



WELCOME!

45th Annual Membership Meeting
Calendar Year 2023

We will begin momentarily...

MEETING AGENDA

Call Meeting to Order

Ascertain of Quorum

Introductions and Recognitions

Reading of the 45th Annual Meeting Minutes

State of the Credit Union Report

Treasurer's Report

2022 Community Events

DRAWING #1

Supervisory Committee Report

DRAWING #2

Member Comments

New Business

Appointing of the New Board of Director Officer

Thank You For Your Service

Awarding of High School Scholarships

Awarding of Not-For-Profit Grants

Watch Out For Frauds and Scams!

DRAWING #3

Open Roles

Adjournment

CALL TO ORDER

Ascertain of Quorum

Introductions & Recognitions

State of the Credit Union Report

Treasurer's Report





ASCERTAIN OF QUORUM

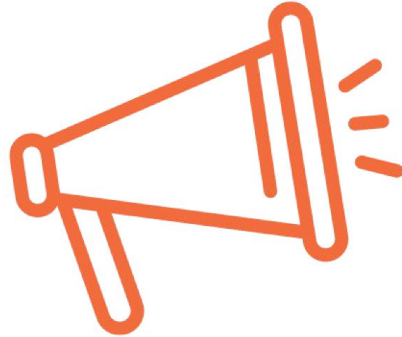
The slide features a white central area with the text 'ANNUAL MEMBERSHIP MEETING VIDEO' in dark blue. The background is decorated with large, overlapping shapes in orange, teal, green, and dark blue.

ANNUAL MEMBERSHIP MEETING VIDEO

C R E A T I D

W R I T E . M A T F . A T U R E T . A N W E
N N S E N S I T ' E M E M B E R S Q E S T I O N





INTRODUCTIONS & RECOGNITIONS



STATE OF THE CREDIT UNION REPORT

Cindy Mester & Travis Allen

A MESSAGE FROM THE CEO & BOARD CHAIR

We are grateful to have you as a member of the Loudoun CU family! Our commitment to meeting your personal and financial needs is unwavering, and we continuously strive to improve our products and services. Our aim is to offer you the best rates and benefits available.

We understand that the past couple of years have been challenging, and we deeply appreciate your ongoing support of our credit union family. We hope that you feel the same level of appreciation towards us. We are all in this together, and we look forward to continuing our partnership with you.

STATE OF THE CREDIT UNION REPORT

Looking Back

2022

- Expansion of the LCU charter to allow membership to anyone who lives, works, worships, or volunteers in Loudoun County
- Added Business Development Specialist to the LCU team to further strengthen the credit union's community outreach plan
- Remained financially sound and well-capitalized

STATE OF THE CREDIT UNION REPORT

Looking Back

2022

- Awarded three \$3,000 grants to not-for-profit organizations in Loudoun County
- Awarded three \$1,000 scholarships to graduating Loudoun School seniors
- Reintroduced personal lines of credit and overdraft protection with reduced fees

STATE OF THE CREDIT UNION REPORT

Strategically looking into the future

2023

- Expand home equity products offered to include home equity lines of credit
- LCU will seek to increase visibility within Loudoun County and become the financial provider of choice within the community
- Improve debit card features, including: contactless payment, Apple Pay, Samsung Pay, FitBit/Garmin Pay, Google Pay, and enhanced fraud protection
- Implementation of new account opening platform (online and in-person)

STATE OF THE CREDIT UNION REPORT

Strategically looking into the future

2023

- Introduction of rewards credit cards
- Implementation of a new lending platform with instant approval capacity
- Reintroduction of our home equity line of credit program
- LCU has established the following key objectives for the 3-year strategic plan based on the analysis of the credit union's strengths, vulnerabilities, fundamentals, and assumptions made concerning factors that will shape the future of the credit union

STATE OF THE CREDIT UNION REPORT

Strategically looking into the future

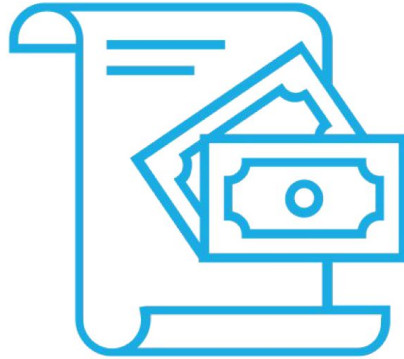
2023

- LCU will seek to maintain a well-capitalized financialized financial position through managed growth, expense control, income generation, risk management, and sophistication operational procedures
- LCU will seek out opportunities to become more involved with the community, with the intention of improving the lives of our community members
- Will seek to add high interest-bearing, relationship-based checking and savings accounts

STATE OF THE CREDIT UNION REPORT



*We are here to help.
Thank you for your confidence & trust in our team.
We look forward to continuing to serve you.*



TREASURER'S REPORT

Dr. Rodney Kander

TREASURER'S REPORT

INCOME STATEMENT (Fiscal Year 2022)

ACCOUNT DESCRIPTION	M-T-D BALANCE	%	Q-T-D BALANCE	%	Y-T-D BALANCE	%
INTEREST FROM LOANS	106,749.52	53.60	314,048.45	53.84	1,164,894.74	54.24
INVESTMENT INCOME	60,010.20	30.13	171,431.52	29.39	556,093.69	25.89
FEES AND CHARGES	9,427.61	4.73	27,507.75	4.72	106,768.57	4.97
MISC OPERATING INCOME	22,959.19	11.53	70,285.39	12.05	319,757.64	14.89
TOTAL GROSS REVENUE	199,146.52	100.00	583,273.11	100.00	2,147,514.64	100.00
WAGES, SALARIES, AND BONUSES	59,555.44	29.91	146,340.03	25.09	564,194.76	26.27
EMPLOYEE BENEFITS	18,817.86	9.45	48,413.16	8.30	211,858.16	9.87
TRAVEL & CONFERENCE EXPENSE	.00	.00	787.93-	.14-	3,857.71	.18
ASSOC. & PROFESS. DUES	1,426.84	.72	4,280.52	.73	18,987.10	.88
OFFICE OCCUPANCY EXPENSE	5,537.67	2.78	16,943.05	2.90	73,491.69	3.42
OFFICE OPERATIONS EXPENSE	30,875.84	15.50	99,344.72	17.03	400,908.71	18.67
ADVERTISE/PROMO/TRAIN EXPENSE	8,404.85	4.22	24,086.71	4.13	113,771.96	5.30
LOAN SERVICING EXPENSE	5,718.55	2.87	16,830.48	2.89	89,050.25	4.15
PROFESSIONAL/OUTSIDE SERVICES	22,393.21	11.24	68,969.19	11.82	277,814.42	12.94
PROVISION FOR LOAN LOSSES	55,007.41	27.62	133,711.34	22.92	174,066.43	8.11
MEMBERS' INSURANCE	.00	.00	.00	.00	.00	.00
STATE OPERATING FEE	500.00	.25	1,500.00	.26	6,000.00	.28
CASH OVER AND SHORT	180.00	.09	189.00	.03	229.00	.01
INTEREST ON BORROWED MONEY	.00	.00	.00	.00	25.86	.00
ANNUAL MEETING EXPENSE	750.00	.38	2,250.00	.39	7,383.35	.34
MISC OPERATING EXPENSES	187.08	.09	1,659.85	.28	5,990.80	.28
TOTAL OPERATING EXPENSE	209,354.75		563,730.12		1,947,630.20	
INCOME OR LOSS FROM OPERATION	10,208.23-		19,542.99		199,884.44	
DIVIDEND EXPENSE	9,363.77	4.70	23,464.19	4.02	62,469.24	2.91
GAIN (LOSS) ON INVESTMENTS	.00	.00	.00	.00	848.00	.04
GAIN (LOSS) DISPOSITION ASSETS	.00	.00	.00	.00	.00	.00
OTHER NONOPER INCOME (EXPENSE)	.00	.00	.00	.00	.00	.00
TOTAL DIVIDENDS & EXPENSES	218,718.52	109.83	587,194.31	100.67	2,010,947.44	93.64
NET INCOME OR LOSS	19,572.00-	9.83-	3,921.20-	.67-	136,567.20	6.36

FINANCIAL HIGHLIGHTS

DECEMBER 2022 TO DECEMBER 2023



ROA

0.24%



NET INCOME

\$136,567



TOTAL SHARE DEPOSITS GREW BY \$2,500,000 TO

\$55,689,812



TOTAL ASSETS GREW BY \$202,480 TO

\$57,835,481



NET WORTH RATIO

7.74%- WELL CAPITALIZED



**2022
COMMUNITY
EVENTS**



LOUDOUN
CREDIT UNION

LOUDOUN
CREDIT UNION

1001

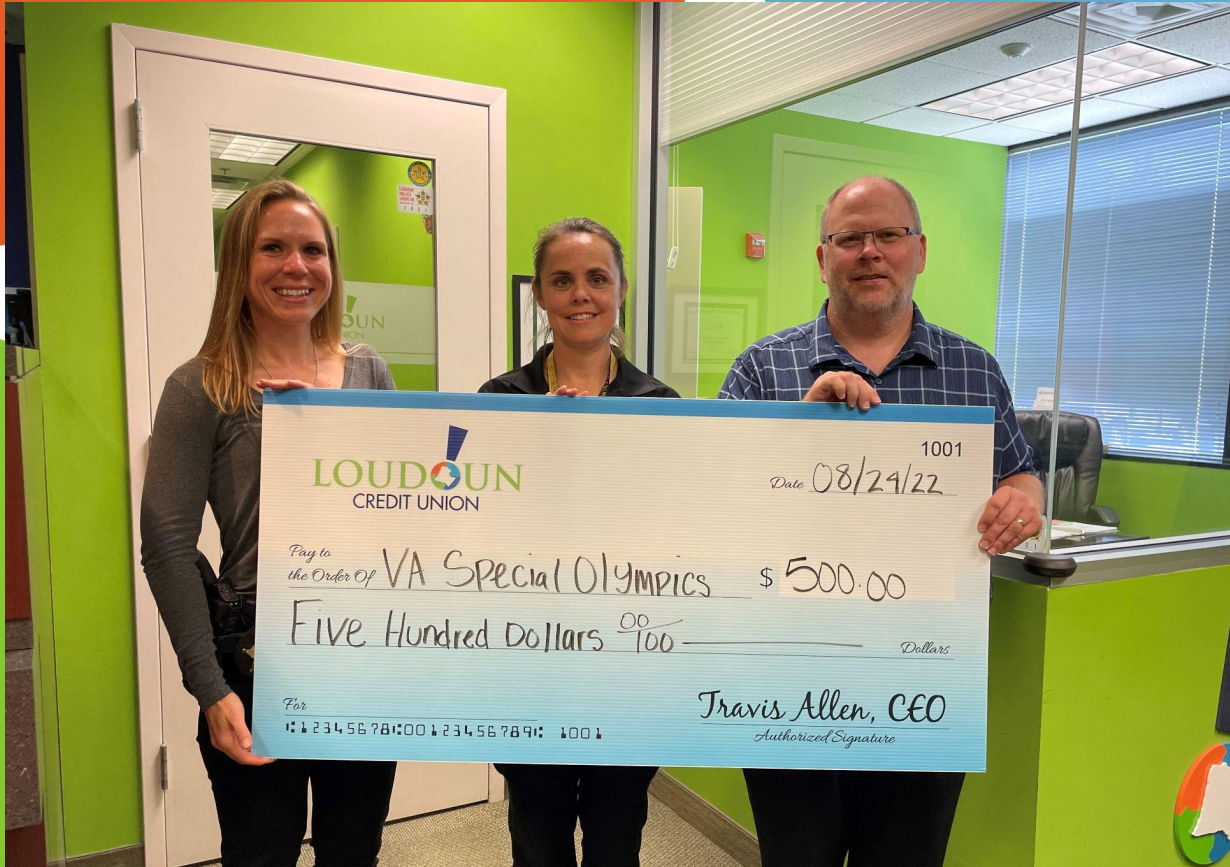
Date Sept. 30th 2022

Pay to the Order Of Loudoun Ballet PAC \$ 250.00

Two hundred fifty dollars & $\frac{00}{100}$ Dollars

For
⑆ 2345678900 ⑆ 23456789⑆ ⑆ 00 ⑆

Travis Allen, CEO
Authorized Signature



LOUDOUN
CREDIT UNION

1001

Date 08/24/22

Pay to the Order Of VA Special Olympics \$ 500.00

Five Hundred Dollars ⁰⁰/₁₀₀ Dollars

For
⑆ 2345678⑉00⑆ 23456789⑉ ⑆00⑆

Travis Allen, CEO
Authorized Signature



LOUDOUN
CREDIT UNION

1001

Date Sept. 30th 2022

Pay to the Order Of **J.L. Simpson PTO** \$ 1,000.00

One thousand & ⁰⁰/₁₀₀ Dollars

Travis Allen, CEO
Authorized Signature

For
⑆ 2345678⑆00⑆23456789⑆ 100⑆



TOY
DRIVE

Web
Women Giving Back

LEARN MORE HERE:
QR CODE

Donations

WomenGivingBack.org
703-554-9386

15



SIMPSON MIDDLE SCHOOL PTO

The Simpson Middle School PTO is a non-profit that works hard to support our middle school students and staff. We focus on three main goals each year.

1. We provide three free events for our students. With 980 students, we want to make sure each grade gets a fun event just for them. We rent out entire facilities.
 - a. 6th grade students are able to jump for free at Atomic Trampoline for 2 hours
 - b. 7th grade students get the run of the indoor facility at Ida Lee for 2 hours: the pool, basketball courts, and racquet courts.
 - c. 8th grade students celebrate the end of the year with 2 hours at Ida Lee's outdoor pool.
2. Staff Appreciation throughout the year.
 - a. Breakfast for the whole staff on the first day they report
 - b. Custodian Day
 - c. Bus Driver Day
 - d. Nurse's Day
 - e. A week in early May we provide lunch, hot coffee, desserts, and other fun treats
3. Capital improvement funds
 - a. Our building is 46 years old, with no windows. We have been working on improving both the outside and the inside of the school with community donations. Right now, we are working with a local muralist, Danielle, from Fun Places Murals and Painting. She has been working on our front office and hallway, and we would like to take the murals as far as we can. I have attached some photos below of the work in progress.

Thank you so much again for your support. Let me know if you have any other questions.

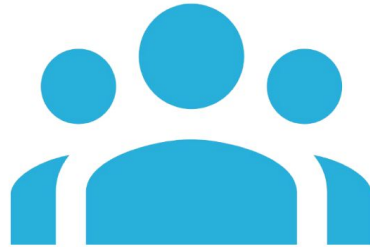
Natalie Sutter

SIMPSON MIDDLE SCHOOL PTO MURALS





DRAWING!



SUPERVISORY COMMITTEE REPORT

SUPERVISORY COMMITTEE REPORT

- Appointed by the BOD in accordance with the Federal Credit Union Act Bylaws require a minimum of three members and must be an odd number Composed of four volunteer members
 - Lisa Stillman - Chair
 - Annie Carlson
 - Ollie Henson
 - Joe DeCarlo
- Serves as an independent resource for reviewing and sampling of transactions and accounts
 - Reviews internal controls
 - Performs testing to ensure controls function properly
- Works closely with LCU staff, but not employees of the credit union

SUPERVISORY COMMITTEE REPORT

- Challenges in 2021:
 - Lost another member of the team
 - Fine tuning processes and procedures
- We have hired our new accounting firm: Brown, Edwards, and Co.
 - They will be performing the annual review and producing the report next year
- Tasks that are typically performed by the Supervisory Committee:
 - Reviewing change of address
 - Reviewing dormant accounts
 - Review of the CEO's credit card purchases
 - Reviewing and passing on comments from sources including mail, email, and a suggestion box
- Additional tasks:
 - Surprise cash counts
 - Bank reconciliation reviews
 - Loan reviews
 - CD reviews
 - Any other necessary tasks



DRAWING!



MEMBER COMMENTS

NEW BUSINESS

Appointing of New Director

Awarding of High School Scholarships

Awarding of Not-for-Profit Grants

**NEW BOARD OF
DIRECTOR OFFICER**

Shelly Morris



Michael Lang

**THANK YOU FOR
YOUR SERVICE!**



Cheryl Sullivan

**THANK YOU FOR
YOUR SERVICE!**



**2023
SCHOLARSHIP WINNERS**

SCHOLARSHIP WINNERS

Congratulations!

Matthew Melvin

Tiegan Powell

Liliana Sage Selvaraj

2023

LOUDOUN
CREDIT UNION

presents

Matthew Melvin

with a \$1,000 scholarship to continue their post-graduate high school education. This award honors outstanding achievement in academics, accomplishments, community participation, and character.



2023

LOUDOUN
CREDIT UNION

presents

Tiegan Powell

with a \$1,000 scholarship to continue their post-graduate high school education. This award honors outstanding achievement in academics, accomplishments, community participation, and character.



2023

LOUDOUN
CREDIT UNION

presents

Liliana Sage Selvaraj

with a \$1,000 scholarship to continue their post-graduate high school education. This award honors outstanding achievement in academics, accomplishments, community participation, and character.





**2023
NOT-FOR-PROFIT GRANTS**

2023 NOT-FOR-PROFIT WINNERS

Congratulations!

Echo

**Ryan Bartel Foundation
Loudoun Volunteer
Caregivers**

2023



presents

Echo

with a \$3,000 grant for your continued service to Loudoun County.
Thank you for making Loudoun County better.



2023

LOUDOUN
CREDIT UNION

presents

Ryan Bartel Foundation

with a \$3,000 grant for your continued service to Loudoun County.
Thank you for making Loudoun County better.



2023



presents

Loudoun Volunteer Caregivers

with a \$3,000 grant for your continued service to Loudoun County.
Thank you for making Loudoun County better.





**WATCH OUT
FOR FRAUDS
AND SCAMS!**

CATFISHING

- **Fact-check.** Don't be afraid to Google someone you've just met online.
- **Be smart.** Fake Facebook accounts usually have extremely low friend counts, photos with no tags in them, and photos that don't include family members, friends, or even everyday adventures.
- **Protect yourself.** Have privacy settings in place and be careful to not divulge too much personal information.
- **Meet as soon as possible.** It's too easy to keep secrets – or flat-out lie – when the relationship is strictly online, over text, or even over the phone. If meeting in person is impossible, schedule a video chat!
- **If it sounds too good to be true, it probably is.** People can create dream personas online. Be careful with what you see online.

SOCIAL ENGINEERING

- **Baiting.** As its name implies, baiting attacks use a false promise to pique a victim's greed or curiosity. They lure users into a trap that steals their personal information or inflicts their systems with malware.
- **Pretexting.** Here, an attacker obtains information through a series of cleverly crafted lies. The scam is often initiated by a perpetrator pretending to need sensitive information from a victim so as to perform a critical task.
- **Scareware.** Scareware involves victims being bombarded with false alarms and fictitious threats. Users are deceived to think their system is infected with malware, prompting them to install software that has no real benefit (other than for the perpetrator) or it malware itself. Scareware is also referred to as deception software, rogue scanner software, and fraudware.
- **Phishing.** As one of the most popular social engineering attack types, phishing scams are email and text message campaigns aimed at creating a sense of urgency, curiosity, or fear in victims. It then prods them into revealing sensitive information or clicking on links to malicious websites.

PASSWORD PROTECTION AND SECURITY

- **Don't pick a weak password.** "123456" and "password" have consistently been ranked the weakest. Don't use names of pets, the city you live in, or other information that is easy to find out about you, as hackers can easily guess these.
- **Use multi-factor authentication.** An increasing number of online services that revolve around sensitive information offer the option for an additional step between entering your password and accessing your account.
- **Different accounts need different passwords.** While it's certainly easier to use the same password on multiple sites, remember that doing so can increase your vulnerability.
- **Don't fall for phishing.** Approach your email with skepticism. Delete notes – especially those with attachments – from people you don't know. Never click on attachments that seem suspicious, even if you do know the sender.
- **Always update software.** It seems we're notified almost daily about some program or another that requires an update.

FRAUDULENT EMPLOYMENT

- **Be skeptical.** If a job is offering a lot of money for very little work, it could be a scammer trying to get personal information from you.
- **Research the employer.** Do they have reputable website professional references? Is the job listing you want to apply for also on their main career page?
- **Never give out personal information.** Do not give information like your social security or bank account number over email or phone.
- **Never take cashier's checks or money orders as a form of payment.** Fake checks are common, and the bank where you cash it will hold you accountable.



DRAWING!

BEFORE YOU GO..

**We're looking for a
Supervisory Committee
member AND a Board
member in 2023!**

*Interested in bettering your community? Join us!
Contact us for more information.*

THANK YOU!

*We look forward to continuing to serve you!
It's been an honor to share this time with you.*



Annual Report can be found and downloaded on the website

CALL FOR ADJOURNMENT