



# 2023 Annual Report

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Empowering our members to achieve  
financial independence.

[limestonefederal.com](https://limestonefederal.com)

# CHAIRMAN'S & CEO REPORT

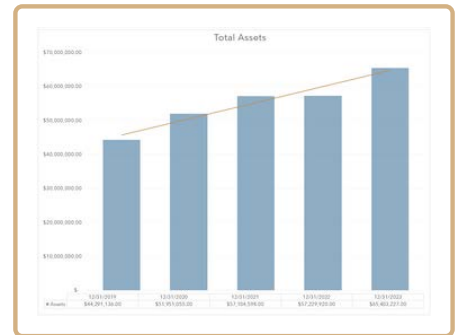
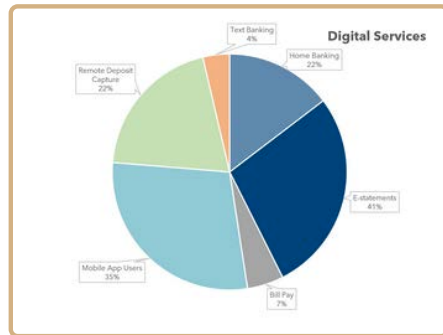
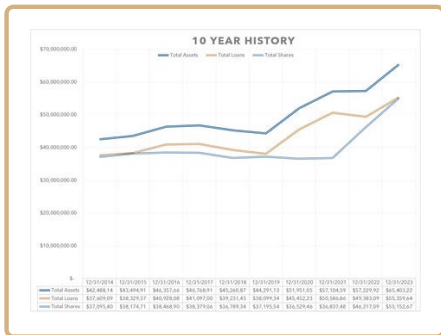
As we reflect on the accomplishments of 2023, we are thrilled to share another year of success, growth, and community impact. Together, we have achieved significant milestones, strengthened our cooperative, and made meaningful contributions to the communities we serve. As a local member-owned financial institution, we consistently strive to provide members with the best products and services. Our team is dedicated to serving the membership while keeping long-term sustainability and independence at the forefront.

# \$65.4

## MILLION IN ASSETS

## Solid Financial Management

We ended 2023 in a solid financial position, reporting strong growth in both loans and shares at 19% and 12% respectively. Our Net Worth Ratio is above peer at 11.63% and Return on Assets ratio of .82%. As of year-end we reported 4,403 members and assets of \$65,403,227. We continue to manage the balance sheet in prudent manner, ensuring long term sustainability, and maintaining the capacity to grow and cater to the needs of our member-owners.



## Cybersecurity and Technology Improvements

We continue to take the lead in security measures, improving our internal risk profile, providing employee training and awareness, and monitoring our vendors. We know that the best security is in our people; volunteers, employees, and members. In 2023, we worked diligently to increase consumer awareness, and sought out resources to help our members avoid falling victim to fraud.

Through a partnership with SineTech, LLC, we hosted multiple BYOD (bring your own device) Days in our lobby where a trained SineTech Technician scanned member devices for malware and endpoint protection while educating each person on safety precautions and device security.

During these events, 630 vulnerabilities were found and mitigated. BYOD Days play a vital role in improving the financial security of our member owners. Finally, knowing that some members prefer online learning, we offer a virtual training model from KnowBe4, which is free to all members through your Online Banking. Text us at 906-341-5866 for the password to access.

At the request of the membership, we invested in ITM (Interactive Teller Machine) technology, installing two machines, located at our Main Branch and at The Hub @ LSSU.

Chairman's and CEO Report continued on the next page...

In 2023, we worked diligently to continue our trajectory of improving our digital products and services. As we onboarded new products, services, programs, and youth literacy efforts, we remained committed to improving member communication and transparency.



## Visa Debit Card Transition

The long-awaited conversion from MasterCard Debit Card to VISA Debit Card launched in October of 2023. This conversion allowed us to continue to improve security measures associated with instant and central issue cards. In addition to security improvements, these cards come with exciting new features such as Digital Wallets and Tap2Pay. The Visa Debit Card transition also allows members to activate their Visa Debit Card and select their own personal PIN number on the same phone call.

## Member Communication

In March of 2023, we made significant strides in member communication, initiated by the hiring of our Marketing Director and development of our Marketing Department. This team has enhanced our website by incorporating blogs, event calendars, and notifications. Our newsletters, albeit long, are now packed with relevant information to keep our membership well-informed. We've also enhanced the frequency and content shared on our social media platforms and collaborated with our IT Department to implement regular communications in Online Banking and the LFCU Mobile App (hint: refreshing and updating your app on a regular basis will help present more updated content).

During the Visa Debit Card Transition, we discovered a sizable portion of our members do not have an email address on file. We encourage you to either call or text us at 906-341-5866, or log into Online Banking to update your contact information, including your email address.

## 2023 Board of Directors

James Blanchard, Board Chairman  
 Amy Braun, Board Treasurer  
 Judie Zerilli, Board Secretary  
 Sydney Chartier, Board Member  
 Andy Bertapelle, Board Member

## Morning Brew

If you haven't caught a Morning Brew event, you're definitely missing out. These events are designed to strengthen community bonds by facilitating discussions among participants, local leaders, business owners, and hometown heroes. Launched in 2023, these conversations have provided valuable opportunities for us to connect and learn from one another. If you are not able to attend in person, you can always catch the recap on our website.

Learn more by visiting [limestonefederal.com/morning-brew](https://limestonefederal.com/morning-brew).

## Volunteerism

As you peruse the content of this publication, we hope you will find the same pride in the collective accomplishments of our team, leadership, and volunteers. Through their efforts our cooperative is stronger than ever and continues to thrive as a strong force for positive development.

At the core of the credit union movement lies a commitment to the well-being of the communities we serve. Guided by Cooperative Principle #7 - Care and Concern for Community, Limestone FCU has remained dedicated to fostering growth and prosperity for all.

Chairman's and CEO Report continued on the next page...

While focusing on member needs, credit unions work for the sustainable development of communities, including people of modest means, through policies developed and accepted by the members.

Source: The National Credit Union Foundation

## Member Contribution/Participation

Your decision to bank with Limestone Federal Credit Union has far-reaching effects that extend beyond individual transactions. It strengthens the social fabric of our community, empowers youth education and entrepreneurship, supports local businesses, and fosters technological advancements and job creation.

As member-owners, your commitment has been the driving force behind these endeavors, enabling us to make a meaningful impact on the lives of those around us. Through active participation in 2023;



- ✓ You've empowered youth education initiatives, fostering future financially independent member owners and community members.
- ✓ You've empowered youth entrepreneurial activities pivotal to long term growth of our students and the community.
- ✓ You've empowered our team to participate in community initiatives that further local non-profits and service to the community.
- ✓ You've empowered advances in technology, branches, and job creation and sustainability.
- ✓ You've empowered our team to participate in professional development activities, continued education, and higher education.
- ✓ You've empowered local businesses and entrepreneurs, fostering economic growth right here in our community.

## Looking To The Future

Looking ahead to 2024, we do so with a renewed sense of optimism and enthusiasm fueled by the success of the organization. Together, we are committed to continuing our journey towards empowering financially independent member-owners, building resilient communities, and providing a thriving financial institution to serve generations to come.

Thank you for your continued support, your active participation and use of credit union products and services. Our member-owners and their support are the cornerstone of this credit union.

*Jennifer C. Watson*      *James Blanchard*

# WE ❤️ OUR COMMUNITY

## How We Served Our Communities In 2023

Through volunteering, we served organizations, non-profits, local businesses, and our community in ways that show the true meaning behind why we do what we do. As our mission states, Limestone FCU is committed to building a better financial tomorrow through service, education, and advocacy. On this front, the most notable is service. Being a non-profit, we work diligently to provide a little something extra to the communities we serve. Collectively, our team volunteered 424.75 hours in 2023. Below are each team member's volunteer hours and how they served our communities this past year.

### Boards, Committees, & Volunteering

Yoooper Hooper, Schoolcraft Memorial Hospital Gala, Summer Street Party, Flannel Fest, Bell ringing for St. Vincent de Paul, Ticket Sales at local Basketball Games, Booster Club Meetings, Concession Stands, CBC Celebrity Bartending, Big Spring Classic Hockey Tournament, Salvation Army, Dreamweaver Board, Manistique Merchants, Manistique Car Show, Schoolcraft Tourism & Commerce, Manistique Rotary Club, Schoolcraft Memorial Hospital, Michigan Credit Union Foundation, Schoolcraft

County Economic Resiliency & Recovery Committees, 2023 Folkfest Committee, Habitat for Humanity, Habitat for Humanity Poker Run, Unified Branding Committee Schoolcraft County, U.P. Chapter Marketing Committee, Schoolcraft County Community Foundation, Upward Community Youth Inc., Doyle Township, SCCOA, Habitat Luncheon Fundraiser, Schoolcraft County Area Schools, and Habitat Resource Development Committee.

# 424.75

COMBINED VOLUNTEER HOURS



## Volunteer Hours

**Katie Ketcher**

Member Service Lead

2 hours - Bell ringing for St. Vincent de Paul.

**Kristine Ecclesine**

Branch Operations Manager

23 hours - Merchant Meetings, CBC Golf Out, Car show, Dreamweaver Board Meetings, and CBC Celebrity Bartending.

**Leah Cook**

Executive Assistant

17 hours - CBC Celebrity Bartending, Big Spring Classic Hockey Tournament, Schoolcraft Memorial Hospital Gala, Summer Street Party, and bell ringing for Salvation Army.

**Lucy Berry**

Lending Operations Specialist

23.5 hours - CBC Celebrity Bartending, Ticket Sales at local Basketball Games, Booster Club Meetings, Concession Stands, Yooper Hooper, and Summer Street Party.

**Jodi Hakes**

Member Service Representative

3 hours - Habitat Poker Run

**Jennifer Benedetto**

Information Technology Director &amp; Security Officer

7 hours - Schoolcraft Memorial Hospital Gala, and Senior Center Cyber Security Seminar.

**Alyssa Swanson**

Chief Operations Officer

38.5 hours - Schoolcraft County Community Foundation, President. Upward Community Youth Inc, Secretary, and bell ringing for Salvation Army.

**Hailey Hoholik**

Member Service Representative - Deposits

34 hours - Schoolcraft Memorial Hospital Gala, Summer Street Party, 4-Man Golf Outing, and CBC Celebrity Bartending.

**Magan Peterson**

Chief Lending Officer

75.25 hours - Manistique Merchants, CBC, Car Show, Dreamweaver Board of Directors CBC Golf Outing, Manistique Car Show, CBC Celebrity Bartending, Schoolcraft Memorial Hospital Gala, and Hockey Tournament Concessions.

**Michaela Zuzula**

Marketing Director

8 hours - Unified Branding Committee Schoolcraft County, U.P. Chapter Marketing Committee, Summer Street Party, and Manistique Car Show.

**Susan Hinkson**

BSA Officer &amp; Compliance Associate

39.5 hours - SCCOA, Doyle Township Board of Review, CBC Celebrity Bartending, Summer Street Party, Folk Fest, Schoolcraft Memorial Hospital Gala, Trunk or Treat, and Salvation Army.

**Tina Bontekoe**

Lending/Deposit Operations Specialist

20.5 hours - Yooper Hooper, Schoolcraft Memorial Hospital Gala, Summer Street Party, Flannel Fest, and bell ringing for St. Vincent de Paul.

**Cassidy Cayemberg**

Mortgage/Consumer Loan Officer

14.5 hours - Habitat Resource Development Committee, Habitat Luncheon Fundraiser, Habitat Resource Development Committee, Habitat Flannel Fest Booth, and Habitat Poker Run.

**Jennifer C. Watson**

Chief Executive Officer

119 hours - Boards &amp; Committees: Schoolcraft Tourism &amp; Commerce- Board Chair, Upward Community Youth- Board Chair, Manistique Rotary Club, Schoolcraft Memorial Hospital- Finance Committee, Michigan Credit Union Foundation- Board Member, InvestUP - Board Member, Schoolcraft County Economic Resiliency &amp; Recovery- Committee Member, Schoolcraft County Housing ERC - Committee Member, 2023 Folkfest Committee Member, and Schoolcraft Memorial Hospital Gala.

# COMMUNITY IMPACT



## Small Business Saturday

We continue to support our local business community through multiple programs. Our scratch off tickets provided on Small Business Saturday and Ladies Night encourage local shopping to participating retailers while providing discounts of up to \$25 to residents.



## Credit Union Lunch Local

In October of 2023, Limestone FCU asked our membership and our team to support local restaurants by offering to reimburse lunch receipts to a few lucky winners. It's exciting to see our membership and team members support the local food industry.



## Flu Shot Clinic

In October of 2023, Limestone FCU partnered with Schoolcraft Memorial Hospital on International Credit Union Day to host a Flu Shot Clinic for our membership. We had a total of 29 members participate in the flu shot clinic.



## Credit Union Kind Day

In October of 2023, Limestone FCU joined credit unions nationwide to celebrate Credit Union Kind Day by spreading kindness, creating awareness, and impacting communities. Our team at our Main Branch supported the local animal shelter by raising money and tending to the animals in the shelter, while our team in Sault Ste. Marie hosted a gift-giving event on the campus of Lake Superior State University and collected canned goods for the Student Success Center. Giving back to our membership, the community, and local businesses is part of what makes Limestone FCU different and show how much we care.



## Michigan 4-H Money Carnival Kit

Through Limestone's Education Program with MSU Extension of Schoolcraft County, Jill Connin, Education Coordinator, introduced the Michigan 4-H Money Carnival Kit, a program that engaged 134 youth over the summer of 2023. This interactive kit includes activities such as writing checks from mock bills, making spend, save, and share envelopes, defining financial terms, identifying budget busters, developing a simple budget, and calculating simple interest. Overall, the students were very engaged in this hands-on approach to financial education.



## LFCU Goes Green

Throughout 2023, we collected recyclables within Schoolcraft County. A big thank you to Swanson Storage & Services for hauling these recyclables to the Escanaba Recycling Center and to Rex and Judy Slingsby for transporting cardboard rolls from our mini vestibule to Lakestate Industries in Escanaba!



## Fostering New Relationships

In 2023, The Hub @ LSSU, our branch in Sault Ste. Marie, became members of the Sault Saint Marie Chamber of Commerce. We are confident that this new relationship will nurture our relationship with the Chippewa County community.



## Downtown Wi-Fi

What better way to keep us connected than with downtown Wi-Fi. In partnership with Lake Effect Art Gallery, Limestone FCU generously donated free Wi-Fi to the downtown of Manistique - our gift to the community that holds a special spot in our hearts.



## New Partnerships

Limestone FCU has a long history of actively participating in youth financial literacy, and in recent years a focus on youth entrepreneurial ventures. On May 1, 2023, LFCU partnered with MSU Extension of Schoolcraft County to develop an Education Program with a focus on financial literacy. This partnership brings a unique collaboration between MSU Extension, 4-H, and a member-owned financial institution, the first of its kind in the State of Michigan to bring financial education to our youth.



679

## Empowering Education

In 2023, 679 students received education on financial literacy in the Upper Peninsula through our Education Program with MSU Extension and Upward Community Youth.



### We Joined InvestUP

Jennifer C. Watson, CEO of Limestone FCU, took on a new role in 2023, as a member of the Board of Directors for InvestUP. We are confident this initiative will open many new doors and opportunities for the future of Limestone FCU.



### Saint Vincent de Paul

In 2023, Saint Vincent de Paul reported a critical need for items such as canned fruit, juice, vegetables, staples, and shelf-stable items such as mac and cheese. Our team, the LFCU Board of Directors, and Jack's Fresh Market saw an opportunity, and together, we raised over \$2,400 in food items for the Food Pantry - that's 1,408 items donated!



### Financial Reality Fairs

In 2023, Team Limestone gave students hands-on experience in handling money as an adult through Financial Reality Fairs. We hosted multiple fairs throughout the communities we serve. We look forward to seeing the impact these events will have on financial literacy for our youth and younger generations. 322 teens participated in FRFs hosted by Limestone FCU during 2023.



### Rewards Points

Members redeemed \$85,875 in debit rewards points in 2023. This is a 47.3% increase in rewards usage since 2022. Our Visa Debit Cards make it easy to earn awesome rewards like cash back! Earn one point for every \$2 spent in debit.



### Seymour's Closet

When we learned about the mission behind Seymour's Closet at LSSU, our team quickly jumped on board! We collected and donated a wagon full of clothes to Seymour's Closet. It brings us joy to assist our future career leaders in preparing for interviews and jobs!



### Bring Your Own Device Day(s)

During our Bring Your Own Device Days in 2023, the SineTech team discovered 630 vulnerabilities. This event is invaluable when it comes to protecting our community devices. Educating members on the importance of all aspects of data security helps benefit our membership as a whole.



### Adulting 101 Courses

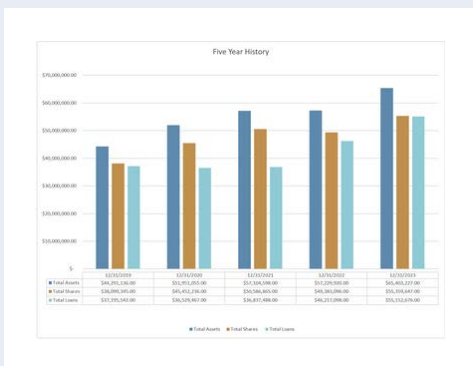
In 2023, we launched Adulting 101 at our branch in Sault Ste. Marie. Adulting 101 is a 4-week no-cost financial course designed for students who are new to making financial decisions or those who simply want to brush up on their skills. Our team guides attendees through a series of exercises aimed at building essential financial skills and the confidence needed to navigate their personal finances.



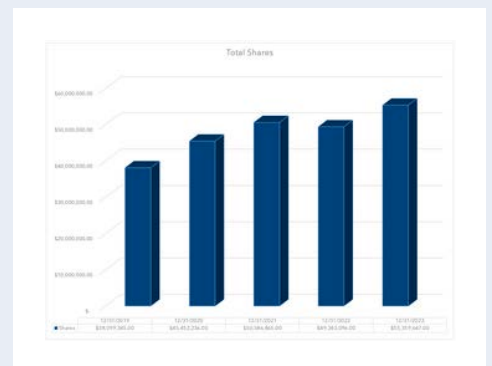
### New Branch - The Hub @ LSSU

While Limestone FCU may not have originated in Sault Ste. Marie, we are committed to serving the area and the entire Upper Peninsula. In June of 2023, we made a significant investment in student education through an on-campus branch at Lake Superior State University, known as The Hub @ LSSU. This branch caters to the needs of students, offering a mix of in-person and digital services to serve the entire community of Chippewa County and beyond.

5-YEAR HISTORY



TOTAL SHARES





MEET THE TEAM

Milestones, Promotions, & New Team Members

We welcomed new team members, celebrated promotions, and achieved additional educational milestones!

We encourage our team to achieve certain educational designations in compliance, financial education, technology, marketing, and finance. We are extremely pleased to have a team with this level of education, which is reflective of their personal drive to continuously improve their skills.



**JENNIFER BENEDETTO**  
**Information Technology**  
**Director & Security Officer**  
 Vendor Management - CRVPM II  
 Credit Union Compliance Expert  
 Cuna Management School - Year 2  
 Certified Credit Union Financial Counselor



**LUCY BERRY**  
**Lending Operations Specialist**  
 Certified Credit Union Financial Counselor



**ROCHELLE BLIXT**  
**Member Service Representative**



**TINA BONTEKOE**  
**Lending/Deposit**  
**Operations Specialist**  
 Certified Credit Union Financial Counselor



**CASSIDY CAYEMBERG**  
**Mortgage/Consumer Loan Officer**  
 Credit Union Compliance Expert  
 Certified Credit Union Financial Counselor



**LEAH COOK**  
**Executive Assistant**  
 Credit Union Compliance Expert  
 CUNA Management School - Year 1  
 Certified Credit Union Financial Counselor



**MALLARY DILLON**  
**Consumer Loan Officer**  
 Credit Union Compliance Expert  
 Certified Credit Union Financial Counselor



**KRISTINE ECCLESINE**  
**Branch Operations Manager**  
 Credit Union Compliance Expert  
 Certified Credit Union Financial Counselor



**KATANA FREED**  
**Branch Manager at The Hub**  
**inside of Jack's Fresh Market**  
 Certified Credit Union Financial Counselor



**JODI HAKES**  
**Member Service Representative**



**VICKIE HEWITT, CCUE**  
**Communication Support**  
**Representative**  
 Credit Union Compliance Expert  
 CUNA Management School Graduate 1996



**SUE HINKSON**  
**Compliance Associate &**  
**BSA Officer**  
 Credit Union Compliance Expert  
 Bank Secrecy Act Compliance Specialist  
 Certified Credit Union Financial Counselor



**HAILEY HOHOLIK**  
**Member Service Representative**  
**- Deposits**  
 Credit Union Compliance Expert  
 Certified Credit Union Financial Counselor



**KATIE KETCHER**  
**Member Service Lead**  
 Certified Credit Union Financial Counselor



**SAMANTHA LEE**  
**Executive Clerk**  
 Certified Credit Union Financial Counselor



**ARIEL MADDOX**  
**Member Service Representative**  
 Credit Union Compliance Expert



**MAGAN PETERSON**  
**Chief Lending Officer**  
 Credit Union Compliance Expert  
 Certified Credit Union Financial Counselor



**KURT PURSCHE**  
**Marketing Assistant**



**ALYSSA SWANSON, CCUE**  
**Chief Operations Officer**  
 Credit Union Compliance Expert  
 CUNA Management School - Graduate 2019  
 Certified Credit Union Financial Counselor  
 NCUF, Credit Union Development Educator



**ALEXIS TYSLICKI**  
**Student Intern**



**JENNIFER C. WATSON, CCUE**  
**Chief Executive Officer**  
 Credit Union Compliance Expert  
 CUNA Management School - Graduate 1996  
 Certified Credit Union Financial Counselor



**CHELSEY ZEERYP**  
**Branch Manager at The Hub @ LSSU**  
 Certified Credit Union Financial Counselor



**MICHAELA ZUZULA**  
**Marketing Director**  
 Credit Union Certified Marketing Executive -  
 Year 1

## 2023 ANNUAL MEETING MINUTES

The 68th Annual Meeting of Limestone Federal Credit Union was called to order by Jim Blanchard on April 4, 2023, at 5:00 p.m. in the lobby of Limestone Federal Credit Union.

### Roll Call:

Present: Jim Blanchard  
Julie Roscioli  
Judie Zerilli  
Amy Braun  
Sydney Chartier  
Patricia Mickelson

### Absent:

30 Members were present.

The minutes of the 2022 Annual Meeting were included in the program. Jim called for a motion to approve the minutes. Ron Provo made a motion to approve the minutes as presented. Alan Barr seconded the motion. Motion carried unanimously.

The Chairman/CEO Report, Loan Committee Report, Supervisory Committee Report, and Financial Report were included in the annual meeting program.

A motion to approve the Loan Committee Report was made by Alan Barr. Kathy Jerde seconded the motion. Motion carried unanimously.

A motion to approve the Supervisory Committee Report was made by Cindy King. Julie Barr seconded the motion. Motion carried unanimously.

A motion to approve the Financial Report was made by Alan Barr. Cindy King seconded the motion. Motion carried unanimously.

Old Business: NONE

New Business: NONE

### Chairman/CEO Report-

Jim reported on the efforts of 2022, highlighting the significant loan growth, improved technology, and broadened accessibility. Jennifer reported on the Field of Membership Expansion that was approved by the NCUA to service all fifteen counties in the Upper Peninsula of Michigan. Jennifer reported the opening of the branch in Chippewa County, The Hub @ Lake Superior State University and new technology, Interactive Teller Machines. Jennifer also reported the conversion from Mastercard Debit program to VISA which is slated for 2023. Jim and Jennifer both noted they are looking forward to 2023, anticipating continued expansion of member benefits through partnerships, increased products, services, and education.

### Election of Officers:

Julie Roscioli, Co-Chairperson, called for nominations for the Board of Directors from the floor three times. Hearing none, she closed the nominations for the Board of Directors and called for a motion. Alan Barr made a motion to cast a unanimous ballot as printed in the programs. Ann MacGregor seconded the motion. Motion carried unanimously.

Nominees for the Board of Directors: Amy Braun  
Judie Zerilli

Jim Blanchard made a motion to adjourn the 68th Annual Meeting of Limestone Federal Credit Union at 5:14 p.m. Sara Blanchard seconded the motion. Motion carried unanimously.

## LOAN COMMITTEE REPORT

The loan committee consists of three credit union employees who are appointed by the Board of Directors. This committee meets bi-weekly to review member loan applications and consider the ability of each member to repay the loan. These decisions are not made lightly, as they are made in compliance with the lending policies established by the credit union Board of Directors and with state and federal regulations.

Jennifer Watson | Alyssa Swanson | Susan Hinkson

Loan Statistics			
	2023	2022	2021
Number of Loans Disbursed	1724	1333	1052
Total Loans Disbursed	\$ 23,889,484.00	\$ 26,014,277.00	\$ 20,082,445.00
2-6 Months Delinquent	\$ 99,911.00	\$ 87,094.00	\$ 249,833.00
6-12 Months Delinquent	\$ 121,007.00	\$ 17,978.00	\$ 30,861.00
12 Months and Over	\$ -	\$ -	\$ -
Total Delinquent Loans	\$ 220,918.00	\$ 105,072.00	\$ 280,694.00

## SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is appointed by the Board of Directors and consists of three credit union members. This year, our long-term committee member, Patricia Mickelson, resigned from the committee. Pat played a vital role in the Supervisory Committee work and we give thanks to her for the countless hours she has dedicated to the advancement of our organization. Julie Roscioli, former Board Member, joined the Supervisory Committee providing several years of board experience and accounting knowledge.

The Supervisory Committee volunteers their time and talent to ensure the financial condition of the credit union is accurately and fairly presented in accordance with rules and regulations required by the National Credit Union Administration (NCUA). They verify procedures are in place to safeguard our member’s assets. To ensure these requirements were met, they engaged the services of Audit ThreeSixty to provide an audit of Credit Union records and found our credit union continues to perform well. The committee met monthly to perform a variety of functions including surprise cash counts, reviewing supervisory logs, and following up on audit and exam items. These audits assure us that our credit union is properly managed and in compliance with regulatory requirements. As always, it’s a pleasure to serve our membership!

Ann MacGregor | Julie Roscioli | Judie Zerilli

## 2024 BOARD OF DIRECTORS ELECTIONS

There are four positions open on the Board of Directors, with four directors seeking re-election. Members running for these positions include;

James Blanchard, incumbent | Sydney Chartier, incumbent  
 Andy Bertapelle, incumbent | Dr. Kristina Hansen, incumbent

## FINANCIALS - 2023, 2022, &amp; 2021

	2023	2022	2021
<b>ASSETS</b>			
LOANS TO MEMBERS (Less Allowance)	\$ 54,953,635.00	\$ 46,048,438.00	\$ 36,641,822.00
OREO-Other Real Estate Owned (Foreclosures)	\$ -	\$ -	\$ -
REPOSSESSED ASSETS	\$ -	\$ -	\$ -
CASH ON HAND	\$ 4,333,241.00	\$ 2,769,338.00	\$ 14,619,640.00
INVESTMENTS	\$ 3,205,907.00	\$ 5,852,852.00	\$ 3,829,806.00
FIXED ASSETS (Net)	\$ 1,585,102.00	\$ 1,399,607.00	\$ 1,484,103.00
CUSOs- Credit Union Service Organizations	\$ 391,100.00	\$ 391,100.00	\$ 330,100.00
OTHER ASSETS	\$ 740,867.00	\$ 623,886.00	\$ 51,132.00
ACCRUED INTEREST	\$ 193,375.00	\$ 144,699.00	\$ 147,995.00
TOTAL	<u>\$ 65,403,227.00</u>	<u>\$ 57,229,920.00</u>	<u>\$ 57,104,598.00</u>
<b>LIABILITIES</b>			
TOTAL DEPOSITS (Shares)	\$ 55,359,647.00	\$ 49,383,096.00	\$ 50,586,865.00
NON-MEMBER CERTIFICATE	\$ 1,750,000.00	\$ -	\$ -
RESERVES	\$ 889,019.00	\$ 889,019.00	\$ 889,019.00
UNDIVIDED EARNINGS	\$ 6,714,826.00	\$ 6,210,696.00	\$ 5,731,082.00
OTHER LIABILITIES	\$ 689,735.00	\$ 747,109.00	\$ (102,368.00)
TOTAL	<u>\$ 65,403,227.00</u>	<u>\$ 57,229,920.00</u>	<u>\$ 57,104,598.00</u>
<b>INCOME</b>			
INTEREST ON LOANS	\$ 2,828,744.00	\$ 1,988,719.00	\$ 1,780,551.00
INTEREST ON INVESTMENTS	\$ 196,266.00	\$ 152,780.00	\$ 78,573.00
OTHER INCOME	\$ 795,679.00	\$ 792,168.00	\$ 733,795.00
TOTAL	<u>\$ 3,820,689.00</u>	<u>\$ 2,933,667.00</u>	<u>\$ 2,592,919.00</u>
<b>EXPENSES</b>			
SALARIES AND BENEFITS	\$ 1,381,240.00	\$ 1,215,821.00	\$ 1,060,878.00
OFFICE OCCUPANCY	\$ 148,673.00	\$ 127,300.00	\$ 151,985.00
OFFICE OPERATIONS	\$ 385,923.00	\$ 275,461.00	\$ 274,887.00
LEAGUE DUES	\$ 9,391.00	\$ 7,629.00	\$ 5,989.00
EDUCATION & ADVERTISING	\$ 152,460.00	\$ 132,328.00	\$ 138,759.00
CURRENT CREDIT LOSS	\$ 118,281.00	\$ 27,082.00	\$ 70,099.00
INTEREST ON BORROWED MONEY	\$ -	\$ -	\$ -
OTHER EXPENSES	\$ 795,136.00	\$ 698,705.00	\$ 505,594.00
TOTAL	<u>\$ 2,991,104.00</u>	<u>\$ 2,484,326.00</u>	<u>\$ 2,208,191.00</u>
NET EARNINGS (Before Dividends)	\$ 829,585.00	\$ 449,341.00	\$ 384,728.00
<b>DISTRIBUTION OF EARNINGS</b>			
DIVIDENDS	\$ 560,768.00	\$ 139,575.00	\$ 183,946.00
UNDIVIDED EARNINGS (INCOME)	\$ 504,129.00	\$ 479,613.00	\$ 200,782.00
NCUSIF PREMIUM ASSESSMENT	\$ -	\$ -	\$ -
NON-OPERATING INCOME/LOSS	\$ 235,344.00	\$ 165,135.00	\$ -
GAIN OF DISPOSITION OF ASSETS	\$ -	\$ 4,712.00	\$ -
NET LOSS ON SALE OF FORECLOSURE PROPERTIES	\$ (32.00)	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

THIS REPORT CERTIFIED CORRECT BY: JENNIFER C. WATSON, CEO

*Thank you*

A special thank you to our volunteer board and supervisory committee members,  
along with all of our LFCU Member-Owners!