



ANNUAL REPORT **2023**

to members for the year

Message to Members

“We live by the credit union motto, People Helping People, and whether we are assisting members or focusing on how we can contribute within our communities, we continue to be there for those in need.”



2023 was a very busy year for LCU, implementing the initiatives identified in our strategic plan, to include expanding our Commercial Lending program, introducing new products and services and continuing to enhance our operating system for increased efficiency and ease of use. In addition, we continued to navigate a challenging economic environment and managed through several unplanned challenges. In dealing with all this, our priority continued to be our members, and assuring we were addressing their needs and helping them to achieve their financial goals. Focusing on our Mission, Vision and Values assists in guaranteeing all of us are working toward the same goal, delivering on what we are committed to and meeting the financial targets identified. We live by the credit union motto, People Helping People, and whether we are assisting members or focusing on how we can contribute within our communities, we continue to be there for those in need.

In September of 2023, we were impacted by a catastrophic event, the flood, that severely affected the community of Leominster. Our Main Office Branch and Drive-up facility were significantly damaged, and the clean-up effort was substantial. Nothing in either location was salvageable and we needed to react immediately and focus on continuing to serve our members to the degree they were accustomed to. Our employee's ability to address this situation with the urgency, collaboration, exceptional teamwork and concern needed was commendable, in dealing with a very difficult situation. Members were directed to other branches, and those branches did a phenomenal job managing the increased volume and serving our members. Within a short period we had a temporary branch up and running to serve our members and continue to meet their needs. We have now engaged in a complete renovation project for both locations.

Leominster Credit Union continues to prioritize our members' financial wellbeing and enhancing the services we provide to enrich their lives and those within our communities. In 2023 we introduced the CARES Program. A program emphasizing the importance of living our core values through establishing relationships where the members feel genuinely welcomed and valued, owning the responsibility in helping them reach their financial goals, and caring enough to personalize each and every interaction. This is integral to our success and assuring we are delivering superior service.

Access to financial services and educational opportunities is fundamental to our beliefs and we have continued to expand our reach in the programs we offer. Helping to prepare members and future members for the financial decisions they will have to make at different phases of their life is essential to our success. Our comprehensive financial education programs are dedicated to serving a diverse group of individuals such as the elderly, low to moderate income levels and homelessness, visually impaired, formerly incarcerated individuals and immigrant/refugee populations. As well, we operate three high school branches offering an interactive learning experience and financial literacy fairs, vocational schools to provide co-op internships, partner with local public access television to deliver "Make Cents" a show dedicated to discussing various financial topics and La Mega Radio delivering financial education content in Spanish.

We would like to thank our Staff, Management, Associate Directors and Board of Directors for their ongoing efforts and unwavering commitment to our members. Due to their high level of service, the members' needs are met, and we never lost focus on the credit union's ultimate philosophy of People Helping People.

As we look forward to 2024, we would like to offer our sincere thanks to our members for their loyalty and trust in Leominster Credit Union. 2024 will bring new challenges, initiatives and opportunities. We will execute our strategic plan and strive to foster growth and development, while assuring a continued focus on our economic environment and how it impacts the credit union and our members. As always, we are committed to serving you and fulfilling our members' financial needs through outstanding service and innovative technology.

Sincerely,

Barbara A. Mahoney
President and CEO

Richard A. Sheppard
Chairman of the Board

Leominster Credit Union Statements of Condition*

December 31, 2023 & 2022

	December 31, 2023 <i>(unaudited)</i>	December 31, 2022 <i>(unaudited)</i>
Assets		
Total Cash and Investments	\$223,483,279	\$227,326,258
Loans:		
Installment	257,191,318	248,694,023
Real Estate	240,096,134	219,179,791
Home Equity Lines of Credit	93,790,913	83,169,201
Member Business & Other	66,354,677	70,043,458
Gross Loans	<u>657,433,042</u>	<u>621,086,473</u>
Allowance for Loan Losses	(5,257,712)	(3,820,019)
Net Loans	<u>652,175,330</u>	<u>617,266,454</u>
Premises & Equipment, net	12,448,927	12,848,860
Other Assets	28,196,817	26,719,640
Total Assets	<u>\$916,304,353</u>	<u>\$884,161,212</u>
Liabilities & Surplus		
Deposits:		
Share Savings	\$412,832,394	\$492,879,718
Share Certificates	267,413,349	181,332,974
Total Deposits	<u>680,245,743</u>	<u>674,212,692</u>
Borrowings	173,000,000	156,000,000
Other Liabilities	6,917,907	1,351,972
Total Liabilities	<u>860,163,650</u>	<u>831,564,664</u>
Total Surplus	56,140,703	52,596,548
Total Liabilities and Surplus	<u>\$916,304,353</u>	<u>\$884,161,212</u>

* The Statements of Financial Condition at December 31, 2023 and 2022 are unaudited. The Credit Union's financial statements were audited as of September 30, 2023 and 2022. Audited financial statements will be made available to members upon request.

Our Team

Board of Directors

Richard A. Sheppard, *Chairman*
Michael J. Sauvageau, *Vice Chairman*
Giulio G. Greco, *Assistant Treasurer*
Joseph V. Quintal, *Clerk*
Robert J. DelleChiaie
Henry C. Kulik
Joyce G. Leger
John W. Reedy

Associate Directors

Lisa S. Adams
Woodrow Adams, Jr.
Robert W. Anderson
Mary E. Bollivar
Keith A. Cordial
Marc S. Dohan
Debra J. Goodsell
Christopher R. Kyne
Leonard F. Leader
Thomas M. McNamara
Caio A. Roberto
Glen C. Shepherd

Honorary Directors

Bruce J. Bollivar
Andrew D. Cousins
Anthony A. Gasbarro
Nancy L. Graves
Joyce A. LaFleur
Henry P. Lisciotti, Jr.
Edward O. Mazzaferro
Joseph J. Tata

Officers

Barbara A. Mahoney, *President & CEO*
Joseph J. Normant, *SVP CFO*
Ellenmarie Coughlin, *SVP Human Resources & Development*
Craig S. Madonia, *SVP Lending*
Katie N. Najjar, *SVP Retail*
Mychelle M. Phillips, *SVP Operations & Technology*
Kelli J. Rooney, *SVP Community Engagement & Marketing*
Matthew J. Dufault, *VP Mortgage Lending*
Michael R. Hawkes, *VP Commercial Lending*
Joanne D. Lattanzi, *VP Marketing*
Andrew P. Leblanc, *VP Information Technology*
Nicole M. Legere, *VP Compliance Officer*
Tyler-Anne Aguilar, *AVP Controller*
Maila L. Berry, *AVP Operations*
Kimberly A. Cary, *AVP Member Relationship Manager*
Daisy Casiano, *AVP Member Relationship Manager*
Danielle R. Duval, *AVP Collections*
Denise Gonthier, *AVP Indirect Lending*
Brittany S. Haley, *AVP Financial Education*
Randy J. Harris, *AVP Treasury*
Ana P. Hoyler, *AVP Commercial Lending*
Nichole E. Howarth, *AVP Digital Services*
Kathleen M. Hurley, *AVP HR Business Partner*
Robert R. Jumper, *AVP Member Relationship Manager*
Maria L. Litalien, *AVP Loan Servicing*
Timothy W. MacLeod, *AVP Facilities*
Melissa A. McDonald, *AVP Information Security Officer*
Holly E. Ogden, *AVP Mortgage Lending*
Justin A. Silva, *AVP Retail*
Suzanne M. St. Cyr, *AVP Consumer Lending*
JoLisa Chouinard, *Member Relationship Manager*
Tina M. Cicero, *Member Relationship Manager*
Jason C. England, *Retail Operations Manager*
Rebecca R. Hasselmann, *Member Service Center Manager*
Joshua L. Laprade, *IT Manager*
Benjamin M. Shipp, *Member Relationship Manager*
Jaime Tomer, *Learning & Development Manager*

The President's Award

The President's Award is presented annually to two employees, one from the Retail Division and one from a back-office support department, who demonstrate exemplary job performance, superior member service, and adhere to LCU's Mission, Vision, and Values. The 2023 recipients are: **Deb Marcoulier, North Leominster Member Relationship Representative II** and **Erica Freel, Digital Services Specialist**.

Deb is a dedicated, compassionate member of the North Leominster Team. She greets each member with respect and a smile, making all who walk through the door feel valued. She makes it a priority to understand each member's situation. Deb's drive and dedication is compelling. Her commitment to personalized, exceptional service has driven everyone on her team to be their best professional selves. She is a positive influence and makes everyone, members and coworkers alike, feel like they're somebody. Deb works hard every day, holds herself accountable and consistently embodies LCU's core values.

Erica shows dedication and a strong work ethic every day. She is very well respected by her peers, handles herself in a professional manner and consistently supports our mission and vision. She is valued for the exceptional member service she brings to her internal/external members. She is always thinking outside the box to create smoother processes and efficiencies for the credit union. She is an asset to her department, portrays what a true team player is, and goes above and beyond to get the job done. Erica is fully committed to her role and models LCU's core values every day.



Deb Marcoulier



Erica Freel

Rising Star Award

The Rising Star Award is presented annually to an employee who shows superior potential for growth and further development within the credit union. The employee must demonstrate a high level of job performance, superior member service and adhere to LCU's Mission, Vision, and Values. The 2023 recipient is **Patrick Stanganelli, IT Support Analyst II**.

Patrick consistently lives out LCU's values. He ensures, whether working with one individual or an entire department, that they feel their needs are important. Patrick will provide follow-up and follow-through with vendors and staff members not only to complete the task but to ensure a swift resolution is found. He approaches all tasks with a positive and bright personality. His empathy towards his members is one to be modeled. Patrick has shown superior potential for growth and development at LCU and he has demonstrated a high level of job performance and excellent service.



Patrick Stanganelli

We offer congratulations and appreciation to Deb, Erica and Patrick.

Community Support

Our employees volunteered at many events during 2023 – including the United Day of Caring, Relay for Life, summer and fall fairs/festivals, food pantries, financial literacy programs, community parades, and more! Our team continues to amaze us with their positive attitudes and their willingness to give back and support those in need and we are proud of the contributions that they make to the communities in which we live and work.

We thank you for your support and we look forward to what we will accomplish as a team in 2024.





800.649.4646 • leominstercu.com

Leominster • Clinton • Holden • North Leominster • Sterling • Worcester



Federally insured by NCUA