



L&N

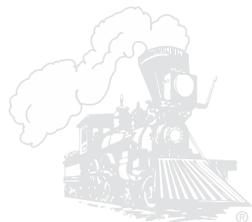
FEDERAL CREDIT UNION

2 0 2 5 A N N U A L R E P O R T

2025

MISSION STATEMENT

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



2025

CHAIRMAN'S REPORT



I am pleased to share that L&N Federal Credit Union had another year of strong financial performance during 2025. The Credit Union experienced positive growth across all major areas, including assets, deposits, lending, and membership.

Throughout the year, we remained focused on offering competitive products and services while continuing to enhance technology, convenience, and branch accessibility. We were pleased to open a new branch in Fern Creek, Kentucky, strengthening our ability to serve the community. Whether members choose to bank in person, online, or through a combination of both, our commitment to delivering a high-quality experience remains a top priority.

Our dedication to community involvement continued in 2025. With the collective support of the L&N Board of Directors, staff, and members, more than \$600,000 was contributed to charitable organizations and causes that support our communities.

In closing, I extend my sincere appreciation to our members for their continued trust in L&N Federal Credit Union. I would also like to thank our employees and volunteers whose dedication and service are instrumental to our ongoing success.

Gary Lord

Gary Lord
Chairman



2025

TREASURER'S REPORT



The continued engagement and loyalty of our members contributed to another successful year for L&N Federal Credit Union in 2025.

As of December 2025, total assets increased by 9%, surpassing \$2.4 billion and placing L&N among the top 5% of credit unions nationwide by asset size. Deposits grew by 9% to \$2.1 billion, while loans increased by 11% to \$1.9 billion.

L&N maintained a strong and stable financial position throughout the year. In 2025, the Credit Union returned \$46.8 million to members through dividends, while carefully managing expenses and delinquency levels well below peer averages.

As a member-owner, you can be confident in the strength and stability of your Credit Union. L&N is well positioned to continue delivering competitive financial solutions that meet the evolving needs of our members.

We look ahead to 2026 with confidence and a positive outlook.

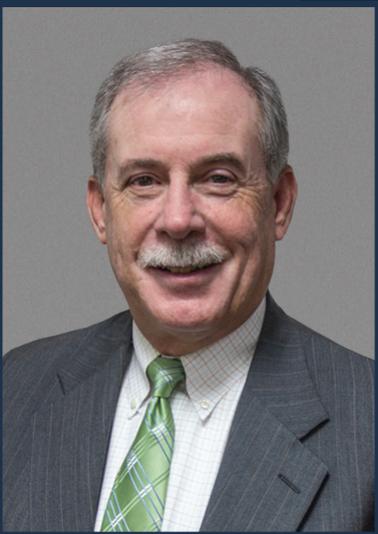
Roscoe W. Davis

Roscoe W. Davis
Treasurer



2025

SUPERVISORY COMMITTEE REPORT



The Supervisory Committee is composed of five members appointed by the Board of Directors and is responsible for providing independent oversight of the Credit Union's financial and operational practices on behalf of the membership.

In 2025, the Committee engaged Deming, Malone, Livesay & Ostroff, an independent Certified Public Accounting firm with credit union expertise, to conduct the annual audit. The Committee is pleased to report that the audit produced excellent results, with all reviewed areas found to be properly managed and accurately reported.

The Supervisory Committee also oversees quarterly audits conducted by independent Internal Auditors who report directly to the Committee. These audits help ensure that internal controls remain effective, member assets are protected, and Credit Union policies and procedures are consistently followed.

Based on the results of these reviews, L&N Federal Credit Union was found to be financially sound, secure, and well managed in 2025. It has been a privilege to serve the membership in this capacity.

Dewey D. Minton Jr.

Dewey D. Minton Jr.
Chairman



Brian Stephenson
Member/Board Member



Chester King
Member



Alisa Williams
Member

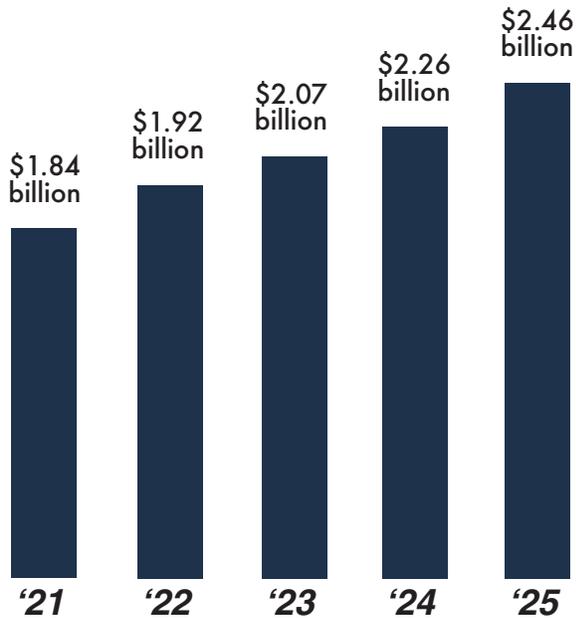


Mickie Hennig
Member

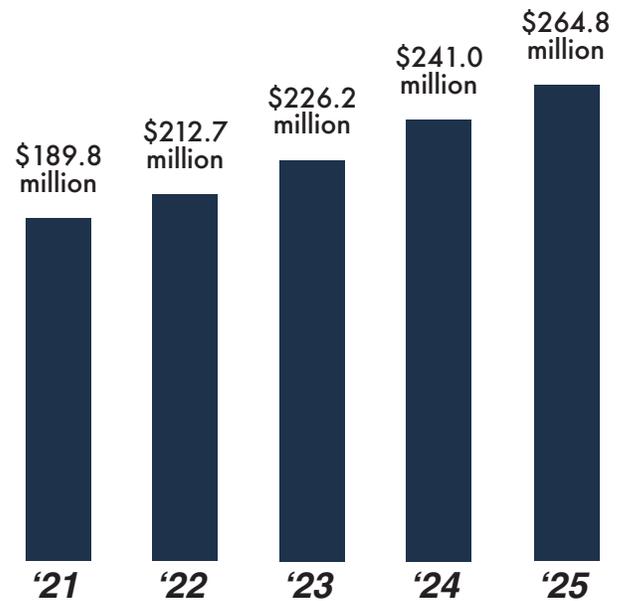


2025

PERFORMANCE

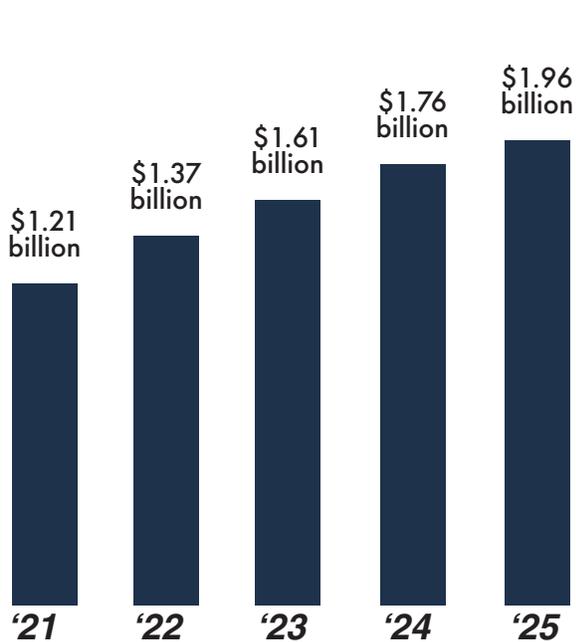


ASSETS

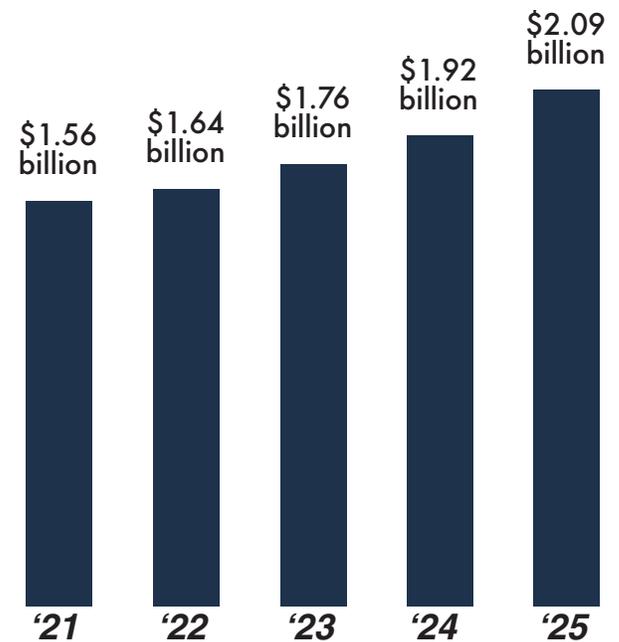


RESERVES

& Undivided Earnings



LOANS



SHARES

Comparative Annual Balance Sheet

as of December 31, 2025 & 2024

ASSETS	2025	2024
Loans	\$ 1,960,849,994	\$ 1,766,885,627
Cash	24,661,402	22,526,123
Investments	306,900,138	309,921,329
Land and Buildings	62,181,944	53,410,020
Other Fixed Assets	10,561,390	9,488,618
Other Assets	103,207,748	98,023,194
Total Assets	<u>\$ 2,468,362,616</u>	<u>\$ 2,260,254,911</u>

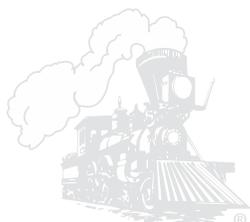
LIABILITIES AND MEMBERS' EQUITY	2025	2024
Shares	\$ 2,097,395,155	\$ 1,926,235,090
Accounts & Notes Payable	106,193,619	92,994,615
Undivided Earnings	264,773,842	241,025,206
Total Liabilities and Members' Equity	<u>\$ 2,468,362,616</u>	<u>\$ 2,260,254,911</u>

Comparative Annual Statement of Income and Expenses

as of December 31, 2025 & 2024

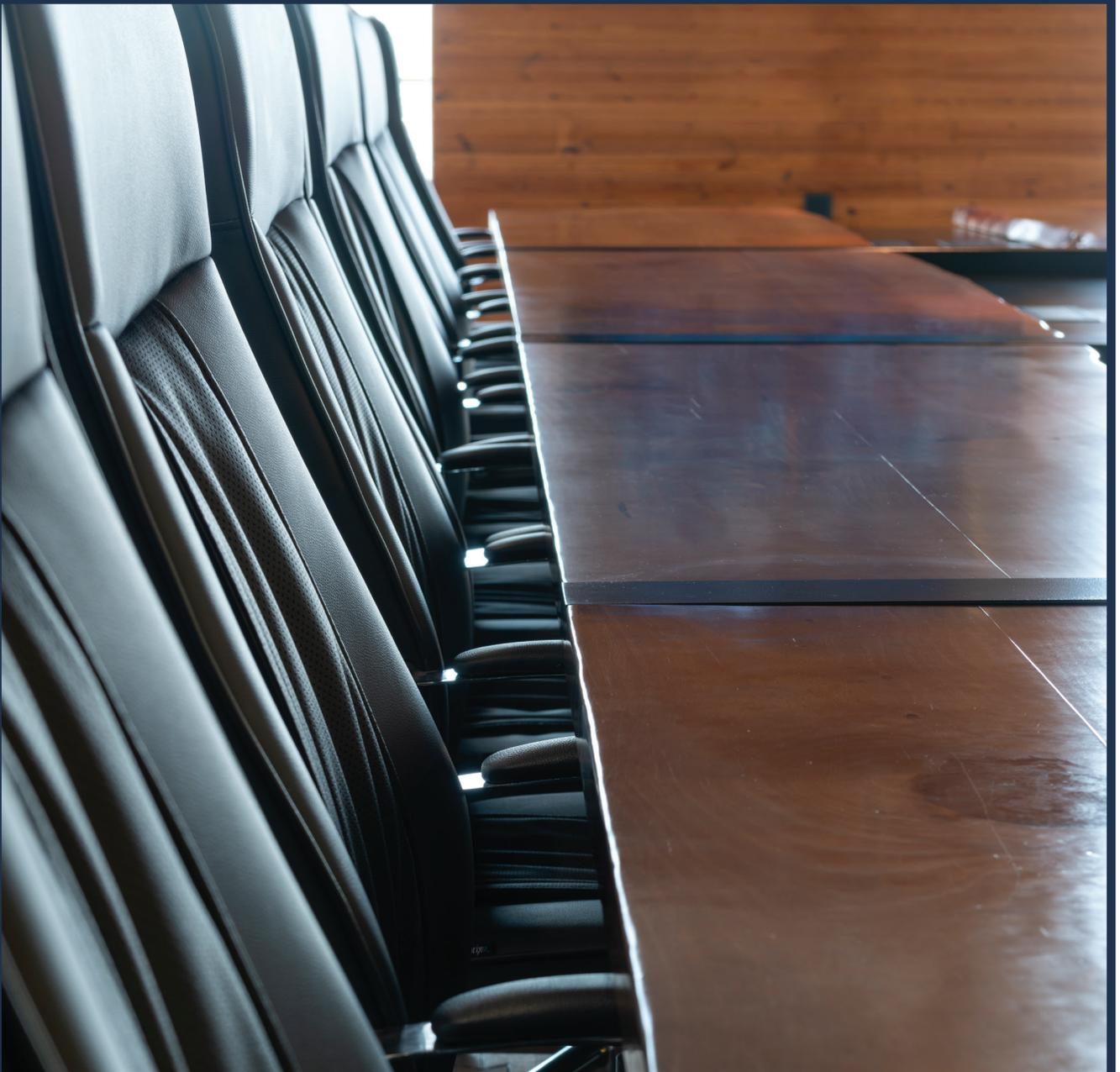
INCOME	2025	2024
Interest on Loans	\$ 98,763,289	\$ 83,789,602
Other Income	38,551,903	36,090,562
Total Income	<u>\$ 137,315,192</u>	<u>\$ 119,880,164</u>

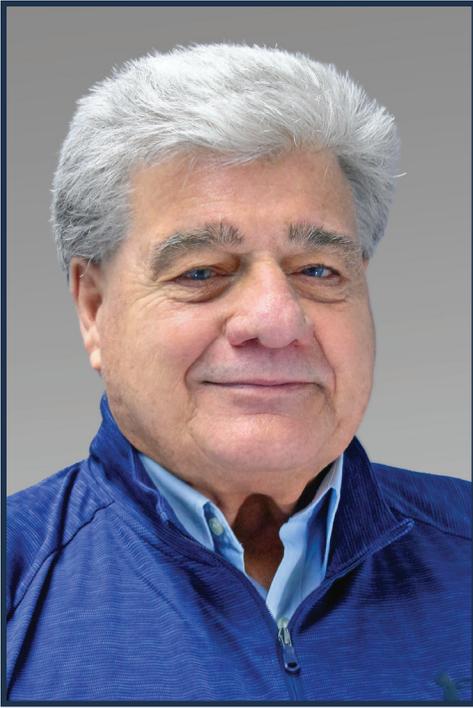
EXPENSES	2025	2024
Operating Expenses	\$ 34,353,030	\$ 30,330,829
Salaries & Benefits	32,373,382	31,693,918
Total Expenses	66,726,412	62,024,747
Reserves & Surplus	23,748,636	14,822,424
Dividends to Members	46,840,144	43,032,993
Total Distribution	<u>\$ 137,315,192</u>	<u>\$ 119,880,164</u>



2025

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

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

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

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

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. Leshar	
R.G. Lincoln	
J.M. Macpherson	
W.R. Martin	
E.M. Mason	



2025

PRESIDENT/CEO'S REPORT



I am pleased to share that 2025 was another year of exceptional performance and meaningful progress for L&N Federal Credit Union. Throughout the year, L&N was recognized by Forbes as a Top Credit Union in Kentucky and was honored as a “Best Place to Work in Kentucky” for the tenth consecutive year. These achievements reflect the trust our members place in us and the dedication of our outstanding employees and volunteers.

Our financial performance remained strong in 2025. Total assets grew by 9%, surpassing \$2.4 billion and positioning L&N within the top 5% of credit unions nationwide by asset size. Deposits increased by more than \$171 million to exceed \$2 billion, and loans rose by 11% to reach \$1.9 billion. Membership also continued its upward trajectory, with L&N now proudly serving more than 120,000 members.

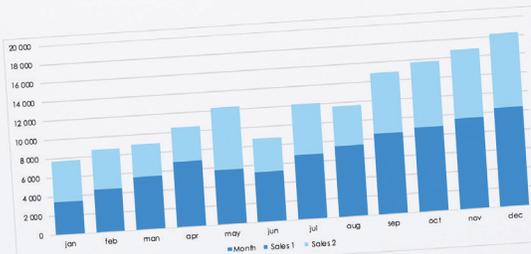
We helped thousands of members achieve their goals, from home and vehicle purchases to personal lending needs. Member feedback strongly affirmed our commitment to service excellence as 100% of surveyed members indicated they would recommend L&N, and 100% of recent mortgage members reported an exceptional experience across every stage of the process.

Expanding access and convenience for our members remain a top priority. In 2025, we expanded our branch network with the opening of our 25th location, serving members in the Fern Creek area of Louisville. Looking ahead, we will continue this growth with the opening of a new branch in Elizabethtown, Kentucky in 2026. Additionally, our Hikes Point and Middletown Walmart branches will transition to freestanding locations, enabling us to offer drive-thru service and improved facilities for our members.

I would like to express my sincere appreciation to our Board of Directors, management team, staff, and members for their continued support. May God's blessings be upon your families and L&N Federal Credit Union in the year ahead.

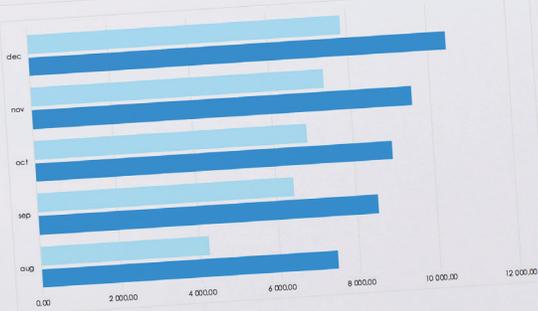
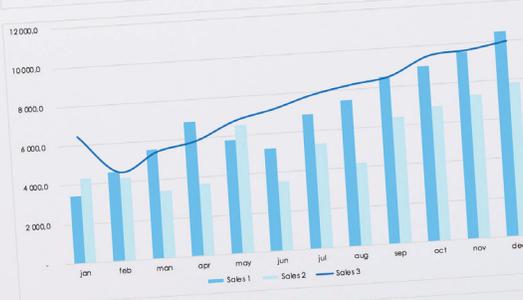
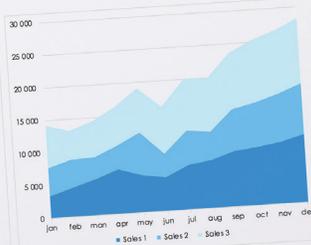
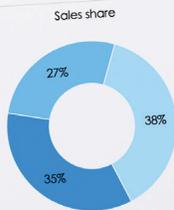
Chris Brown

Chris Brown
President/CEO



Month	Sales 1	Sales 2	Sales 3	Total
jan	3424.0	4324.0	6456.0	14204.0
feb	4532.0	4232.0	4534.0	13298.0
mar	5574.0	3456.0	5454.0	14484.0
apr	6863.0	3675.0	5875.0	16413.0
may	5786.0	6549.0	6767.0	19096.0
jun	5242.0	3546.0	7245.0	16033.0
jul	6843.0	5345.0	7845.0	20033.0
aug	7453.0	4234.0	8235.0	19922.0
sep	8535.0	6454.0	8546.0	23536.0
oct	8959.0	6845.0	9546.0	25260.0
nov	9534.0	7345.0	9634.0	26513.0
dec	#####	7845.0	9967.0	28265.0

Total Share	Sales 1	Sales 2	Sales 3
	83 198.0	63 844.0	90 014.0
	35,1%	26,9%	38,0%



2025

COMMUNITY INVOLVEMENT

L&N Federal Credit Union remains committed to supporting the communities we serve. Each year, we contribute through charitable donations, event sponsorships, and educational initiatives. **Over \$600,000 was donated in 2025.**

A sincere thanks to the L&N Board of Directors, staff and members who donated their time and treasures to make these contributions possible. We are grateful to everyone who contributed to these efforts and helped make a meaningful impact across our communities.

2025 FRANK MOORE MEMORIAL SCHOLARSHIP

Olivia Messer and Katherine Wells were our winners for 2025. 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.



Name: Olivia Messer
Graduated From: Clay County High School
Currently Attending: University of Pikeville



Name: Katherine Wells
Graduated From: Dixie Heights High School
Currently Attending: University of Kentucky



WWW.LNFCU.COM

