

REPORT OF THE CHAIRMAN AND PRESIDENT

Light Commerce Credit Union has operated to provide value in a way that helps our members do better financially. As the needs and goals of our members change, we have remained dedicated to evolving along with them. Member experience and satisfaction consistently guide our decisions as we continue to grow, adopt new technology, and model the founding credit union principle of "People Helping People."

Your money is safe with Light Commerce Credit Union. We continue to remain solid. We are well-positioned to support our members through education, lending, shared branching, and deposit products.

The credit union experienced double digit growth in 2023 - Assets (11.3%), Loans (29.9%), Shares (9.85), Capital (13.5%) and Return on Assets (49.4%). Our net worth ratio remained strong at 20.0%. Total membership was 849, up 2.3% from 2022.

As 2024 marks our 20th year of service to our membership, we celebrate our many milestones through the years. If you missed our lobby experience in January, it was filled with fun, giveaways, and cash. We will continue celebrating throughout the year. In addition, we will return to our credit union station in the lobby each Sunday after services. We know that this is a great time to take deposits, answer questions, and yes, open new accounts.

Thanks to the support of our dedicated volunteers, and our incredible staff, we will continue to navigate the ever-changing financial landscape, while continuing to provide value and personal service.



BOARD OF DIRECTORS

DR. IRA VAN HILLIARD, CHAIRMAN
EXP 05/2026

BRIDGET E. HILLIARD, VICE-CHAIRMAN
EXP 05/2026

MALACHI S. JOHNSON, SECRETARY
EXP 05/2024

HARLENE B. JOHNSON, TREASURER
EXP 05/2025

DR. IRISHEA HILLIARD, BOARD MEMBER
EXP 05/2024

SUPERVISOR COMMITTEE

DEBORAH FORGE
CHAIRMAN

JAMES FORGE
COMMITTEE MEMBER

PHILLIP GIVENS
COMMITTEE MEMBER

LCCU TEAM

HARLENE B. JOHNSON
PRESIDENT, CEO

WILLIE LEWIS
MSR/MARKETING COORDINATOR

WANDA RAY
VOLUNTEER

CYNTHIA MARTIN
VOLUNTEER



2023 ANNUAL REPORT



LIGHTCOMMERCE
CREDIT UNION

Supervisory Committee

The LCCU Supervisory Committee comprises volunteer members who independently evaluate the strength, safety, and soundness of LCCU's operations and activities. The Committee's primary focuses are to ensure that an independent audit is performed annually, the account balances of the membership are verified, adequate policies and procedures exist to protect the credit union's resources, governing regulations and policies and procedures are properly followed and that the financial statements reflect LCCU's results of operation.

The Supervisory Committee collaborates with internal auditors, the Board of Directors, the President & CEO, and employees of LCCU to ensure that the credit union's assets are safeguarded by upholding policies, procedures, and regulatory requirements. The Supervisory Committee retained the services of Moore Financial Services to audit LCCU's financial statements. Moore Financial Services' annual audit of LCCU's financial statements ensures that they represent fairly, in all material respects, the financial position and results of operations of LCCU in conformity with Generally Accepted Accounting Standards.

The Supervisory Committee has again determined that LCCU is a strong financial institution. We thank the Board of Directors, management, and staff for their cooperation and commitment to sound economic practices.



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rewards

STATEMENT OF FINANCIAL CONDITION (As of December 31, 2023)

Assets		
Total Loans, net of allowance	\$	3,469,978
Cash	\$	803,605
Investments	\$	525,000
Other Assets	\$	47,186
Fixed Assets (net)	\$	7,959
Total Assets	\$	4,853,728
Liabilities & Equity		
Accounts Payables & Other Liabilities	\$	66,100
Total Shares & Deposits	\$	3,816,722
Regular Reserves	\$	
Undivided Earnings	\$	970,906
Total Liabilities and Equity	\$	4,853,728

STATEMENT OF INCOME For the year ending December 31, 2023

Interest Income		
Loans to members	\$	173,299
Investments and Cash Equivalents	\$	56,743
Total Interest Income	\$	230,042
Interest Expense		
Shares & Deposits	\$	14,590
Borrowed Funds	\$	10
Total Interest Expense	\$	14,600
Net Interest Income	\$	215,442
Provision for Loan Losses	\$	3,660
Net Interest Income After Provision for Loan Losses	\$	211,782
Non-Interest Income		
Loan Fee Income	\$	13,201
Fee Income	\$	26,546
Other Income	\$	18,613
Non-Interest Income	\$	58,360
Non-Interest Expenses		
Operating Expenses	\$	262,582
Non-Operating Income/Expense	\$	(108,086)
Total Non-Interest Expense	\$	154,496.00
Net Income	\$	115,646.00

PRODUCTS/SERVICES

- FREE CHECKING
- SAVINGS
- MOBILE BANKING
- ONLINE BANKING
- AUTOMOBILE LOANS/PERSONAL LOANS
- CREDIT CARDS
- CREDIT COUNSELING
- CONFIDENTIAL BUDGET SESSIONS