



THE APPLE CORE

2023 ANNUAL REPORT

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2024 HOLIDAYS

All offices closed unless otherwise noted

New Year's Day

Monday, January 1st

Martin Luther King Jr. Day

Monday, January 15th

President's Day

Monday, February 19th

Memorial Day

Monday, May 27th

Juneteenth Observed

Wednesday, June 19th

Independence Day

Thursday, July 4th

Labor Day

Monday, September 2nd

Columbus Day

Monday, October 14th

Veteran's Day

Monday, November 11th

Thanksgiving Day

Thursday, November 28th

Christmas Eve

Tuesday, December 24th at Noon

Christmas Day

Wednesday, December 25th

New Year's Eve

Tuesday, December 31st at Noon

New Year's Day

Wednesday, January 1st, 2025

CONTACT US

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A MESSAGE FROM THE PRESIDENT



Robert Ares

It has been another extraordinary year at LLCU.

We continue to hit milestones at a pace that is unheard of in our industry.

And, through it all, we continue to challenge ourselves to achieve even more, while others are content with the status quo.

In 2023, your credit union expanded its footprint in central Illinois by acquiring two banks. The first, Colchester State Bank, added \$72 million of assets to our balance sheet and a little more than 2,100 members to our existing 35,000 members. The second, Nokomis Savings Bank, added another \$15 million of assets and just over 700 members. Just as important, we gained 13 team members that share our passion for service.

Your credit union continues to outpace other similarly situated financial institutions. At December 31, 2023, total assets were, approximately, \$450MM. One year prior, assets totaled \$380MM. This growth of 18.4% compares very favorably to that of peer growth of less than 2%.

Your credit union also experienced growth in membership and deposits.

At December 31, 2023, membership totaled 38,263 with \$414MM in deposits. By comparison, at December 31, 2022, membership was 34,988, and deposits totaled \$344MM.

Loans outstanding to our members also increased in 2023. At the close of 2023, loans totaled \$305MM. For the same date in 2022, loans totaled \$243MM. Return on assets, at 0.70%, mirrors that of peer ROA. Moreover, our capital ratio remains healthy at 9.46%, or 246 basis points above the regulatory minimum.

While LLCU's financial performance is impressive, what is most important is the impact that LLCU continues to have in the communities that we serve. Dividends paid to our members exceeded \$3MM. Our employees provided more than 1,800 hours of financial literacy instruction and counseling. Doing so resulted in improved credit scores for our members. LLCU reinvested more than \$269K in our communities through monetary donations and sponsorships. This includes \$132K in donations to human services agencies, \$67K to youth arts, athletic, and education programs, \$13K to first responders and military, \$30K for community events, and \$25K to local area food banks. And, while these

monetary investments are remarkable, more outstanding are the more than 2,400 hours of investments of time that our employees provided in volunteer efforts to so many good causes and organizations.

Our path for 2024 remains clear: outpace other credit unions in growth - growth in assets; growth in service; growth in profits; growth in giving, while being guided by our core values of compassion, opportunity, respect, and excellence.

Sincerely and respectfully,



Robert Ares
President/CEO



Robert Ares is the Registered Agent for the credit union filed with the IDFPR, as appointed by LLCU Board of Directors on 11/30/23.

Principal Business Address: 4850 E Prosperity Pl, Decatur, IL 62521.

2023 YEAR-IN-REVIEW

OUR growth is YOUR gain. We've compiled a list of our TOP TEN MEMORABLE MOMENTS of 2023...

1. On January 6th, LLCU rolled out a refreshed website. The redesign made it easier for members to navigate and find important links.
2. In March, LLCU partnered with Dementia Friendly Decatur and C.H.E.L.P. to become the first credit union in central IL with a Dementia-Friendly Designation.
3. In March, LLCU was awarded the Community Contributor Award from the Decatur Regional Chamber of Commerce.
4. LLCU was among six Illinois credit unions awarded national recognition by the Credit Union National Association earning a 1st Place Dora Maxwell Community Service Award.
5. In June, LLCU donated a Decatur home and property to the City of Decatur to be used as transitional housing for homeless families served by Empowerment Opportunity Center.
6. On July 21, LLCU completed acquisition of Colchester State Bank expanding the LLCU footprint to McDonough County.
7. In October, LLCU donated \$25,000 to thirteen (13) central IL local food pantries in support of "Tackling Hunger Month".
8. On November 13th, LLCU completed the acquisition of Nokomis Savings Bank growing LLCU to 15 branches located throughout 10 cities within our 28-county service area.
9. In October, the LLCU Compliance Team earned the designation of Bank Secrecy Act Compliance Specialists (BSACS).
10. In 2023, the LLCU Mortgage Team assisted eight (8) homeowners with new home purchases by providing over \$75,000 in downpayment assistance through Downpayment Plus®.

2024 ON-THE-HORIZON

We Keep Moving Forward!

Here are some exciting things to watch for in 2024...

1. We will continue to offer Downpayment Plus® Program providing downpayment assistance to qualifying homebuyers.
2. Have a loan with us but no checking account? Keep an eye out for a great opportunity to earn an incentive for switching your checking account to LLCU, coming this Spring.
3. April is National Financial Literacy Month and we will spend the month providing valuable financial workshops & tips to our members on our social media pages. Be sure to FOLLOW!
4. Have a remodeling project to do? Watch for our great special offers on Home Equity Lines of Credit in the Spring & Fall.
5. In June, we will kick-off our "PLAY BALL" Auto Loan promotion giving you the chance to earn a discount off of our already competitive auto loan rates!
6. This summer, watch out for a one-of-a-kind Home Mortgage Loan promotion that will help save home buyers, or those interested in refinancing, tons of money!
7. Watch for an announcement regarding a major systems upgrade coming to LLCU Online Banking which will feature many new digital banking options and capabilities!
8. Mark your calendar! We will host our Annual Member Appreciation Week October 14th - 18th with tons of great prizes and offerings for our members during that week!
9. If you missed the June auto loan promotion, watch for "Drive to the End Zone" in August for another chance to save!
10. Watch for LLCU Holiday Loans to be offered earlier and for a longer time period than ever before!

LLCU Annual Financial Statements

(Audited)

INCOME STATEMENT	2023	2022
Interest Income	\$17,326,653	\$12,713,292
Interest Expense	\$3,541,862	\$1,056,458
Net Interest Income	\$13,784,791	\$11,656,834
Provision for Losses	\$1,022,681	\$950,719
Net Interest Income after Provision	\$12,762,110	\$10,706,115
Non Interest Income	\$10,169,593	\$9,903,832
Non Interest Expense	\$20,036,178	\$17,160,990
NET INCOME	\$2,895,525	\$3,448,957

FINANCIAL CONDITION

ASSETS	2023	2022
Cash and Cash Equivalents	\$13,631,311	\$9,171,806
Investments	\$101,309,742	\$109,898,977
Loans to Members, net	\$303,563,939	\$243,330,940
Buildings, Land, and Equipment, net	\$12,104,425	\$11,235,396
Share Insurance Deposits	\$4,545,161	\$3,303,330
Other Assets	\$15,642,843	\$3,899,281
TOTAL ASSETS	\$450,797,421	\$380,839,730
LIABILITIES, SHARES, & EQUITY		
Member Shares and Deposits	\$414,335,956	\$344,301,129
Borrowed Funds	-	\$5,000,000
Other Liabilities	\$1,813,902	\$1,807,030
TOTAL MEMBER SHARES & LIABILITIES	\$416,149,858	\$351,108,159
TOTAL EQUITY	\$34,647,563	\$29,731,571
TOTAL LIABILITIES, SHARES, & EQUITY	\$450,797,421	\$380,839,730

"Our mission is to provide our members education & tools to achieve financial success."

The Guiding Values at the CORE of LLCU are Compassion, Opportunity, Respect, & Excellence (C.O.R.E.). All our daily efforts center around living out these values. Our top priorities are our MEMBERS, our EMPLOYEES, and our

COMMUNITIES. We believe the results expressed in this report demonstrate the impact LLCU made in 2023 by faithfully practicing our CORE values, and by consistently prioritizing our members, employees & communities.



2023 COMMUNITY Impact

Our Guiding Growth Visions at LLCU are as follows:

- Growth in Profits.
- Growth in Assets.
- Growth in Giving.
- Growth in Serving.

When we experience a growth in profits and/or assets, we are wholeheartedly committed to mirroring that with a growth in giving to, and serving, our communities.

	\$269,523 Total Dollars Donated & Reinvested in Community.
	\$132,931 Donated to Human Service Agencies.
	\$67,343 Donated to Youth & Education Programs.
	\$13,133 Donated to First Responders & Military.
	\$30,025 Donated to Community Investments.
	2,442 Total Volunteer Hours Provided by LLCU.
	1,800 Hours of Financial Literacy Provided by LLCU.
	290 Agencies Impacted by LLCU Efforts.
	\$1,400,000 Total SBA Loans Disbursed.
	\$25,250 Donated to Local Food Pantries, or 12,257 meals served*.

*Average meal cost in shelter is \$2.06 according to [usda.gov](https://www.usda.gov)

"I alone cannot change the world, but I can cast a stone across the waters to create many ripples." -Mother Teresa

	\$3,068,751 Paid in Dividends to LLCU Members.	
	\$15,054 Paid in Prizes & Gifts to LLCU Members.	
	\$1,709,350 in Holiday Loans to LLCU Members.	
	\$70,391 Rewards Paid to LLCU Members.	
	\$2,475 Paid to Youth for Earning A's & Reading Books.	
	8,023 Members Improved Credit Scores.	
		\$14,833,000 in Business Loans to LLCU Members.
		2,692 LLCU Members We Helped Get a New Ride.
		2,044 Loan Payments Skipped with Skip-A-Pay.
		72 Members We Helped Become Homeowners.
		842 LLCU Members are Protected by GAP Insurance.

2023 MEMBER Impact

Our members are our top priority. Whether developing a new process, introducing a new product or service, launching a new promotion, or if changing policy or operations, analyzing the impact it will have on our members will always be our first concern.

 144 Number of LLCU Employees as of Dec. 2023.	 87% Job Satisfaction Rate* Among LLCU Employees.
 \$1,712,083 in Benefits Paid to LLCU Employees.	 \$675,100 Incentives Paid to LLCU Employees.
 \$70,860 Paid in Added Gifts to LLCU Employees.	 976,107 Hours of Paid Time Off Awarded to Staff.
 9,550 in Employee Training & Certification.	 \$10,031 Paid in Tuition Reimbursement to Staff.
 45 Employees Experienced Career Advancement.	 57% of the LLCU Senior Executive Team are Women.

*57% IS THE AVERAGE JOB SATISFACTION RATE IN THE U.S. ([pewresearch.org](https://www.pewresearch.org) Mar. 30, 2023)

2023 EMPLOYEE Impact

Our employees continue to be our most valuable resource. At LLCU, we work tirelessly to create programs that provide optimum job satisfaction and benefits to our staff. We believe in treating our staff like family. Doing so results in happy employees, which equals happy members.

"Pleasure in the job puts perfection in the work."

- Aristotle

LLCU **5-YEAR** COMMUNITY IMPACT



\$7,469,861 Paid in Dividends to LLCU Members.



\$815,787 Total Dollars Donated & Reinvested in Community.



10,241 Total Hours Volunteered in Community by LLCU Employees.



46,515 Meals Provided through Food Pantry Donations totalling \$93,030.

"The greatness of a community is most accurately measured by the compassionate actions of its members."

- Coretta Scott King