



2023

ANNUAL REPORT



LEGACY LEADERSHIP

OFFICERS

JOHN RUSSELL
CHAIRMAN
MICHAEL PATTERSON
VICE-CHAIRMAN
ROBERT E. GREENE
SECRETARY
CATHY C. MILLER
TREASURER

BOARD OF DIRECTORS

JOEL BARNETT
JOSEPH B. BOLEN III
MICHAEL HEAD
CLAUDE MCCANN
KARENE STRICKLIN

SUPERVISORY COMMITTEE

SCOTT SWEDENBURG
CHAIRMAN
AMY ALLEN
JASON DANIEL

ADMINISTRATION

S. GLENN BRYAN
PRESIDENT AND CEO
PAULA K. MILLER
SVP AND CFO
SUMMER CARTER
SVP OF MEMBER EXPERIENCE
CARL M. SMITH, JR.
SVP OF LENDING

AGENDA

ANNUAL MEMBERSHIP MEETING MONDAY, MARCH 18, 2024

Call to Order- Welcome, Invocation, Announcements
Reading of Minutes
Report of Directors
Report of Treasurer
Report of Supervisory Committee
Unfinished Business
New Business- Election of Directors
Door Prizes
Adjournment

CHAIRMAN'S REPORT

Legacy Credit Union had an incredible 2023, as we reached new heights by proudly serving our 40,000 members. Through the dedication and determination of our employees, we maintained a strong capital ratio of 13.08%. Our assets exceeded \$639 million, and we ended the year with earnings of over \$3.2 million.

Central to Legacy's mission is our steadfast commitment to both members and the community. We prioritize influencing future generations through the way we interact with our members and communities. Leaving a legacy transcends individual interests, focusing on shaping a bright tomorrow for those that follow in our footsteps. We exemplify this through the Craft Your Legacy Scholarship, the Legacy Builder Campaign, and many other community partnerships. Legacy was selected for a second year as one of the **Best Companies to Work for in Alabama**.

The future is bright for Legacy Credit Union. We plan to continue to **WOW** our members by crafting a more seamless and intuitive digital experience. Expanding our digital platform allows us to move outside of the areas in which we have physical branch locations and earn more ways to serve individuals, families, and businesses throughout Central Alabama. At the same time, we also plan to increase our physical footprint by opening a new branch location in McCalla, Alabama in late 2024.

Our goal through any new initiative is to improve your member experience, and as we continue to grow, we'll give back to you through lower fees, better rates, and a strong commitment to helping our community.

We want to thank you for your loyalty, trust, and support. The choices available for financial service providers continue to grow, and we appreciate the opportunity to craft solutions to meet your financial needs. We also want to thank our Board of Directors, Supervisory Committee, and staff for their commitment to supporting the objectives of the organization.



JOHN RUSSELL
CHAIRMAN



TREASURER'S REPORT

CATHY R. MILLER

The Board of Directors of Legacy Credit Union is committed to providing a convenient source of economical loans while also offering competitive savings rates for our members. To consistently do this, the Credit Union must maintain a strong financial position. Your Board is pleased to report that Legacy's financial results for 2023 continue to indicate a very solid financial base. During 2023, Credit Union assets ended the year at \$639,517,935. Total income for 2023 was a healthy \$29,711,300 that enabled the addition of \$3,247,898 to the Credit Union's capital accounts. We are also pleased that the Credit Union was able to pay out a record \$8,708,360 in dividends to our members. This is just a summary of the most significant points in Legacy's financial performance for 2023, and more details are found in the Balance Sheet and Income Statement contained within this Annual Report. However, these numbers do clearly indicate the strength of our financial condition and the level of support that the Credit Union receives from our members. Your Board of Directors fully understands that, regardless of the numbers, the greatest measure of our success is reflected in our ability to continually meet the financial needs of our members.



SUPERVISORY COMMITTEE REPORT

SCOTT SWEDENBURG

The Supervisory Committee is responsible for ensuring that an annual review is made of all Credit Union records to determine accuracy and compliance with all applicable regulatory requirements. To fulfill this responsibility, the accounting firm of Barfield, Murphy, Shank & Smith was retained to perform the 2023 opinion audit. Examiners from the National Credit Union Administration also reviewed Legacy Community Federal Credit Union. The Credit Union contracted Credit Union Audit and Compliance Group (CUACG), a Division of Leverage to perform quarterly internal control audits. The Supervisory Committee is pleased to report that the Credit Union has received favorable results on all audits and examinations. The Committee is satisfied with all aspects of the Credit Union's operations.



NOMINATING COMMITTEE REPORT

JOEL BARNETT

In accordance with federal laws regulating credit unions and in compliance with Legacy Community Federal Credit Union bylaws, the Nominating Committee hereby certifies that prescribed election procedures have been followed.

These procedures provide that at least 120 days prior to the annual meeting the Chairman shall appoint a Nominating Committee to nominate at least one member for each vacancy, including any unexpired term vacancy, for which elections are being held.

The Nominating Committee shall file its nominations with the Secretary of the Credit Union at least ninety (90) days prior to the Annual Meeting and the Secretary shall notify all members of such nominations at least seventy-five (75) days prior to the Annual Meeting. The nominations for vacancies may also be made by petition signed by at least twenty (20) members or one percent (1%) of the members, whichever is greater. To be effective, such nominations shall be accompanied by a certificate from the nominee or nominees stating that they are agreeable to nomination and will serve if elected. The Secretary shall cause all nominations to be posted in a conspicuous place in each credit union office at least thirty-five (35) days prior to the annual meeting. No nominations other than those made by the Nominating Committee were received.

On behalf of the Nominating Committee consisting of Amy Allen, Karene Stricklin, and myself, I hereby submit the following nominations for the Board of Directors with terms expiring at the Annual Membership meeting in 2027: **Mrs. Cathy Miller, Mr. Joseph Bolen III, and Mr. Michael Patterson.**

Respectfully Submitted,

Nominating Committee

FINANCIAL

BALANCE SHEET

ASSETS	2022	2023
NET LOANS	\$381,903,340	\$407,577,832
CASH	\$51,856,327	\$31,499,985
INVESTMENTS	\$170,587,565	\$157,272,206
FIXED ASSETS	\$18,753,045	\$18,154,183
OTHER ASSETS	\$23,616,974	\$25,013,729
TOTAL ASSETS	\$646,717,251	\$639,517,935

LIABILITIES AND EQUITY

ACCOUNTS PAYABLE	\$7,574,623	\$8,205,189
SHARE DRAFT ACCOUNTS	\$203,616,092	\$175,359,351
CERTIFICATES OF DEPOSIT	\$102,011,877	\$157,262,679
INDIVIDUAL RETIREMENT ACCOUNTS	\$17,389,322	\$11,751,603
CLUB ACCOUNTS	\$11,842,475	\$10,645,526
SHARES	\$243,163,004	\$209,415,956
RESERVES	\$61,119,858	\$66,877,631
TOTAL LIABILITIES AND EQUITY	\$646,717,251	\$639,517,935

STATISTICAL INFORMATION

MEMBER ACCOUNTS	40,683	39,856
TOTAL DEPOSITS	\$578,022,770	\$564,435,115
NUMBER OF LOANS THIS YEAR	353,284	375,982
AMOUNT OF LOANS THIS YEAR	\$124,337,335	\$126,182,041
NUMBER OF LOANS SINCE ORIGIN	9,288,016	9,665,390
AMOUNT OF LOANS SINCE ORIGIN	\$3,560,929,809	\$3,687,880,136

STATEMENT

INCOME & EXPENSE

INCOME	2022	2023
INTEREST ON LOANS	\$12,327,520	\$18,329,825
INCOME FROM INVESTMENTS	\$3,077,964	\$3,911,732
OTHER INCOME	\$7,903,277	\$7,469,743
TOTAL INCOME	\$23,308,761	\$29,711,300
EXPENSES		
COMPENSATION	\$6,629,146	\$6,335,174
EMPLOYEE BENEFITS	-\$114,273	\$1,133,608
OFFICE OCCUPANCY EXPENSE	\$1,528,909	\$1,599,168
OFFICE OPERATIONS EXPENSE	\$3,379,967	\$3,650,453
PROMOTIONAL EXPENSE	\$1,093,056	\$1,252,656
LOAN SERVICING EXPENSE	\$204,490	\$179,681
PROFESSIONAL SERVICES	\$2,706,660	\$2,464,212
MEMBER INSURANCE	\$0	\$0
FED/SUP/EXAM EXPENSE	\$98,768	107,386
INSURANCE PREMIUM EXPENSE	\$0	\$0
NCUA CORP STABILIZATION EXPENSE	\$0	\$0
MISCELLANEOUS OPERATING EXPENSE	\$84,985	\$99,662
PROVISION FOR LOAN LOSSES	\$276,462	\$933,042
INTEREST EXPENSE	\$0	\$0
TOTAL OPERATING EXPENSES	\$15,888,170	\$17,755,042
DIVIDEND EXPENSE	\$1,981,254	\$8,708,360
TRANSFER TO RESERVES	\$5,439,337	\$3,247,898

**WE CRAFT
FINANCIAL
SOLUTIONS**

