

2023



Sixth Street Bridge | Los Angeles

The Year in Review

Throughout 2023, Los Angeles Electrical Workers Credit Union (LAEWCU) stayed true to our pledge of providing financial solutions to our members and their families, even amid economic shifts. Our dedication to this mission remained firm, reflected in our transparent and accountable financial operations, as reaffirmed by the meticulous audit conducted by Richards & Associates. These audits ensure we stay on track to serve you better and continue to be the financial institution you can rely on.

Our involvement with the IBEW Local 11 events shows how much we care about the union and its members. These events taught us much about your financial challenges and what you need from your credit union. Knowing you better helps us focus on understanding your needs and helping you discover the best solutions to move you forward financially. For example, when other banks and credit unions raised their loan rates, we kept ours low to help you make ends meet or to help you buy the tools or the truck you need to make a living.

Furthermore, in our ongoing efforts to prioritize the security of your financial transactions, we introduced contactless EMV chip debit cards. These advanced cards enhance protection against fraudulent activities, significantly reducing unauthorized use and fraud. Our commitment to cybersecurity remains steadfast, continuously reinforcing IT security measures to safeguard your data in today's digital age. Implementing these measures ensures that your personal and financial information remains secure and protected.

Looking forward, we are energized by the trust you place in us. With gratitude, we are determined to continue providing exceptional service and unwavering support to meet your evolving financial needs. At LAEWCU, your financial well-being remains our top priority.

FINANCIAL HIGHLIGHTS

CONDENSED STATEMENT OF Financial Position | 2023 | NUMBERS ARE ROUNDED

Assets

Cash/Cash Equivalents	3,173,021
Total Investments	36,280,451
HELOC	1,453,827
Unsecured Loans	2,147,340
Auto Loans	7,637,346
All Other Loans	281,987
Loan Participations	1,023,645
Total Loans	12,544,145
Allowance for Loan Loss	(168,262)
Land and Building	2,816,165
Other Fixed Assets	438,937
NCUSIF Deposit	489,661
All Other Assets	462,436
Total Assets	56,036,555

Liabilities and Capital

Dividends Payable	11,308
Account Payable and Other Liabilities	450,253
Share Drafts	2,858,157
Regular Shares	22,100,105
All Other Shares and Deposits	22,799,155
Total Shares and Deposits	47,757,416
Total Liabilities	48,218,976
Undivided Earnings	9,932,129
Other Reserves	(2,114,551)
Total Equity	7,817,578
Total Liabilities, Shares, and Equity	56,036,555

CONDENSED STATEMENT OF Income and Expense | 12/31/2023 | NUMBERS ARE ROUNDED

Interest Income

Interest on Loans	587,183
Income from Investments	1,213,835
Total Interest Income	1,801,017

Interest Expense

Dividends	53,700
Interest on Borrowed Money	140
Total Interest and Expenses	53,840
Provision for Loan Loss	46,901
Net Interest Income	1,700,276

Non-interest Income

Fee Income	257,696
Other Non-interest Income/(Expense)	37,432
Total Non-Interest Income	295,128
Total Income	2,096,145

Non-Interest Expense

Total Employee Compensation and Benefits	761,951
Travel, Conference Expense	22,308
Office Occupancy	152,279
Office Operation Expenses	544,352
Educational and Promotion	64,517
Loan Servicing Expense	12,563
Professional, Outside Service	29,528
Miscellaneous Operating Expense	62,547
Total Non-Interest Expense	1,650,046
Net Income (Loss)	345,359

2023 **GROWTH**



Total Loans
\$11.5 million
(9.4 million in 2022)



Credit Union Members
9,286
(5% increase from 2022)

Board of Directors

Robert Corona, *Chairman of the Board*
Gary Tomlin, *Vice Chairman of the Board*
Shomari Davis, *Secretary*
Shawn McDonald, *Treasurer/CEO*
Marc Greenfield, *Assistant Treasurer*
Lad Ortiz
Citlali "Lali" Castillo

Supervisory Committee

James "Doc" Holliday, *Supervisory Chairman*
Joe Farino, *Secretary*
Thomas Wainscott

Management

Shawn McDonald, *CEO*
Stacy Jurado, *Executive Vice President*
Nubia Arauz, *Lending Manager*
Felis Corona, *Operations Supervisor*

Staff

Julio Caceres, *Member Service Representative*
Christopher Gonzales, *Member Service Representative*
Jenisa Pavia, *Member Service Teller*