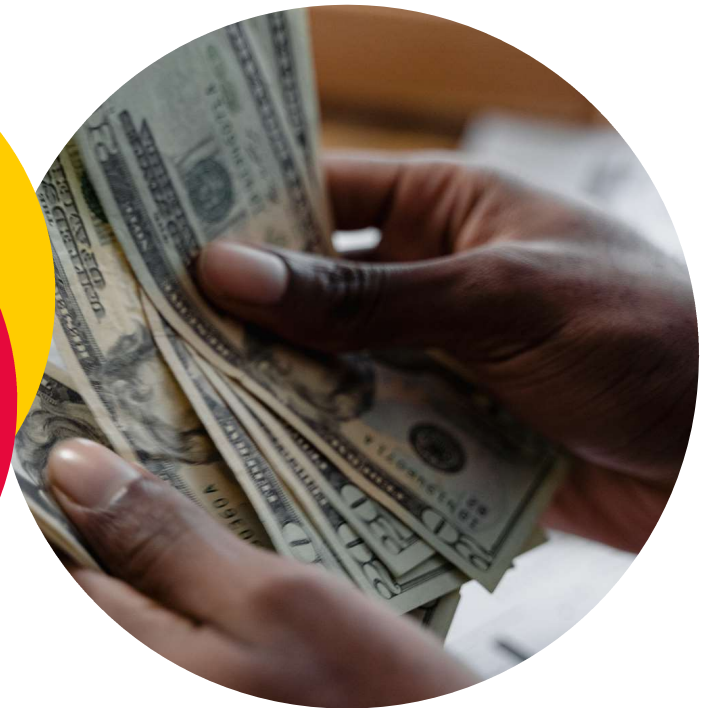


TAP INTO YOUR RESOURCES

ANNUAL REPORT 2022



FREE CHECKING
SAVINGS
CERTIFICATES OF DEPOSIT
MOBILE BANKING
ONLINE BANKING
AUTOMOBILE LOANS
PERSONAL LOANS
CREDIT CARD
CREDIT COUNSELING
BUDGET COUNSELING



LIGHTCOMMERCE
CREDIT UNION

Management Report

We marked our 19th year as a financial institution, and we have never waived from our commitment to be a financial resource to our members and the community. Through adding new products and services, educational webinars, one-on-one counseling and partnerships, Light Commerce has worked to create the financial resources to benefit each of you.

As we grow, you can continue to feel good about the safety and security of your money with Light Commerce Credit Union.

Light Commerce Credit Union experienced growth in assets and loans, with an average annual increase of 2%. Total deposits remained constant during this period.

The credit union earned total revenues of \$241,597 in 2022. Our largest revenue source was interest earned on loans to members.

Our revenue was used to pay dividends on member accounts and also operating expenses incurred in providing services to members. The credit union earned \$71,979 in net income after expenses, which was added to the Credit Union's capital or net worth to provide additional financial stability and to fund future growth.

Our ratio of net worth to total assets was 19.61%. Light Commerce Credit Union is well-positioned to continue providing high quality affordable financial services to its members from a foundation of sound financial management.

In 2023, we look to assisting our members and community with resources to assist in improving their financial well-being and leaving a legacy for the next generation.

2023 GOALS

Remain safe and sound

Introduce a credit card for personal and business

Increase membership 10%

Increase lending portfolio by 5%

Increase users on Online, Mobile Banking and Social Media platforms

FINANCIAL REPORT

Balance Sheet as of December 31

ASSETS		2022
Loans to Members	\$	2,687,670
Allowance for Loan Losses	\$	(22,046)
Cash	\$	601,755
Investments	\$	1,050,500
Other Assets	\$	42,742
Fixed Assets (net)	\$	1,340
Total Assets	\$	4,361,960
LIABILITIES & EQUITY		
Accounts Payables & Other Liabilities	\$	31,656
All Share Accounts	\$	3,475,045
Regular Reserves	\$	108,323
Undivided Earnings	\$	746,936
Total Liabilities and Equity	\$	4,361,960

STATEMENT OF INCOME

		2022
OPERATING INCOME		
Interest on Loans	\$	149,585
Income from Investments	\$	17,484
Other Income	\$	63,038
Total Operating Income	\$	230,107
OPERATING EXPENSE		
Compensation	\$	23,000
Office Operations Expense	\$	78,129
Education, Marketing & Promotion	\$	2,190
Loan Servicing Expense	\$	1,638
Professional and Outside Service	\$	33,049
Member's Insurance	\$	2,095
Miscellaneous Operating Expense	\$	13,058
Provision for Loan Losses	\$	11,463
Total Operating Expense	\$	164,621
Non Operating Income(Expense)	\$	11,490
Dividends	\$	4,972
Other	\$	25
Total Non Operating Income(Expens	\$	6,493
Net Income	\$	71,979



LIGHTCOMMERCE
CREDIT UNION

SUPERVISORY COMMITTEE REPORT

Light Commerce Credit Union's Supervisory Committee engaged the firm of Moore Financial Services to audit the credit union as of December 31, 2022. They concluded that the financial statements fairly represent the results of Light Commerce Credit Union's operations and its financial position.

WE WELCOME NEW MEMBERS. WHO IS ELIGIBLE TO JOIN?

- 1) Members and employees of New Light Church World Outreach and Worship Centers, Inc. and their friends and relatives by blood or marriage along with affiliate organizations, and pastors
- 2) New Vision Community Development, employees and tenants
- 3) Members of LCCU along with their friends and relatives by blood or marriage

ABOUT US

BOARD OF DIRECTORS

**DR. IRA VAN HILLIARD, CHAIRMAN
EXP 5/2026**

**BRIDGET E. HILLIARD, VICE- CHAIRMAN EXP
5/2027**

**MALACHI S. JOHNSON, SECRETARY
EXP 5/2024**

**HARLENE B. JOHNSON, TREASURER
EXP 5/2025**

**DR. IRISHEA HILLIARD, BOARD MEMBER EXP
5/2024**

SUPERVISORY COMMITTEE

**DEBORAH FORGE
CHAIRMAN**

**JAMES FORGE
COMMITTEE MEMBER**

**PHILLIP GIVENS
COMMITTEE MEMBER**

LCCU TEAM

**HARLENE B JOHNSON
PRESIDENT, CEO**

**WILLIE LEWIS
MEMBER SERVICE REPRESENTATIVE**

**WANDA RAY
VOLUNTEER**

BRANCH LOCATION

**1535 GREENSMARK DRIVE
HOUSTON, TX 77067**



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 **Light Commerce Credit Union**

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