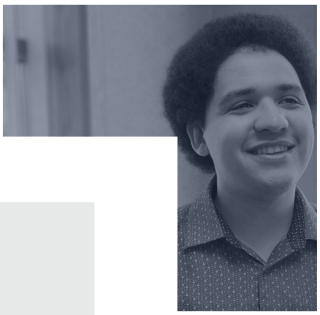
2022
ANNUAL REPORT













reliant
CREDIT UNION
achieve life

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.

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president & chairperson's report

Reflecting on a year of growth and prosperity

As we reflect on 2022, we are filled with pride and gratitude to be able to share that it was a year marked by achievements and advancements. Our member base continued to grow as we remained unwaveringly committed to the core values upon which Reliant was founded. Our year-end financial results surpassed our expectations, and yet we are most proud of our accomplishments beyond those figures. We are proud of the members we helped achieve homeownership for the first time. We are proud that we were able to better our communities by supporting hundreds of community organizations and events. We are proud to have a team that is committed to helping you achieve your financial goals.

As of December 31, 2022, the credit union had an asset size of $649.7 million—an increase of 2% over 2021. Loans increased by more than 12%; deposits grew by 3%; and 2,728 new members joined the credit union throughout the year.

Reliant's sustained strong financial performance demonstrates the value we provide, and in turn affords us the ability to enhance our product and service offerings to ensure they are convenient and relevant to your needs.

With that in mind, we are proud to report on some of your credit union's achievements this year:

- We broke ground on our tenth branch, in Farmington, NY. The branch will be located at the intersection of Routes 332 and 96, and will feature cutting-edge technology, with the hometown service you expect from Reliant.
- We set another record in member auto buyout savings. In 2022, we put $1,977,131 back in our members' pockets by refinancing the auto loans they had elsewhere!
- Our Business Lending team was recognized with a Bronze Award from the Small Business Administration (SBA) for booking over $1 million in SBA guaranteed loans. The team also began offering business lines of credit, helping businesses manage expenses with the flexibility to use funds as needed.
- We believe in playing a larger role in helping our community thrive to become the best place to live and work, so you'll often see Reliant team members volunteering in the community and hosting free events. In 2022, we supported 169 community events and organizations, and offered 150 free financial education classes to students and members of our communities.
- We continued our focus on being an employer of choice. Our Human Resources team strengthened employee benefits offerings, and we brought back traditional employee team-building events, which had been put on hiatus due to the pandemic. We are proud to share that the credit union was recognized as a Top Workplace in our region for the fifth year in a row, based solely on anonymous employee surveys.
- We were awarded three MemberXP Best of the Best Awards for Best Loan Experience, Best New Member Experience, and Best Transaction Experience, a testament to our employees' dedication to providing caring and compassionate service to you, our valued members, every day.

We appreciate your support of and participation in our credit union. Credit unions do well when our members do well; your success is our success. That means we're here to help you: to provide options, remove barriers, and be your guide every step of the way.

Thank you, as always, for letting us be a part of your financial journey.



"Our member base continued to grow as we remained unwaveringly committed to the core values upon which Reliant was founded."

Pamela P. Heald
President & CEO

Jane E. Slack
Board Chairperson

financial overview

fiscal year 2022

Balance Sheet

Year ended December 31 (dollars in thousands)

Assets	2022	2021
Cash & investments	215,200	250,455
Loans to members (net)	409,502	363,653
Other assets	25,087	22,926
TOTAL ASSETS	**$649,789**	**$637,034**

Liabilities & Members' Equity	2022	2021
Members' deposit accounts	588,009	570,463
Borrowings	434	—
Other liabilities	15,365	12,808
Members' equity	45,981	53,763
TOTAL LIABILITIES & MEMBERS' EQUITY	**$649,789**	**$637,034**

Income Statement

Year ended December 31 (dollars in thousands)

	2022	2021
Net interest income	19,326	17,083
Provision for loan losses	745	540
Fee and other income	8,971	10,065
Total operating expenses	25,159	23,460
NET INCOME	**$2,393**	**$3,148**

2022 highlights

894

Number of members we helped save money by refinancing their existing auto loans.

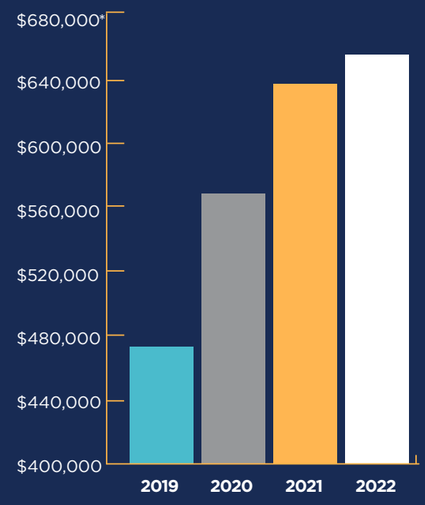
$1,977,131

Amount we put back in our members' pockets last year by refinancing their auto loans.

$2,212

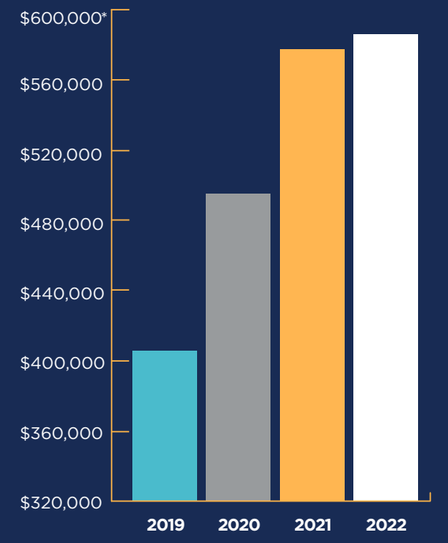
Average amount we saved members whose existing auto loans we refinanced.

total assets



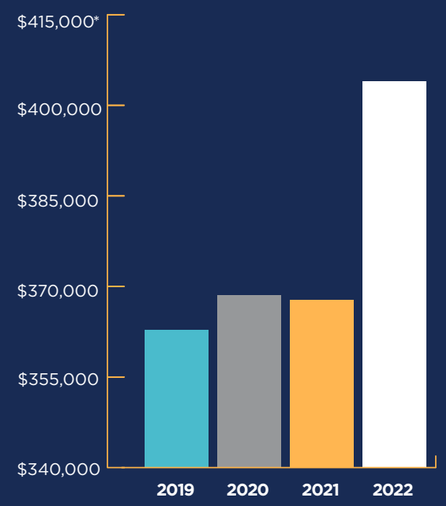
*All dollars in thousands

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, 2021, and 2022, 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, 2022, and 2021, 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 April 2022 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 2022."

Debra Vater
Supervisory Committee Chairperson



2022 highlights

169
Number of community organizations and events we supported/sponsored in 2022.

1,503
Number of people who attended free financial educational presentations conducted by Reliant staff in 2022.

260
Number of pairs of quality sneakers donated to children in our communities in 2022.



Members of the Reliant team completed the Rochester Chamber CLIMB leadership program.



Reliant volunteered to help during United Way's Days of Caring in our communities.



We donated sneakers to schools and community groups, including The Future Run the Streets run club.



Causewave Community Partners awarded Reliant the Beacon Award for our ongoing support of the Matchstick Prize.



We held food and supply drives throughout the year to benefit area nonprofits and schools.



We provided free financial education seminars in our communities, including a few in Spanish!



Reliant team members helped build a home with Habitat for Humanity.



We attended job fairs to recruit and educate students about careers at Reliant.

reliant in the community

thank you to our member volunteers!

Board of Directors

Jane E. Slack, *Chairperson*
John F. Boogaard, *Vice Chairperson*
Thomas D. Miller, *Treasurer*
Francis S. Coots, *Director*
Laurie A. O'Mara, *Director*

Supervisory Committee

Debra Vater, *Chairperson*
W. Frazier Pruitt, *Secretary*
John Baker
Francis S. Coots
Debra Hellert

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800.724.9282 | www.reliantcu.com
BROCKPORT | CANANDAIGUA | FARMINGTON - OPENING 2023! | GENEVA | HENRIETTA
IRONDEQUOIT | MACEDON | NEWARK | SODUS | WEBSTER

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

TOP WORK PLACES 2022
Democrat & Chronicle
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