



WELCOME!

46th Annual Membership Meeting
Calendar Year 2024

We will begin momentarily...

MEETING AGENDA

Introductions & Recognitions

Call Meeting to Order

Ascertain of Quorum

State of the Credit Union Report

Treasurer's Report

2023 Community Events

Loudoun Flower & Garden Festival

Leesburg Airshow

Nova Diaper Bank

Soccer ball (Sponsorship)

***DRAWING #1**

Supervisory Committee Report

***DRAWING #2**

Member Comments

New Business

Appointing of the New Board of Director Officer

Awarding of High School Scholarships

Awarding of Not-For-Profit Grants

Security Committee Report

Watch Out for Frauds and Scams

***DRAWING #3**

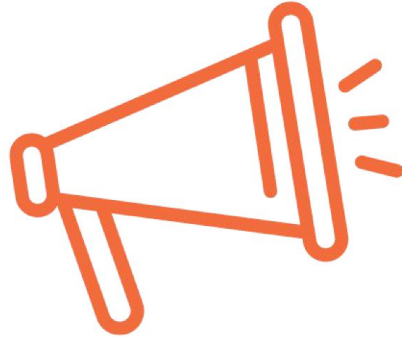
Open Roles

***DRAWING #4**

50 Years of Excellence

Adjournment

**Members must be present in person or online to win prizes*



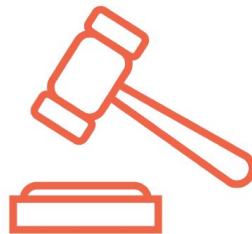
INTRODUCTIONS & RECOGNITIONS

CALL TO ORDER

Ascertain of Quorum

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 a bold, dark blue font. The background is decorated with large, overlapping shapes in orange, teal, green, and dark blue.

ANNUAL MEMBERSHIP MEETING VIDEO

CEO'S MESSAGE

THANK YOU FOR YOUR CONTINUED SUPPORT. WE ARE EXCITED TO ANNOUNCE THAT LOUDOUN CREDIT UNION NOW WELCOMES ANYONE WHO LIVES, WORKS, WORSHIPS, OR VOLUNTEERS IN LOUDOUN COUNTY. IN PARTNERSHIP WITH LOUDOUN UNITED, WE ARE BRINGING SEMI PROFESSIONAL SOCCER TO OUR COMMUNITY.





STATE OF THE CREDIT UNION REPORT

Cindy Mester & Travis Allen

A MESSAGE FROM THE CEO & BOARD CHAIR

Another year, another chapter in our incredible journey together. Loudoun CU thrives on your trust and shared commitment to financial wellness.

This year, we saw the power of community in action. We were there for each other, from local businesses to members' dreams. Your trust allows us to give back and support vital initiatives.

Looking ahead, we remain dedicated to exceptional service, financial literacy, and your success. Thank you for being part of the Loudoun CU family. Together, we empower and strengthen our community.

STATE OF THE CREDIT UNION REPORT

Looking Back

2023

- Improve debit card features, including: contactless payment
- 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
- LCU will seek to maintain a well-capitalized financialized financial position through managed growth, expense control, income generation, risk management, and sophistication of 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

STATE OF THE CREDIT UNION REPORT

Strategically looking into the future

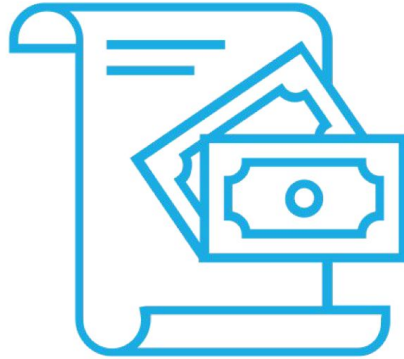
2024

- LCU will seek to maintain financial stability through the ethical, trustworthy stewardship of our members' funds.
 - Introduction of Rewards Credit Cards
 - Fees and Account Structure Change
 - Implementation of a New Lending and AI Underwriting Platform
 - Expand Home Equity Products Offered To Include Home Equity Lines of Credit
- LCU will seek to increase its membership by 5% by pursuing members of the community at large, particularly in the young adults (18 – 40) age group.
- LCU will seek to increase its visibility and outreach in the Loudoun community.
 - Relocation of Main Office

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 2023)

ACCOUNT DESCRIPTION	M-T-D BALANCE	%	Q-T-D BALANCE	%	Y-T-D BALANCE	%
INTEREST FROM LOANS	127,442.32	58.92	377,414.21	57.67	1,365,306.05	54.55
INVESTMENT INCOME	55,803.01	25.80	170,580.96	26.06	740,893.14	29.60
FEES AND CHARGES	10,044.50	4.64	35,156.40	5.37	120,574.17	4.82
MISC OPERATING INCOME	22,999.28	10.63	71,312.61	10.90	275,939.85	11.03
TOTAL GROSS REVENUE	199,146.52	100.00	583,273.11	100.00	2,147,514.64	100.00
WAGES, SALARIES, AND BONUSES	71,077.71	32.86	173,811.22	26.56	594,074.06	23.74
EMPLOYEE BENEFITS	22,969.50	10.62	58,202.21	8.89	210,589.92	8.41
TRAVEL & CONFERENCE EXPENSE	25.00	.01	896.59	.14	10,252.12	.41
ASSOC. & PROFESS. DUES	1,889.00	.87	5,667.16	.87	22,645.80	.90
OFFICE OCCUPANCY EXPENSE	6,033.73	2.79	17,442.59	2.67	70,172.94	2.80
OFFICE OPERATIONS EXPENSE	33,426.40	15.45	106,683.52	16.30	403,513.16	16.12
ADVERTISE/PROMO/TRAIN EXPENSE	8,686.71	4.02	26,148.74	4.00	110,452.34	4.41
LOAN SERVICING EXPENSE	51,258.48	23.70	54,470.21	8.32	101,941.23	4.07
PROFESSIONAL/OUTSIDE SERVICES	24,399.87	11.28	84,595.34	12.93	327,709.45	13.09
PROVISION FOR LOAN LOSSES	99,342.27-	45.93-	99,342.27-	15.18-	99,656.75	3.98
MEMBERS' INSURANCE	.00	.00	.00	.00	.00	.00
STATE OPERATING FEE	950.00	.44	2,850.00	.44	10,900.00	.44
CASH OVER AND SHORT	298.50	.14	293.50	.04	262.53	.01
INTEREST ON BORROWED MONEY	7,113.95	3.29	18,398.38	2.81	26,014.34	1.04
ANNUAL MEETING EXPENSE	900.00	.42	2,700.00	.41	13,143.49	.53
MISC OPERATING EXPENSES	1,910.04	.88	3,575.71	.55	6,944.11	.28
TOTAL OPERATING EXPENSE	131,596.62		456,392.90		2,008,272.25	
INCOME OR LOSS FROM OPERATION	84,692.49		198,071.28		494,440.69	
DIVIDEND EXPENSE	18,563.84	8.58	53,989.14	8.25	176,267.76	7.04
GAIN (LOSS) ON INVESTMENTS	.00	.00	.00	.00	.00	.00
GAIN (LOSS) DISPOSITION ASSETS	.00	.00	.00	.00	.00	.00
OTHER NONOPER INCOME (EXPENSE)	.00	.00	.00	.00	.00	.00
TOTAL DIVIDENDS & EXPENSES	150,160.46	69.43	510,382.04	77.98	2,184,540.01	87.29
NET INCOME OR LOSS	66,128.65	30.57	144,082.14	22.02	318,173.20	12.71



**2023
COMMUNITY
EVENTS**

LOUDOUN FLOWER & GARDEN FESTIVAL

Loudoun Credit Union is honored to be returning to the prestigious Leesburg Flower & Garden Festival as a sponsor for the 2nd year in a row! Come out and support LCU and the rest of the Loudoun community from 04/20/2024 through 04/21/2024.



LOUDOUN
CREDIT UNION

1001

Date 2/18/24

Pay to
the Order Of Special Olympics Virginia \$ 1,000.00

One Thousand Dollars 00/100 Dollars

For
⑆ 2345678900 23456789 ⑆ 100 ⑆

Travis Allen, CEO
Authorized Signature

LEESBURG AIRSHOW

Partnering with the Leesburg Airshow was a great opportunity for Loudoun Credit Union to meet and greet members of the Loudoun County community. We are honored to sponsor the airshow and to witness a snapshot of the aviation world!



LAW ENFORCEMENT TORCH RUN

FOR SPECIAL OLYMPICS VIRGINIA



NOVA DIAPER BANK

Thanks to the Loudoun Credit Union community, we were able to donate hundreds of diapers to Nova Diaper Bank and help support those in need! If you wish to continue to support Nova Diaper Bank's efforts in providing care to families and children in need, visit this link:

*Northern Virginia Diaper Bank
(novadiaperbank.org)*



LOUDOUN CREDIT UNION



**HUNDREDS OF DIAPERS
DONATED AT THEIR
DIAPER DRIVE!!!**

Our Sincere Gratitude to
The Staff and Members of

**THE LOUDOUN
CREDIT UNION**

801 Sycolin Road, Suite 101

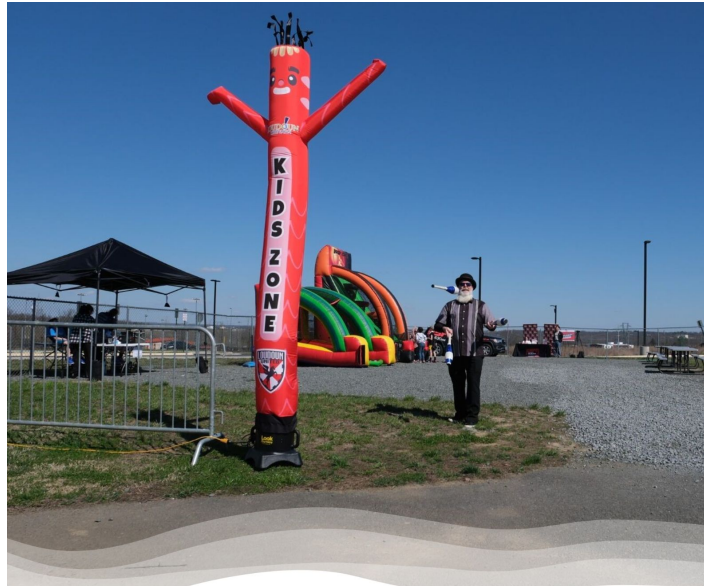
Leesburg, VA

www.LoudounCU.com

info@loudouncu.com

703-777-4744

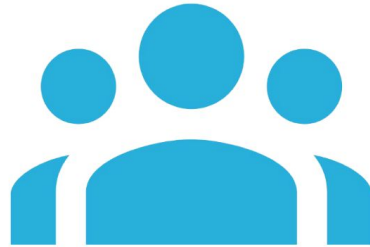
KIDS ZONE SPONSORSHIP







DRAWING!



SUPERVISORY COMMITTEE REPORT

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee of the Loudoun Credit Union (LCU) is appointed by the Board of Directors in accordance with the Federal Credit Union Act. Bylaws require a minimum of three members and an odd number of members. Currently, the Supervisory Committee is composed of four volunteer members: Lisa Stillman, Chair, Annie Carlson, Ollie Henson, and Sue Depoy. The function of the Committee is basically to serve as an independent resource for reviewing a sampling of transactions and accounts of the Credit Union as well as to review the internal controls and perform some testing to see if those controls are functioning properly. We work very closely with LCU staff, but we are not employees of the Credit Union.

We continue to evolve and improve our reviews. One of the tasks that the Supervisory Committee is required to perform is hiring an accounting firm to perform a required independent review of internal controls and reporting of information. Our accounting firm, Brown, Edwards, and Co. are performing the annual review and producing the report that we will present to the Board of Directors.

SUPERVISORY COMMITTEE REPORT

We typically perform tasks in accordance with a schedule that is approved by the Board of Directors in December each year. They include reviewing such things as change of address, dormant account reviews, a review of the CEO's credit card purchases, and reviewing and passing on comments from a variety of sources, including mail, email, and a suggestion box. Additional tasks that we perform periodically include surprise cash counts, bank reconciliation reviews, loan reviews, CD reviews, and other tasks as deemed necessary.

We all appreciate the ongoing cooperation of staff in responding to our questions and requests.



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**

Brian Hogan



**2024
SCHOLARSHIP WINNERS**

SCHOLARSHIP WINNERS

Congratulations!

Nevin Alvarado

Tyler Wyks

Alex McClellan

Sabrina Scanlon

2024

LOUDOUN
CREDIT UNION

presents

Nevin Alvarado

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.



2024

LOUDOUN
CREDIT UNION

presents

Tyler Wyks

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.



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Alex McClellan

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.



2024

LOUDOUN
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Sabrina Scanlon

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.





**2024
NOT-FOR-PROFIT GRANTS**

2024 NOT-FOR-PROFIT WINNERS

Congratulations!

**The Arc Loudoun
Tree of Life Ministries
Friends of the
Sterling Library**

2024

LOUDOUN
CREDIT UNION

presents

The Arc Loudoun

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



2024

**LOUDOUN**
CREDIT UNION

presents

Tree of Life Ministries

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



2024



presents

Friends of the Sterling Library

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



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SECURITY COMMITTEE REPORT



**WATCH OUT
FOR FRAUDS
AND SCAMS!**

CHECK FRAUD

- **Safeguard your checks:** Keep your checks in a secure location and only write them out to trusted individuals.
- **Review bank statements regularly:** Scrutinize your statements for suspicious activity or unauthorized checks.
- **Use a pen with permanent ink:** It makes it harder to alter check information.
- **Don't leave blank spaces:** Fill in all blank lines on your check with "VOID" if not needed.
- **Only send checks through the mail if necessary.** Consider using online bill pay or secure electronic transfers.
- **Beware of phishing scams:** Never provide your check information through email or unverified websites.

SOCIAL ENGINEERING

- **X-Ray Vision.** Refrain from trusting everything you see online or hear on the phone. Look for typos, weird email addresses, and offers that seem too good to be true.
- **Mind Meld.** Scammers try to mess with your head. Take your time with decisions based on fake urgency or scare tactics. Please take a deep breath and think it through!
- **Super-Strength Security.** Your personal info is your kryptonite! We will never ask for account details through email or phone. If someone asks for your password or Social Security number, hang up or delete the email!
- **Invisibility Shield.** Don't click on suspicious links! They can be traps designed to steal your information. Type the official website address directly into your browser if something seems off.
- **Teamwork Makes the Dream Work.** Unsure about something? Be bold and call us directly! We're your financial partner and are always happy to help you identify scams.

AI SOCIAL ENGINEERING

- **Be Wary of the "Wow" Factor:** Did you get an email or call with a fantastic offer or shocking news? Take a deep breath! AI can personalize scams based on your interests, so pause and consider if it's too good to be true.
- **Double-Check the Sender:** Phishing emails and calls can look natural, but check the sender's address and phone number carefully. Even one tiny misspelling can be a red flag.
- **Don't Click on Suspicious Links:** If you need clarification on an email or website, don't click on any links. Instead, type the official website address directly into your browser.
- **Don't Share Personal Info Over the Phone or Email:** Loudoun CU will never ask for account information through email or phone. If someone asks for your password or Social Security number, hang up or delete the email!
- **Trust Your Gut:** If something feels off, it probably is! Don't be afraid to say no and report the suspicious activity to us.



DRAWING!

BEFORE YOU GO..

**We're looking for a
Supervisory Committee
member in 2024!**

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



WHAT'S NEXT



DRAWING!

APPROACHING 50 YEARS OF FINANCIAL EXCELLENCE!

1977 - 2024

**Here's to the next 50 years of
empowering financial
well-being together!**

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