

reliant⁷

CREDIT UNION

achieve life



50TH
ANNIVERSARY
1970-2020

2020

ANNUAL REPORT TO OUR MEMBERS

president & chairperson's report

connecting our past to our present

Without question, 2020 was a year of challenge and change for our members, their families, our employees, and the credit union. And while the COVID-19 pandemic altered the course of everyone's year, the foundation we were built upon 50 years ago—our “people helping people” philosophy—guided us and enabled us to persevere and help so many of our members during a difficult time.

Our role as your credit union—a member-owned cooperative financial institution—is to serve you, always keeping your best financial interests in mind. While a global pandemic may have shifted how we were able to serve you, our commitment to helping you was unwavering. Our major focus in 2020, in addition to the health and safety of our members and our team, was providing you with the level of service you expect from us.

When life as we knew it changed overnight in March of 2020, the credit union quickly responded and has continued to adjust and adapt to serving you in different and creative ways. The pandemic and social gathering rules made it challenging for members to visit the branches, so members maximized usage of our drive-thru windows and remote signing capabilities, limiting their need for branch visits. We were encouraged by the number of members who both adopted and increased their use of online and mobile banking tools to make deposits, transfer funds, and pay bills in a safe and secure manner. When our lobbies reopened, we were grateful for your kindness and cooperation in adhering to new and altered ways of interacting with our team.

We also recognized that many of our members were facing new financial challenges. We were able to offer various forms of assistance to those members who were adversely impacted by the pandemic. We waived fees, deferred loan payments, and helped many businesses and organizations through the Paycheck Protection Program process.

We are incredibly pleased to report that Reliant continues to grow. We achieved many significant milestones in 2020. Our total assets grew to \$568 million, which represents a nearly \$100 million increase over 2019, and positions us for continued growth. We also surpassed our all-time record of member savings from auto loan buyouts, ultimately putting \$1,224,650 back in our members' pockets! That equates to an

average savings of \$1,864 per member who refinanced an auto loan with us. Throughout 2020, we helped many members realize their dreams of home-ownership, and helped many others save money by refinancing their mortgages, taking advantage of low interest rates. We were proud to be named a Top Workplace for the third year in a row, and to be named on *Rochester Business Journal's* Reader Rankings as one of the Best Credit Unions for the fourth consecutive year.

Our community giving, outreach and financial education activities continued throughout 2020. Due to safety concerns, many events were postponed or held virtually, and yet we were still able to make a meaningful difference in our communities by continuing our support of dozens of charitable organizations and programs. We continued our Feet Forward sneaker donation program, participated in Causewave Community Partners' Matchstick Prize, and helped families through our annual angel tree holiday give-back programs, just to name a few. We shifted our Moore than a Race to a virtual 5K, and we were pleased with the generosity of our sponsors and participants who helped us raise over \$12,000 for our Donald K. Rhine Scholarship program.

We introduced our updated brand in September, featuring a fresh logo, an inspiring tagline, and an easy-to-navigate reliantcu.com. Our brand and our site represent the member-focused values that have always guided all that we do at Reliant.

2020 also marked our 50th anniversary. Reliant was founded in 1970 by teachers to help their fellow teachers be able to do more and be more in life. Since the beginning we have embraced the credit union philosophy of “people helping people.” While the pandemic prevented us from celebrating in the true fashion that such a milestone anniversary deserves, we are confident that our founders would be proud of how our team celebrated our history and preserved our founding principles in 2020, drawing from past success as we look to the future, and always aiming to provide exceptional service to our members.

We want to thank our Reliant team and our volunteer Board of Directors and Supervisory Committee for everything they do in service to our mission. And we are so grateful to you, our valued members, for trusting us to be your financial partner and to walk beside you in good times and in challenging times.



PAMELA P. HEALD
President & CEO



JANE E. SLACK
Board Chairperson

“The way we serve and care for you has always set our credit union apart, and a year like 2020 only serves to reaffirm the importance of the work we do. Thank you for the opportunity to serve you.”

financial overview 2020

balance sheet ⁷

Year ended December 31 (dollars in thousands)

| Assets | 2020 | 2019 |
|--|------------------|------------------|
| Cash & investments | 180,134 | 90,062 |
| Loans to members (net) | 367,679 | 363,490 |
| Other assets | 20,876 | 19,598 |
| TOTAL ASSETS | \$568,689 | \$473,150 |
| Liabilities & Members' Equity | 2020 | 2019 |
| Members' deposit accounts | 503,936 | 413,774 |
| Borrowings | — | — |
| Other liabilities | 12,357 | 10,332 |
| Members' equity | 52,396 | 49,044 |
| TOTAL LIABILITIES & MEMBERS' EQUITY | \$568,689 | \$473,150 |

income statement ⁷

Year ended December 31 (dollars in thousands)

| | 2020 | 2019 |
|---------------------------|----------------|----------------|
| Net interest income | 17,418 | 18,517 |
| Provision for loan losses | 854 | 941 |
| Fee and other income | 7,781 | 6,761 |
| Total operating expenses | 21,488 | 20,216 |
| NET INCOME | \$2,857 | \$4,121 |

in their own words...

"It's always such a nice, friendly, environment. The people know me, they know my name, they say hello when you walk in and ask about the family. Especially in this day and age, it's more important than ever."

Nelson Kise
Member since 1993

total assets



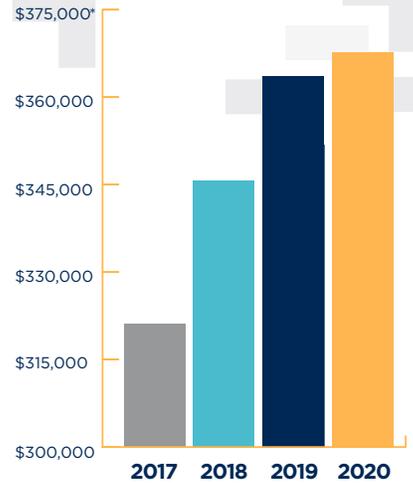
*All dollars in thousands

total deposits



total loans

(net of allowance for loan losses)



supervisory committee report

The Supervisory Committee independently evaluates the soundness of Reliant Community Federal Credit Union's operations and activities. The firm of Firley, Moran, Freer & Eassa, CPA, P.C., performed an audit of the financial statements of Reliant Community Federal Credit Union (Reliant), which comprised the statements of financial condition as of December 31, 2020 and 2019, and the related statements of income, comprehensive income, changes in members' equity, and cash flows for the years then ended and the related notes to the financial statements. In the firm's opinion, the financial statements referred to above presented fairly, in all material respects, the financial position of Reliant Community Federal Credit Union as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

NCUA, the regulatory agency overseeing all federally insured credit unions, performed an examination that concluded in March 2020 to determine the safety and soundness of Reliant. The results of this examination confirm that Reliant continues to operate in an efficient manner with sound policies and practices.

The Supervisory Committee appreciates the opportunity to serve the credit union membership and concludes that Reliant is operating in a financially sound manner. We congratulate the Board of Directors, management team, and employees for a successful year in 2020.



- DEBRA VATER, *Chairperson*
Supervisory Committee

achieve life

in our communities



Staff wore red in honor of the American Heart Association's Go Red for Women campaign.



Our booth at Sodus Winterfest featured a snowman cutout so attendees could capture fun photos!



We donated 225 pairs of sneakers to children in schools in our communities through our Feet Forward program.



We congratulated our 12 Donald K. Rhine Scholarship recipients from afar.



Senator Pam Helming visited Reliant's Sodus office to congratulate the credit union on our 50th anniversary.



We celebrated our new brand with four weeks of giveaways for our members.



We met, collaborated and celebrated with our coworkers virtually.



Reliant was able to make a donation to Dress for Success as part of recycling our employees' old logo apparel.



The team in Newark getting festive around the holidays.

in their own words...

"The last time I met Don [Rhine], we reminisced about the credit union, and how it had grown so wonderfully. It touches my heart. We brought this thing into being. The credit union never lost sight of its origin. And that about says it."

Larry Ruth
Founding Member



our mission

Reliant provides exceptional service and convenience dedicated to our members' financial success.

our vision

Reliant will be recognized as the premier financial partner in the communities we serve.

our member volunteers

Board of Directors

Jane Slack, *Board Chairperson*

John Boogaard, *Vice Chairperson*

Thomas Miller, *Secretary/Treasurer*

Francis Coots, *Director*

Cassandra Tilliman, *Director*

Laurie O'Mara, *Associate Director*

Justin Sokolowski, *Associate Director*

Supervisory Committee

Debra Vater, *Chairperson*

W. Frazier Pruitt, *Secretary*

John Baker

Francis Coots

Debra Hellert

10 Benton Place, PO Box 40, Sodus, NY 14551
800.724.9282 | www.reliantcu.com
BROCKPORT | CANANDAIGUA | GENEVA | HENRIETTA
IRONDEQUOIT | MACEDON | NEWARK | SODUS | WEBSTER

This credit union is federally insured by the National Credit Union Administration.

**TOP
WORK
PLACES
2020**

Democrat & Chronicle