
2023 Annual Report



Alliance Credit Union

Table of Contents

Report of the CEO	3
Report of the Credit Manager	4
Message from the Chairman	5
Statement of Income	6
Community Organizations	7
Statements of Financial Conditions	10
Our Staff	11
Our Board of Directors	12
Report of the Audit Committee	13

Report of the CEO

Credit Unions were established to promote the general welfare of likeminded individuals with a common financial goal; a linkage shared by savers and borrowers who belong to a specific community. We are a cooperative organization.

An Alliance is about people coming together with a common purpose; a goal to raise standards and expectations for themselves and their community. "A rising tide lifts all boats"

Welcome to Alliance Credit Union, where we want to make more possible for the people of North Central Florida. In 2023, our Credit Union enhanced our core software to better serve our community and members with more advanced features and capabilities. At Alliance Credit Union, we make more possible.

Timothy Cannon
President/CEO

Report of the Credit Manager

The Credit Manager is responsible for the approval of all loans and to ensure that every loan complies with our board policy, procedures and compliance.

In 2023, Alliance Credit Union saw a 2.76% increase in the loan portfolio as consumer confidence continued to grow. While inflation and rising interest rates continued to play a limiting role, our members were optimistic, and continued to look toward the credit union for their lending needs. We worked together with our members to ease any concerns they may have had and be available for their lending needs.

Last year, Alliance Credit Union of Florida funded close to 600 loans totaling \$13 million. We offer an array of Consumer and Real Estate Loan products. Our most popular loan products in 2023 was our New and Used Autos. Many of our members took advantage of our Indirect Auto lending products, Credit Cards, and others used the equity in their homes with a Home Equity Line of Credit.

Message from the Chairman Board

Greetings Alliance Credit Union Members:

As Chairman of the Board, I would like to welcome you all to our Annual Meeting and to express the Board's appreciation for your continual support of the Credit Union. Since our inception as City Employees Credit Union in June 1944, we have grown from serving the employees of Gainesville to the communities of North Central Florida.

For our members, we really want to thank you for your business, because without you, there would be no Alliance Credit Union. We are grateful for your loyal support, with the majority of you being with us for many years.

As we look to the future, we will continue to place our members' interest first and to work diligently to bring you excellent service that you should expect from your financial institution. Please do not hesitate to let us know where you would like to see us improve. On behalf of the Board of Directors, it is indeed an honor and pleasure to serve such wonderful members.

Thank You,

Alisha Curtis
Chairperson, Board of Directors

Alliance Credit Union

Management Team

Timothy Cannon, Chief Executive Officer (CEO)

David Carnall, VP of Operations and Lending (COO)

Tiffany Bacon, VP of HR and Compliance Officer

Andrew St. Croix, VP of Accounting

Financial Services Consulting Team

Briana Miranda, Financial Consultant Manager

Marc Tamayo, Financial Consultant

Jacquelyn Tartaglione, Financial Consultant

Account Services Team

Jennifer Hutchinson, Account Services Manager

Destini Johnson, Account Services

Sarah Turner, Account Services, Team Lead

Genevieve Touchton, Account Services

Mahaley Beville, Account Services

Accounting Team

David Gracey, IT Administrator

Susana Kantz, Accounting Manager

Lawanda Ford, Accounts Manager

Jade Reynolds, Accounts Payable

Quality Assurance

Will Craven, Quality Assurance

Risk Management

David Leonard, Risk Associate

Joey Thomas, Risk Associate

Alliance Credit Union supports the following Community Organizations:

Gainesville Chamber of Commerce
March of Dimes
GRU Scholarship Programs
Dance Alive National Ballet
Buchholz High School Athletics
Gainesville High School Athletics

Gainesville.com
United Way
Life South. 5 Pts Life
PACE Center Woman
Girls Club
MS Walk



Alliance Credit Union

Our Mission

**People helping people
to master their
financial situations,
one solution at a
time.**

Alliance Credit Union

Our Vision:
Making More Possible.



Statements of Financial Condition

for the year ended December 31, 2023

	2023
Assets	
Cash and Cash Equivalents	\$966,614
Investment Securities	
Securities - CDs	\$5,155,637
Securities	\$4,666,142
Loans to Members, Net of allowance for losses	\$49,228,695
Accrued Interest Receivable	\$120,761
Prepaid Expenses and Other Assets	\$703,660
Property and Equipment, Net of Depreciation	\$1,288,272
Corporate CU Capital Shares and NCUSIF Deposit	\$431,059
Total Assets	
Liabilities and Members' Equity	
Liabilities	
Members' Shares and Savings Accounts	\$58,123,099
Accounts Payable and Accrued Liabilities	\$937,608
Total Liabilities	
Members' Equity, Substantially Restricted	
Appropriated Regular Reserves	\$2,261,996
Un-appropriated Earnings	\$1,932,161
Accumulated Other Comprehensive Income	(\$1,596,938)
Total Members' Equity	
Total Liabilities and Members' Equity	

Statements of Income

for the years ended December 31, 2022 and 2023

Income	<u>2022</u>	<u>2023</u>
Interest Earnings from Loans	\$2,431,536	\$3,264,469
Interest Earnings from Investments	\$240,972	\$203,503
Non-Interest Income (Fees, Commissions, Other)	\$919,210	\$917,711

Total Earnings	\$3,591,718	\$4,385,684
-----------------------	--------------------	--------------------

Expenses		
Operating Expense	\$797,322	\$1,144,562
Interest Expense	\$40,392	\$221,176
Provision for Loan Losses	\$330,668	\$655,880

Net Increase to Reserves & Undivided Earnings	\$104,558	-\$67,609
--	------------------	------------------



2023-2024 Board of Directors

Alisha Curtis - Chair

George Johnsn - Vice Chair

Ralph Hilliard - Secretary

Willie Washington - Treasurer

Gwendolyn Dawson - Director

Kyle Johnson—Director

David Durkee—Director

Brian Fundenburg—Associate Director

Report of the Supervisory Committee

The Supervisory Committee is responsible, under Florida Statutes, to ensure that management and staff carry out the day-to-day operations of our Credit Union in compliance with policies and procedures set by Credit Union management, the Board of Directors, and various regulatory agencies. These responsibilities are executed in several different ways:

- Engaging an independent auditor to perform an annual audit of the financial records of the Credit Union and to provide an opinion whether statements have been prepared according to generally accepted accounting principles, GAAP.
- Performing periodic supplemental testing on transactions and the internal controls of the Credit Union's operations, and
- Monitoring the policy-making and direction-setting activities of the Board of Directors.

DoerenMayhew, CPAs, is engaged to perform the Credit Union's 2022-2023 opinion audit. Summary reports of the audited statements of financial condition and statement of income for the year ended December 31, 2022, and December 31, 2023 are contained within this annual report.

Alliance Credit Union



Alliance Credit Union





**412 E. University Avenue
Gainesville, FL 32601
(352) 372-8225**

www.alliancecufl.org
