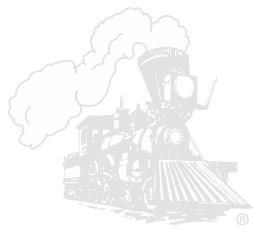




2 0 2 4 A N N U A L R E P O R T

MISSION / STATEMENT

BRINGING PEOPLE TOGETHER,
ENRICHING THEIR QUALITY OF LIFE,
AND BUILDING PERMANENT RELATIONSHIPS.



2024

CHAIRMAN'S REPORT



I am pleased to report that L&N Federal Credit Union had a strong financial year in 2024. The Credit Union had positive growth in all key areas: assets, deposits, lending and membership.

In 2024, we continued providing our members with the most competitive products and services in the market, while improving technology, convenience, and branch access for members. We also opened a new branch location in LaGrange, Kentucky, to better serve Oldham County and the surrounding community. Whether our members prefer to do their banking in person, online, or both, we remain committed to improving in all areas to offer the best experience possible.

Our efforts in giving back to the community continued in 2024 with donations by the L&N Board of Directors, staff and our members. In total, we gave over \$600,000 to various charitable causes and organizations.

In closing, I would like to thank you for your patronage of our Credit Union. I would also like to thank our staff and volunteers for all that they do. Their hard work and dedication make the Credit Union the success that it is.

Gary Lord

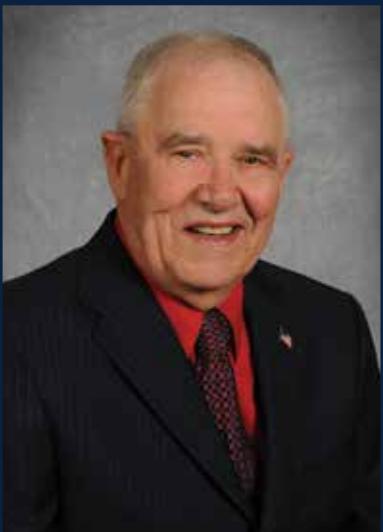
Gary Lord
Chairman



2024

TREASURER'S REPORT

In 2024, our members' continued loyalty and participation in the Credit Union was key in securing another successful year.



As of December 2024, your Credit Union's assets grew by 8.73% reaching over \$2.2 billion. This ranks L&N in the top 5% of all Credit Unions in the United States, according to asset size. Shares grew 9.20% for a total of \$1.92 billion and loans increased by 9.73% for a total of \$1.8 billion.

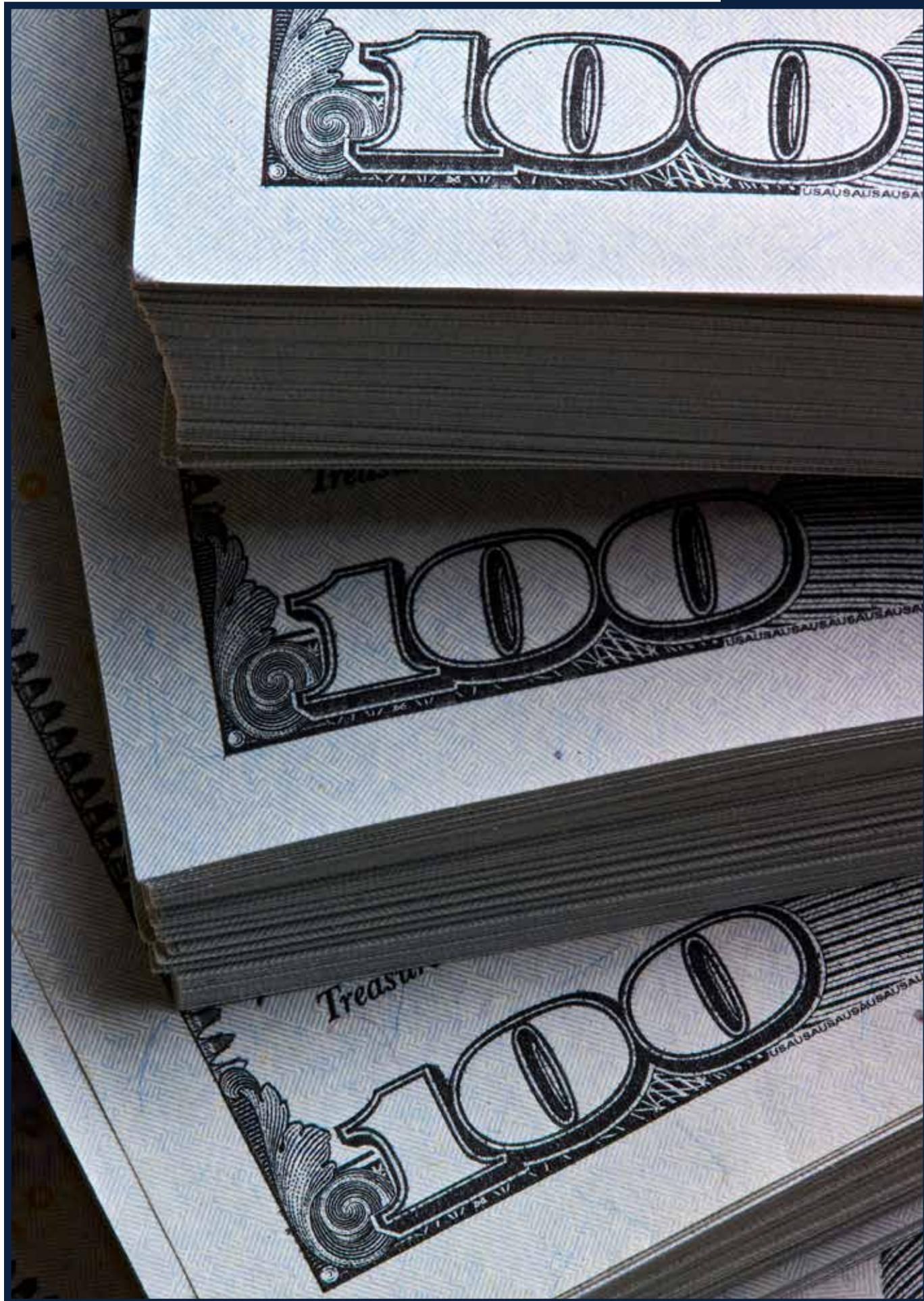
As in the past, L&N has maintained a strong foundation for its growth. We are proud to announce that we gave back \$43 million to our members in the form of dividends. Your Credit Union continued strong stewardship of financial resources, with expenses and delinquency well below NCUA peer comparison.

As a valued shareholder and member-owner of the Credit Union, you should feel extremely proud of your financial institution. L&N has the resources necessary to continue offering the most competitive financial products demanded in today's marketplace.

We look forward to 2025 with optimism and confidence.

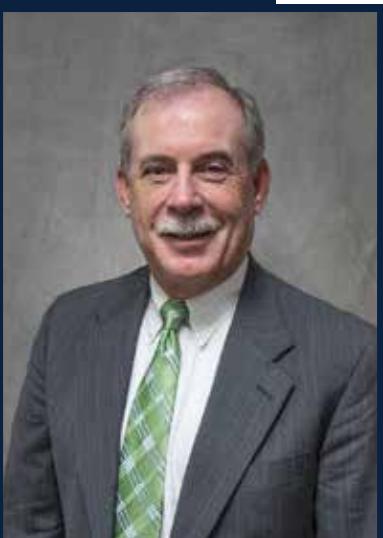
Roscoe W. Davis

Roscoe W. Davis
Treasurer



2024

SUPERVISORY COMMITTEE REPORT



The Supervisory Committee consists of five members appointed by the Board of Directors. The Committee's duties are to conduct a comprehensive annual audit of the Credit Union and other audits as necessary. The Supervisory Committee also performs a financial and management oversight role, independent of the Board of Directors, on behalf of the Credit Union membership.

The Supervisory Committee has retained the services of Deming, Malone, Livesay & Ostroff, an independent Certified Public Accounting firm specializing in Credit Union audits, to conduct the 2024 audit. The committee is pleased to report excellent results on the annual audit report. In addition, all financial and operational areas reviewed by the Supervisory Committee are efficiently and accurately maintained.

In addition to the annual audit, quarterly audits are conducted by independent Internal Auditors who report directly to the Supervisory Committee. The Internal Auditors' main responsibilities are to assist the Supervisory Committee in ensuring that internal controls are in place and operating as intended, member assets are being safeguarded, and Credit Union policies and procedures are followed.

In 2024, your Credit Union's financial condition was found to be sound, safe and secure. It has been a privilege to represent the Supervisory Committee of L&N Federal Credit Union.

Dewey D. Minton Jr.

Dewey D. Minton Jr.
Chairman



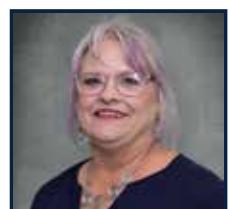
Brian Stephenson
Member/Board Member



Chester King
Member



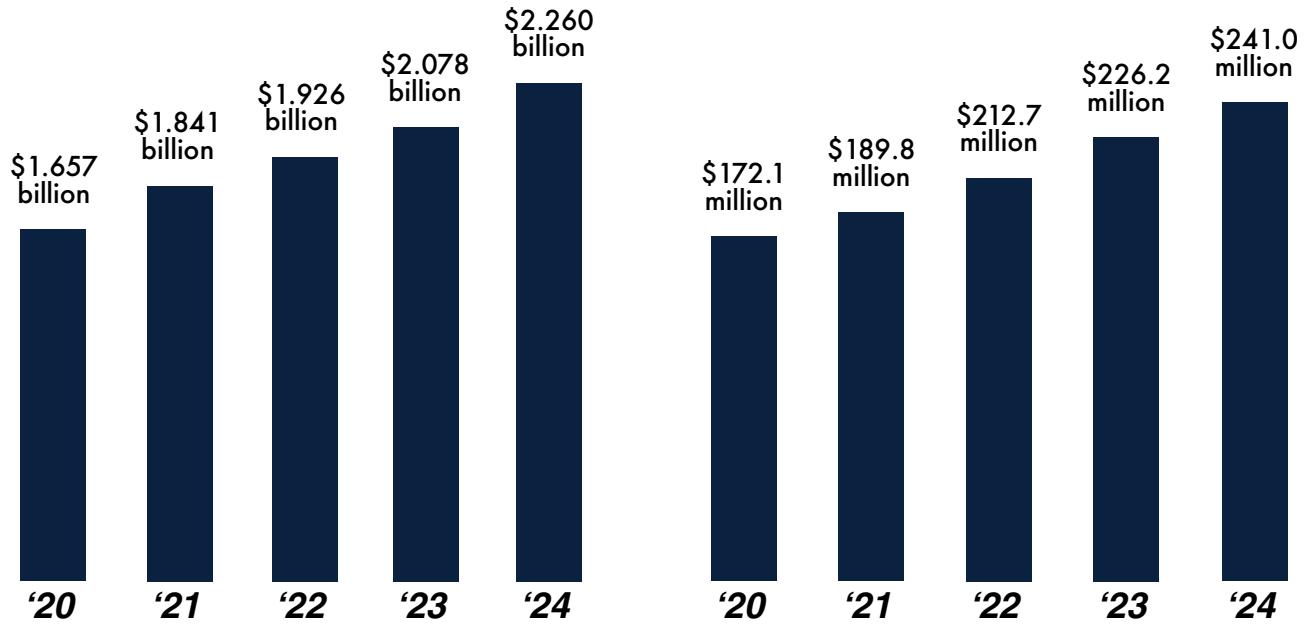
Alisa Williams
Member



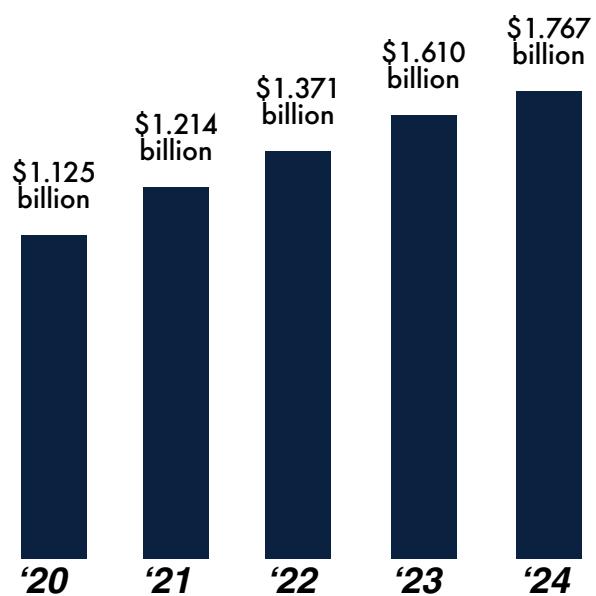
Mickie Hennig
Member



2024 / PERFORMANCE



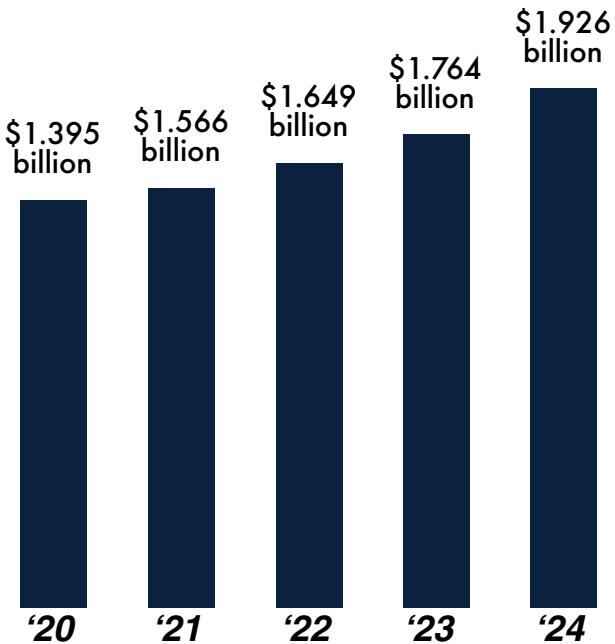
ASSETS



LOANS

RESERVES

& Undivided Earnings



SHARES

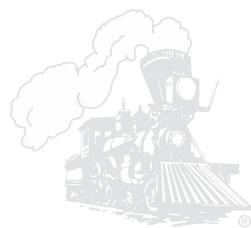
Comparative Annual Balance Sheet as of December 31, 2024 & 2023

ASSETS	2024	2023
Loans	\$ 1,766,885,627	\$ 1,610,169,473
Cash	22,526,123	17,960,511
Investments	309,921,329	314,265,691
Land and Buildings	53,410,020	50,629,953
Other Fixed Assets	9,488,618	8,669,648
Other Assets	98,023,194	77,077,871
Total Assets	\$ 2,260,254,911	\$ 2,078,773,147

LIABILITIES AND MEMBERS' EQUITY	2024	2023
Shares	\$ 1,926,235,090	\$ 1,764,026,312
Accounts & Notes Payable	92,994,615	88,544,053
Reserves	13,571,141	13,571,141
Undivided Earnings	227,454,065	212,631,641
Total Liabilities and Members' Equity	\$ 2,260,254,911	\$ 2,078,773,147

Comparative Annual Statement of Income and Expenses as of December 31, 2024 & 2023

INCOME	2024	2023
Interest on Loans	\$ 83,789,602	\$ 68,245,102
Other Income	36,090,562	34,616,476
Total Income	\$ 119,880,164	\$ 102,861,578
EXPENSES	2024	2023
Operating Expenses	\$ 30,330,829	\$ 27,875,288
Salaries & Benefits	31,693,918	30,601,869
Total Expenses	62,024,747	58,477,157
Reserves & Surplus	14,822,424	13,494,270
Dividends to Members	43,032,993	30,890,151
Total Distribution	\$ 119,880,164	\$ 102,861,578



2024

BOARD OF DIRECTORS





Gary Lord
Chairman



Darlene Mooney
Vice Chair



Roscoe W. Davis
Secretary/Treasurer



Ron Hennig Sr.
Board Member



Brian Stephenson
Board Member



Tyrone Green
Board Member



Chris Brown
President/CEO

Past Board/Committee Members

PRESIDENT/CHAIR AND DATES SERVED

1st	W.H. Sullivan	03-24-54 - 01-19-55
2nd	J.L. Kleier	01-19-55 - 01-20-56
3rd	J.L. Harrison	01-20-56 - 01-31-58
4th	O.M. Ryan	01-31-58 - 01-30-59
5th	C.P. Bader	01-30-59 - 01-29-60
6th	L.A. Broadway	01-29-60 - 01-27-61
7th	E.A. Connelly	01-27-61 - 01-25-63
8th	P. Potter	01-25-63 - 01-31-64
9th	D.K. Bielefeld	01-31-64 - 08-10-65
10th	B.E. Logsdon	08-10-65 - 01-27-67
11th	D.K. Bielefeld	01-27-67 - 02-16-70
12th	D.C. Brown	02-16-70 - 06-30-80
13th	D.K. Bielefeld	07-01-80 - 03-28-87
14th	R.E. Jones	03-29-87 - 03-04-95
15th	J.R. Pair	03-04-95 - 03-01-97
16th	R.W. Davis	03-01-97 - 02-27-99
17th	B.H. Barnes Sr.	02-27-99 - 03-04-00
18th	J.R. Pair	03-04-00 - 03-04-06
19th	R.W. Davis	03-04-06 - 03-09-19
20th	C.E. Simpson	03-09-19 - 03-04-23
21st	G.C. Lord	03-04-23 - Present

TREASURER AND DATES SERVED

J.I. Linker	03-24-54 - 06-14-54
L.G. Lewis	06-15-54 - 03-29-55
B.W. Long	03-30-55 - 01-20-56
C.J. Voll	01-21-56 - 01-27-61
W.H. Sullivan	01-28-61 - 01-31-64
L. Puckett	02-01-64 - 08-02-65
D.K. Bielefeld	08-10-65 - 01-27-67
W.L. Cash	01-28-67 - 02-16-73
B.E. Coomer	02-17-73 - 02-14-75
W.H. Redmon	02-15-74 - 02-20-76
B.E. Coomer	02-21-76 - 02-18-77
G.A. Deuser	02-19-77 - 02-15-80
B.E. Coomer	02-16-80 - 02-13-81
W.H. Redmon	02-14-81 - 03-28-87
D.C. Wells	03-29-87 - 03-02-02
R.W. Davis	03-02-02 - 03-04-06
G.W. Davis	03-04-06 - 03-03-07
D.L. Disney	03-03-07 - 03-07-09
G.W. Davis	03-07-09 - 10-25-18
R.W. Davis	03-09-19 - Present

OTHER BOARD & COMMITTEE MEMBERS

H. Alexander	W.P. McCarthy
G.P. Barham	L.R. Miller
J.I. Berry	D.D. Minton
D.C. Bolden	J.E. Montgomery
E.W. Britt	D.R. Mooney
B.G. Broadhurst	D.L. Nance
F. Broadus	B.L. Parker
C.S. Brown	H.W. Peirson
A.S. Bryant	L.B. Pottinger
L.H. Crutcher	H.S. Rawert
J.E. Dorn	J.A. Revoir
R.E. Drake	T.R. Reynolds
T. Ellis	J.K. Roby
R.E. Ewing, Jr.	D.B. Root
W. Flick	O.M. Ryan
J.R. Frank	E.J. Santinac
J.M. Fulton	B. Sayers
G.M. Gilfoy	P. Sayers
G.E. Goad	J. Schlosser
J.A. Goetz	E.T. Schubnell
T.E. Green	J.J. Shaughnessy
W.W. Groves	R.E. Showalter
M. Hagan	W.F. Sheer
G.W. Heavrin	O.W. Silcox
G. Heitkemper	M.L. Smith
M. Hennig	A. R. Stephens
R.R. Hennig	B.M. Stephenson
T.E. Heuke	J.D. Tompkins
W.W. Hunter	R.Traud
K.L. Johnson	E. Quinn
H. Kern	G. Weaver
C.R. King	W.J. Westerfield
A.O. Klotter	A. Williams
R. Latimer	S. Williams
H.G. Lawson	J.D. Wohlbold
R.W. LeMaster	P. Wright
M.S. Lemons	T. Ellis
J.G. Leshner	
R.G. Lincoln	
J.M. Macpherson	
W.R. Martin	
E.M. Mason	

SECRETARY AND DATES SERVED

W.H. Sims	03-24-54 - 01-19-55
N.J. Phillips	01-20-55 - 01-20-56
E.M. Mason	01-21-56 - 01-18-57
C.J. Voll	01-19-57 - 01-17-61
W.H. Sullivan	01-28-61 - 01-31-64
L. Puckett	02-01-64 - 08-02-65
D.K. Bielefeld	09-10-65 - 01-27-67
W.L. Cash	01-28-67 - 02-16-70
W.H. Redmon	02-17-70 - 02-16-73
B.E. Coomer	02-17-73 - 02-14-75
W.H. Redmon	02-15-74 - 02-20-76
B.E. Coomer	02-21-76 - 02-18-77
G.A. Deuser	02-19-77 - 02-15-80
B.E. Coomer	02-16-80 - 02-13-81
W.H. Redmon	02-14-81 - 03-28-87
D.C. Wells	03-29-87 - 03-02-02
R.W. Davis	03-02-02 - 03-04-06
G.W. Davis	03-04-06 - 03-03-07
D. Disney	03-03-07 - 03-07-09
G.W. Davis	03-07-09 - 10-25-18
R.W. Davis	03-09-19 - Present

VICE PRESIDENT/VICE CHAIR AND DATES

1st	J.L. Harrison	03-24-54 - 01-20-56
2nd	O.M. Ryan	01-20-56 - 01-31-58
3rd	C.P. Bader	01-31-58 - 01-30-59
4th	L.A. Broadway	01-31-59 - 01-29-60
5th	E.A. Connelly	01-20-60 - 01-27-61
6th	P. Potter	01-28-61 - 01-25-63
7th	N.J. McKinney	01-26-63 - 01-31-64
8th	B.E. Logsdon	02-01-64 - 08-10-65
9th	G.T. Fischer	01-19-66 - 01-27-67
10th	B.L. Parker	01-28-67 - 02-21-68
11th	D.C. Brown	02-22-68 - 02-16-70
12th	D.K. Bielefeld	02-17-70 - 02-16-79
13th	B.E. Coomer	02-16-79 - 02-15-80
14th	D.K. Bielefeld	02-16-80 - 07-01-80
15th	G.A. Deuser	07-02-80 - 10-13-81
16th	R.E. Jones	02-13-82 - 03-08-85
17th	B.E. Coomer	03-09-85 - 03-28-87
18th	J.R. Pair	03-29-87 - 03-04-95
19th	R.W. Davis	03-04-95 - 03-01-97
20th	B.H. Barnes Sr.	03-01-97 - 02-27-99
21st	J.W. Cherwak	02-27-99 - 03-04-06
22nd	J.R. Pair	03-04-06 - 05-07-06
23rd	G. Heinz	05-25-06 - 03-03-07
24th	G.W. Davis	03-03-07 - 03-07-09
25th	R.E. Jones	03-07-09 - 03-12-15
26th	C.E. Simpson	02-12-16 - 03-09-19
27th	G.C. Lord	03-09-19 - 03-04-23
28th	C.E. Simpson	03-04-23 - 11-24-23
29th	D.R. Mooney	12-14-23 - Present



2024

PRESIDENT/CEO'S REPORT



I am proud to announce that 2024 was another successful year for your Credit Union.

In 2024, L&N received top honors as the #1 Credit Union in Kentucky by Forbes and for the ninth consecutive year, L&N was named a "Best Place to Work In Kentucky". It is an honor to receive such high marks from both our members and our staff. We are thankful for our talented and dedicated employees, who remain committed to serving our members.

Financially, 2024 was a strong year for our Credit Union. Assets grew by 8.73%, reaching over \$2.2 billion, ranking L&N in the top 5% of all Credit Unions in the United States, according to asset size. Over \$162 million in deposits were added, increasing the total to over \$1.9 billion. Our loans increased by 9.73% for a total of \$1.8 billion. Over 9,000 new members joined L&N in 2024, bringing total membership to almost 117,000.

In 2024, we helped thousands of members purchase a home, a car, or assisted with a personal lending need. We provided our members with the most trusted and competitive products in the market and continued our efforts in surveying members to ensure we are giving the highest level of service possible. Through survey results, I am pleased to share that 100% of members surveyed during the year indicated they would definitely recommend L&N to family and friends. Additionally, 100% of surveyed members that recently closed a home loan with us, reported an exceptional experience in all areas of the mortgage process. We are proud of these results and will always strive to maintain this high level of service and member satisfaction.

We continued our commitment of providing convenient branch access for our members by opening our 24th branch location in LaGrange, Kentucky. This branch will help to better serve Oldham County and the surrounding area. In 2025, we will expand our branch network by opening a new branch in Fern Creek. The new branch will be located in Louisville, KY on Bardstown Road, between Ferndale and Beulah Church Road. To improve access and convenience for members, two longstanding branches will be relocated. Our Ft. Wright, KY branch located inside Walmart will relocate to a freestanding building at 3425 Valley Plaza Road, and our Hikes Point Branch, located in McMahan Plaza will move to a nearby freestanding building at 3909 Taylorsville Road, in Louisville. With these relocations, we will now be able to offer our members drive-thru banking and a great new space to conduct business.

In closing, I would like to thank our Board of Directors, management, staff and members. Your dedication and loyalty have made L&N one of the premier financial institutions in the region. We look forward to serving you in 2025.

Chris Brown

Chris Brown
President/CEO



2024

COMMUNITY INVOLVEMENT

Each year L&N Federal Credit Union gives back to the community through various charitable contributions, event sponsorships and college scholarships. **Over \$600,000 was donated in 2024.**

L&N VOLUNTEERS, STAFF AND MEMBERS

Donations were made throughout 2024 to various charitable causes. Following is a list of some of the recipients:

Alzheimer's Association	Families for Early Autism Treatment	Orphan Care Alliance
American Red Cross	Fund for the Arts	Portland Christian School
American Cancer Society	Further Still Ministries	Portland Promise Center
American Diabetes Association	Grace United Methodist	Presentation Academy
American Heart Association	Home of the Innocents	Project Find Child Abuse
American Red Cross	Hosparsus of Louisville	Relay For Life
Arthritis Foundation	Juvenile Diabetes	Rob's Kids
Baptist Health Foundation	Kentucky Harvest	Southeast Christian
Bethany House	Kentucky Humane Society	St. Jude's Children's Research Hospital
Big Brothers of Kentuckiana	Kid's Center for Pediatric Therapies	Susan G. Komen
Blessings in a Backpack	Kosair Charities	The ALS Association
Camp LEAP	Legal Aid Society	The Center for Women and Families
Catholic Charities of Louisville	Louisville Scottish Rite Foundation	The Leukemia and Lymphoma Society
Children's Hospital Foundation	Louisville Urban League	The Lupus Foundation
Christian Academy	Make a Wish Foundation	The Salvation Army
Chron's & Colitis Foundation of America	March of Dimes	Tunnel to Towers Foundation
Crusade for Children	Maryhurst	United Negro College Fund
Dare to Care	Mental Health Association of KY	University of Louisville
DeSales High School Appeal	Metro United Way	Ursuline Pitt School
Extraordinary Olympics	Norton Children's Hospital	Wounded Warrior Project

2024 FRANK MOORE MEMORIAL SCHOLARSHIP

Sydney Badon and Isaac Blakeman were our winners for 2024. Each student will receive a total of \$10,000, over a four-year period, for college. Applications for the scholarship are accepted each year between January 1st and March 31st. Applications and information can be found in each branch or at www.LNFCU.com.

MOVE KENTUCKY FORWARD

L&N is proud to be a contributor to Move Kentucky Forward, which is a financial education course taught in Kentucky High Schools. The course teaches students about personal money management and other aspects of finances.

A sincere thanks to the L&N Board of Directors, staff and members who donated their time and treasures to make these contributions possible.



WWW.LNFCU.COM

