

BANKING ON LGE

Annual Report
2021



LGE
Community Credit Union®

ABOUT US

In 1951, seven Lockheed Georgia employees dreamed of a better way to bank and LGE Community Credit Union was born. Today we serve communities in Northwest Georgia as a not-for-profit financial institution. Unlike a bank, whose profits go to its shareholders, our profits go to our members in the form of better rates and lower fees. We are guided by a strong commitment to provide a better financial future for our members.

Vision Statement

Through the power of our cooperative, we champion service and solutions of great value, delivered by passionate employees and volunteers to our members.

The LGE Difference

We are a not-for-profit, member-owned financial institution with a strong commitment to the local community. Profits made by LGE are returned back to the members in the form of better rates and lower fees. LGE is governed by a volunteer Board of Directors who are also members of the credit union.

Board of Directors



Dr. Michael Sanseviro
Chairperson



Curt Earnest
Vice Chairperson



Denise O'Connell
Secretary



Monte F. Cagle
Treasurer



Allan Bishop
Director



Cheryl Braund
Director



Richard A. Dixon
Director



Barry Jones
Director



Frank S. Myers
Director

Commitment to Community

People helping people is an important part of the culture at LGE. Since 2010, LGE has given back over \$1.75 million to our community. Not only is there a monetary contribution, but LGE staff members volunteer over 2,600 hours in the community annually. Additionally we partner with many local schools through our Partners in Education platform. These efforts show why LGE Community Credit Union continues to be a fabric of the community.

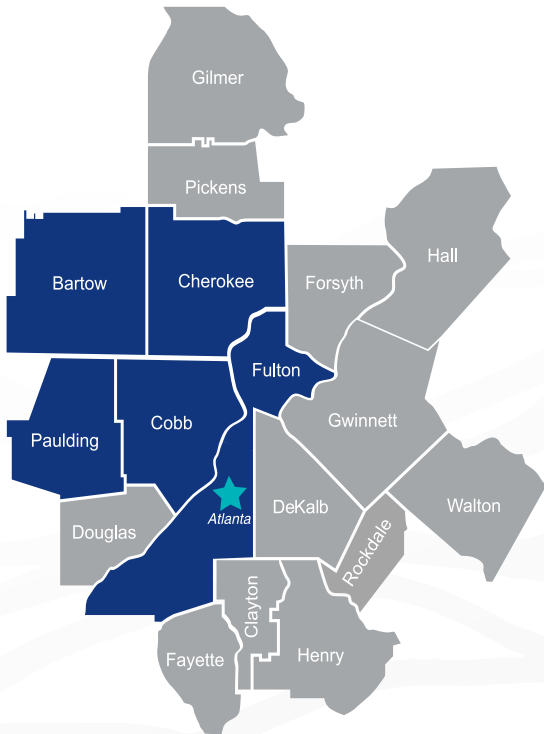
The LGE Community Outreach Foundation was founded in 2009 as a way for LGE Community Credit Union to give back to the community. The Foundation represents the giving spirit of the employees of LGE Community Credit Union.

In 2021, the LGE Foundation donated \$297,545 to local charities and individuals.

Our Footprint

We offer personal and business banking to all residents and employees of Bartow, Cherokee, Cobb, Fulton, and Paulding counties, in addition to employees of many companies.

Family members of current members are also eligible.



Quick Stats

Established — 1951

No. of Employees — 277

No. of Members — 123,953

Assets — \$1.99 Billion

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STATEMENT OF FINANCIALS

Assets	December 31,	
	2021	2020
Loans	\$1,199,283,583	\$1,148,841,697
Investments	634,854,479	420,999,620
Fixed Assets	45,259,558	21,983,323
Other Assets	97,101,971	86,433,010
Cash and Cash Equivalents	13,095,548	15,104,231
Total Assets	\$1,989,595,139	\$1,693,361,881

Shares, Liabilities and Members' Equity	December 31,	
	2021	2020
Shares and Savings Accounts	\$1,708,194,222	\$1,436,501,423
Borrowed Funds	35,000,000	47,000,000
Other Liabilities	36,715,062	12,817,571
Equity	209,685,855	197,042,887
Total Shares, Liabilities & Equity	\$1,989,595,139	\$1,693,361,881

Statement of Income and Expenses	December 31,	
	2021	2020
Interest on Loans	\$48,345,675	\$49,439,211
Interest on Investments	6,447,763	4,907,451
Other Income	18,990,749	16,159,372
Gross Income	\$73,784,187	\$70,506,034
Operating Expense	\$52,106,785	\$49,102,410
Loan Loss Provision	2,959,823	5,332,940
Dividends	5,198,203	6,317,302
Borrowed Funds	1,073,766	1,269,102
Total Expense	\$61,338,577	\$62,021,754
Non-Operating (Inc)/Exp, net	(\$7,784,374)	(\$5,090,203)
Net Income	\$20,229,984	\$13,574,483

An annual audit of LGE Community Credit Union is conducted by Nearman, Maynard, Vallez CPAs, P.A. Periodic examinations are also made by the Georgia Department of Banking and Finance as well as the National Credit Union Administration (NCUA), the regulatory agency for all federally insured credit unions. I am pleased to report that the most recent examinations again confirm that LGE Community Credit Union continues to be financially sound and has appropriate risk management control procedures.

-Cheryl Braund, Audit Committee Chairperson

LOCATIONS

Acworth

3891 Cobb Parkway
Acworth, GA 30101

Kennesaw

2050 Cobb Parkway, N.W.
Kennesaw, GA 30152

Alpharetta

2855 Old Milton Parkway
Suite 104
Alpharetta, GA 30004

Marietta

590 Commerce Park Drive
Marietta, GA 30060

Austell

2760 East West Connector S.W.
Austell, GA 30106

Roswell

1010 Mansell Road
Suite 100 110
Roswell, GA 30076

Canton

2018 Cumming Highway
Canton, GA 30115

Smyrna

2905 Atlanta Road
Suite 100
Smyrna, GA 30080

Dallas

18 Georgia Heritage Place
Dallas, GA 30132

West Cobb

3622 Dallas Highway
Marietta, GA 30064

East Cobb

4101 Roswell Road
Suite 309
Marietta, GA 30062

Woodstock

12900 Highway 92
Woodstock, GA 30188

Hiram

5875 Wendy Bagwell Parkway
Hiram, GA 30141



A smarter way to bank.®

LGEccu.org 770-424-0060

Federally insured by NCUA.