

A BANKING GLOW-UP



LGE
Community Credit Union®

ANNUAL REPORT
2022

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



Barry D. Jones
Secretary



Denise O'Connell
Treasurer



Allan Bishop
Director



Cheryl Braund
Director



Monte F. Cagle
Director



Richard A. Dixon
Director



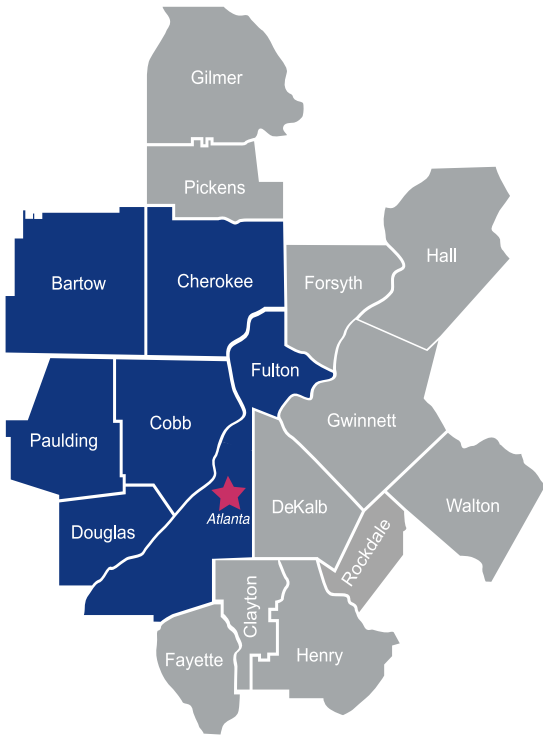
Frank S. Myers
Director

Commitment to Community

People helping people is an important part of the culture at LGE. Since 2010, LGE has given back over \$2 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 program. 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 2022, the LGE Foundation donated \$303,317 to local charities and individuals.



Our Footprint

We offer personal and business banking to all residents and employees of Bartow, Cherokee, Cobb, Douglas, 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 — 284
No. of Members — 124,010
Assets — \$2.04 Billion

THE FUTURE IS BRIGHTER AT LGE



STATEMENT OF FINANCIALS

Assets		December 31,	
		2022	2021
Loans		\$1,268,739,952	\$1,199,283,583
Investments		630,429,894	634,854,479
Fixed Assets		44,060,948	45,259,558
Other Assets		86,981,920	97,101,971
Cash and Cash Equivalents		13,426,233	13,095,548
	Total Assets	\$2,043,638,947	\$1,989,595,139
Shares, Liabilities and Members' Equity		December 31,	
		2022	2021
Shares and Savings Accounts		\$1,802,386,909	\$1,708,194,222
Borrowed Funds		20,000,000	35,000,000
Other Liabilities		37,031,478	36,715,062
Equity		184,220,560	209,685,855
	Total Shares, Liabilities & Equity	\$2,043,638,947	\$1,989,595,139
Statement of Income and Expenses		December 31,	
		2022	2021
Interest on Loans		\$52,155,674	\$48,345,675
Interest on Investments		11,958,859	6,447,763
Other Income		19,441,102	18,990,749
	Gross Income	\$83,555,635	\$73,784,187
Operating Expense		\$58,584,968	\$52,106,785
Loan Loss Provision		\$2,048,184	2,959,823
Dividends		6,896,784	5,198,203
Borrowed Funds		145,678	1,073,766
	Total Expense	\$67,675,614	\$61,338,577
Non-Operating (Inc)/Exp, net		(\$5,927,957)	(\$7,784,374)
	Net Income	\$21,807,978	\$20,229,984

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 NW
Acworth, GA 30101

Kennesaw

2050 Cobb Parkway NW
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 SW
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

Towne Lake

936 Towne Lake Pkwy
Woodstock, GA 30189

East Cobb

4101 Roswell Road
Suite 309
Marietta, GA 30062

West Cobb

3622 Dallas Highway
Marietta, GA 30064

Hiram

5875 Wendy Bagwell Parkway
Hiram, GA 30141

Woodstock

12900 Highway 92
Woodstock, GA 30188



A smarter way to bank.®

LGEccu.org 770-424-0060

Federally insured by NCUA.