

2023 ANNUAL REPORT

Overview -

Our Mission: To help members achieve their financial goals.

Our Vision: To be the financial institution of choice in the communities we serve.



Members

82,625



Branches

▶17



Staff Members

307

Assets Fine





Answered in the Contact Center in 2023

13.8 million



Digital Banking Logins

New Members 2023

12,123



\$197,097

Charitable Donations



\$33,706

School Donations

Business Loans 2023

\$97,073,598



CERTIFIED

Rated 5 Stars and one of America's best credit unions by Newsweek



Launch CU became CDFI

certified in 2023 to better serve the

community

427

New Business Accounts



2,102

New Visa Credit Cards





\$127,895 donated to local charities & educational groups in 2023

2023

Collateral Loans



\$121.534.648

Personal Loans

\$14,973,875

Mortgage Loans



\$23,929,500

HELOC



\$26,988,900

LAUNCH CU INFORMATION

Board of Directors

Percy Cohrs, Chair
Holli Montijo, Vice Chair
Linda South, Secretary
Eric Ostarly, Treasurer
Marilyn Cherubini
Chuck Jenkins
Dominic Morgese
Connie Morice
Dan Sicchio

Associate Board Members

Dr. Michael Cadore Stuart Dawley Dr. Kevin Reed Chris Walden

Administration

Joe Mirachi, President/CEO
Gary LeVar, EVP/COO
Kevin LeBeau, EVP/CFO
Mark Brewer, SVP/CIO
Jane Schropp, SVP/CAO
Lourdes Camacho, VP/Internal Audit

Audit Committee

Connie Morice, Chair Doris Stitt Punderson, Vice Chair Dorothy Bourlier

FINANCIALS

LOANS	& (CASH	
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INVESTMENTS

Federal Agency Securities 4,004,875 Federal Reserve Bank 130,797,985 Other Investments \$17,550,001 Total Investments \$152,352,861

OTHER ASSETS

 Land & Buildings (net of depreciation)
 27,449,229

 Other Fixed Assets (net of depreciation)
 7,808,668

 NCUSIF Capital Deposit
 10,598,815

 All Other Assets
 59,963,882

 Total Other Assets
 105,820,594

 Total Assets
 \$1,384,996,263

LIABILITES & EQUITY

FHLB Borrowings 115,562,500 Accounts Payable 17,216,558 All Other Liabilities 577,071 133,356,129 **Total Liabilities** 298,200,907 Certificates 833,812,095 All Share/Checking/Other Accounts **Member Deposits** 1,132,013,002 **Total Equity** 119,627,132 Total Liabilities & Equity...... \$1,384,996,263

For 2023, the Audit Committee engaged an external audit firm, Warren Averett, to audit Launch CU's financial statements and records. We are pleased to report their findings concluded that the credit union's financial condition is excellent and provides a basis for continued positive operational results.



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www.launchcu.com