

MEMBERSHIP COMMITTEE REPORT

In 2023, 561 new members were accepted into our field of membership. Landmark Credit Union continues to provide affordable, high-quality financial services in a friendly, professional, and personal environment while remaining loyal to our communities. Landmark's total membership as of December 31, 2023, was 10,149. With each member having one vote according to the credit union by-laws, the total number of votes outstanding as of December 31, 2023, is 10,149.

MEMBERSHIP COMMITTEE
Chairman Christina Chittick

CREDIT COMMITTEE REPORT

The primary purpose of the credit committee is to review all lending activity of the credit union. Our goal is to ensure that loan policies are being followed and that loan decisions are being made in a manner that is both fair to our members and consistent with the safety and soundness of the credit union. In addition, the credit committee reviews delinquent loans monthly and makes recommendations for action to the board of directors.

In 2023, the total number of applications received was 1,941, of which 1,733 were approved. The number of loans on the books at year-end was 2,571, totaling \$28,760,226. The number of Visa credit card accounts on the books at year-end was 1,694 billed cards, totaling \$1,120,998. At year-end, the total loan and Visa portfolio balance was \$29,909,700, increasing by \$1,197,990 during 2023.

In 2023, we continued to enhance collection efforts further while working with our members to make arrangements on past-due loans. Total charged-off loans and Visa credit card accounts were \$47,752.09, a decrease of \$20,445.80 from 2022. We recovered \$38,725.96, reducing total net charge-offs to \$9,026.13 for 2023. We continue to work to limit the amount of charge-offs and delinquent loans to enhance the safety and soundness of the credit union.

We appreciate the opportunity to serve you, and we welcome any suggestions you may have regarding improving the credit union's lending operations.

CREDIT COMMITTEE
Amber Byram - Chairman
Jeri Wilson - Secretary
Rex Richards
Mary Westley-Brown
Olivia Humphreys

LOAN ACTIVITY

LOANS	2022	2023
Total Applications	2,012	1,941
Applications Approved	1,826	1,733
Total Dollars of Loans Approved	23,164,746	13,537,235
Total Number Of Loans on Book - Dec. 31	2,652	2,571
Total Dollars of All Organic Loans - Dec. 31	27,596,231	28,760,226
Total Dollars of Loan Participations	9,525,766	12,247,549
Total Dollars of All Loans - Dec. 31	37,121,997	41,007,775

VISA

Outstanding VISA Balance - Dec. 31	1,115,479	1,120,998
Number of Cards Outstanding - Dec. 31	1,632	1,694

CHARGE OFFS/RECOVERIES

Charge Offs	68,198	47,752
Recoveries	61,174	38,726
Net Charge Offs	7,023	9,026



A M E R I C A ' S
C R E D I T
U N I O N S TM

*Where people are
worth more than money.™*

LANDMARK CREDIT UNION

506 West Fairchild
Danville, IL 61832
217-442-9005

176 Eastgate Court
Danville, IL 61834
217-442-5690

220 South State St.
Westville, IL 61883
217-267-7060

1-800-533-5615

www.landmarkcreditunion.com

OFFICE HOURS:

	Drive-Up Fairchild	Lobby Fairchild	Lobby Eastgate/Westville
Monday	7:30-5:30	8:00-5:00	8:00-5:00
Tuesday	7:30-5:30	8:00-5:00	8:00-5:00
Wednesday	10:00-5:30	Noon-5:00	Noon-5:00
Thursday	7:30-5:30	8:00-5:00	8:00-5:00
Friday	7:30-5:30	7:30-5:30	8:00-5:00
Saturday	8:00-Noon only Fairchild and Westville		

*Eastgate & Westville Drive-Up Opens at 8:00 am - 5:00 pm
Wednesday Only 10:00 am - 5:00 pm*



2023 ANNUAL REPORT

TREASURER'S REPORT

Landmark Credit Union continues to be committed to providing affordable, high-quality financial services in a friendly, professional, and personal environment while remaining loyal to our members and the communities we serve.

In 2023, total assets peaked at \$120,351,864 with income tax returns and COVID stimulus payments but ended the year much lower with those same funds flowing out of the credit union. Total assets decreased for the beginning of the year by \$2,880,091 to \$114,983,845; total member share balances decreased by \$4,074,942 to \$101,377,439; total loans increased by \$3,891,297 to \$42,128,773.30; net income was \$430,370, and the capital ratio increased to 9.68%. Net Worth exceeds the 7% regulatory minimum to be considered a well-capitalized credit union. Total dividends paid on member share accounts totaled \$199,243.

As the credit union has continued to grow, the board of directors and management team are adopting new internal processes and procedures to ensure Landmark Credit Union remains a safe, sound, and thriving institution for many years.

Jerry W. Harper, Jr.
President/Treasurer

SUPERVISORY COMMITTEE REPORT

The primary function of the supervisory committee is to review and audit operational policies and procedures to preserve the safety and soundness of the credit union. The committee is responsible for ensuring that our records are accurate, our assets are secure, and that we comply with all credit union laws and regulations.

Under the direction of the Supervisory Committee, an independent financial audit was completed on the credit union's financial statements as of September 30, 2023. The audit was conducted per generally accepted auditing standards and confirmed the financials fairly present the credit union's financial position. On a monthly basis, the supervisory committee reviews multiple internal controls and compliance reports. The independent rating agency, Bauer Financial, Inc., awarded Landmark Credit Union a 5-Star Rating.

The supervisory committee is pleased to report that your credit union continues to operate safely and soundly, complying with all state and federal laws, maintaining adequate reserves, and providing member services per our credit union mission.

SUPERVISORY COMMITTEE
Jennifer Kruger - Chairman
Steve Handley - Secretary
Gerald Block

2022 COMPARATIVE FINANCIAL STATEMENT

	2022	2023
ASSETS		
MEMBER LOANS.....	38,237,476	42,128,773
ALLOWANCE FOR LOAN LOSSES	-325,319	-442,724
CASH AND INVESTMENTS.....	75,266,501	67,885,566
OFFICE AND EQUIPMENT.....	2,578,364	3,218,809
NCUA SHARE INSURANCE DEPOSIT	1,055,409	1,028,645
OTHER ASSETS	1,051,507	1,164,777
TOTAL ASSETS:	117,863,937	114,983,845
LIABILITIES AND CAPITAL		
MEMBER SHARES	105,452,381	101,377,439
ACCOUNTS PAYABLE	1,585,458	2,479,938
RESERVES AND UNDIVIDED EARNINGS	10,826,098	11,126,468
TOTAL LIABILITIES AND CAPITAL:	117,863,937	114,983,845
INCOME		
INCOME FROM LOANS.....	1,652,157	2,193,265
INCOME FROM INVESTMENTS	1,092,501	1,106,770
OTHER INCOME.....	1,714,903	1,820,742
TOTAL INCOME:	4,459,561	5,120,778
OPERATING EXPENSE		
EMPLOYEE COMPENSATION AND BENEFITS.....	1,627,433	1,763,983
TRAVEL AND CONFERENCE.....	40,774	33,021
EDUCATION AND PROMOTION.....	62,553	71,385
OFFICE OPERATIONS AND OCCUPANCY	1,280,067	1,312,100
LOAN SERVICING EXPENSE	333,381	410,706
NCUA DEPOSIT INSURANCE PREMIUM.....	0	0
EXAM AND SUPERVISORY FEES.....	51,329	65,517
PROFESSIONAL AND OUTSIDE FEES.....	355,468	501,540
MISCELLANEOUS EXPENSES.....	22,665	60,919
TOTAL OPERATING EXPENSE:	3,773,671	4,219,171
NON-OPERATING EXPENSE (INCOME)		
PROVISION FOR LOAN LOSSES	75,116	168,433
DIVIDENDS	172,052	199,243
TOTAL EXPENSE:	4,020,838	4,586,846
NET INCOME (BEFORE EXTRAORDINARY EXPENSES).....	438,723	533,932
EXTRAORDINARY NON-OPERATING GAIN (LOSS).....	-41,677	-103,561
NET INCOME (AFTER EXTRAORDINARY EXPENSES):.....	397,046	430,370