



2023 ANNUAL REPORT



reliant
CREDIT UNION
achieve life



reliant
CREDIT

our mission

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

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Pamela P. Heald
President & CEO

Jane E. Slack
Board Chairperson

president & chairperson's report

Beyond Banking: Reliant's Commitment to Members, Employees, and Community

Reliant Credit Union experienced a successful year in 2023 while continuing to provide innovative products and services that improve your financial life. Our excellent performance is the result of your continued loyalty and trust, our dedicated volunteers, and a caring and knowledgeable staff who are committed to providing you with exceptional service.

Financial Success

In 2023, we exceeded our goals: Our net income surpassed expectations, reflecting our sound financial management. Our growth in loan originations enabled more members to achieve their dreams, whether they were looking to buy a home, start a business, or purchase a vehicle. Additionally, our new member growth was outstanding, reinforcing our reputation as a trusted financial partner in the community.

Growth and Community Engagement

In July, we opened our tenth branch, located on State Route 332 in Farmington, which features cutting-edge technology and the hometown service you know and love. We introduced Personal Teller Machines (PTMs) in Farmington, which allow you to perform the same transactions you can at the teller line, with as little or as much assistance from a member of our team as you would prefer. This new branch symbolizes our ongoing growth and our dedication to making our services accessible to more members.

As always, the Reliant team dedicated countless hours volunteering at local events in 2023, which continues to strengthen our ties with the communities we serve. A highlight of the year was our participation in the Rochester Pride Parade, demonstrating our support for diversity and inclusion.

We were also proud to be a major sponsor of the Wayne County Bicentennial, participating in a variety of events that highlighted our region's rich history. Reliant was founded in Wayne County by a group of teachers who believed they should no longer be excluded from quality, affordable banking and lending, and we were honored to take part in celebrating the county's history—our history—as we also look forward to its continued growth and prosperity.

We honored our origins as a teachers' credit union in 2023 by distributing over a thousand gift bags during Teacher Appreciation Week and for back-to-school, celebrating the educators who are foundational to the success of our credit union and our community.

Employee Development

Our employees are the heart of Reliant Credit Union, and we are proud to say for the sixth year in a row that we were named a Top Workplace—an honor based solely on employee feedback gathered through a third-party survey.

Employee development is crucial to our continued success, and in 2023, our training team delivered an impressive 3,253 hours of training to our team, ensuring they have the skills and knowledge necessary to provide outstanding service.

We also introduced Career Development Plans, encouraging continued learning and offering opportunities for our employees to grow. These initiatives reflect our commitment to fostering a supportive and growth-oriented workplace culture.

Member Experience

Enhancing your experience and increasing your ease of doing business with us are a top priority. In 2023, we replaced our ATMs with state-of-the-art machines, streamlining processes and freeing up more time for our staff to engage with you in our branches.

We went live with a fresh Visa credit card online platform, accessible through Reliant's online banking and mobile app, providing you an optimized credit card experience on any device. We made enhancements to our texting solution, enabling you to communicate with us about banking and even loan applications via text, adding the ability for you to securely sign forms right from your phone, and text them back to a Reliant member service representative.

Looking Forward

As we look ahead, we are excited about the opportunities that the future holds. Our focus will continue to be on increasing efficiencies, supporting our communities, and fostering the growth and development of our team. We are committed to building on the successes of 2023 and ensuring Reliant remains a trusted and integral part of your life.

Thank you for your continued support and trust in Reliant Credit Union. Together, we will achieve even greater heights in the years to come.



Welcoming Farmington

In July, we opened our tenth branch, located on State Route 332 in Farmington. This new branch symbolizes our ongoing growth and our dedication to making our services accessible to more members.



financial overview

fiscal year 2023

Balance Sheet

Year ended December 31 (dollars in thousands)

Assets	2023	2022
Cash & investments	185,600	215,746
Loans to members (net)	444,155	409,502
Other assets	28,192	24,541
TOTAL ASSETS	\$657,947	\$649,789
Liabilities & Members' Equity	2023	2022
Deposits	584,985	588,009
Borrowed Funds	135	-
Other liabilities	18,941	15,799
Equity	53,886	45,981
TOTAL LIABILITIES & MEMBERS' EQUITY	\$657,947	\$649,789

Income Statement

Year ended December 31 (dollars in thousands)

	2023	2022
Net Interest Income	25,087	19,326
Provision for loan losses	1,164	745
Fee and Other Income	8,335	8,971
Total Operating Expenses	27,964	25,159
NET INCOME	\$4,294	\$2,393

2023 highlights

587

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

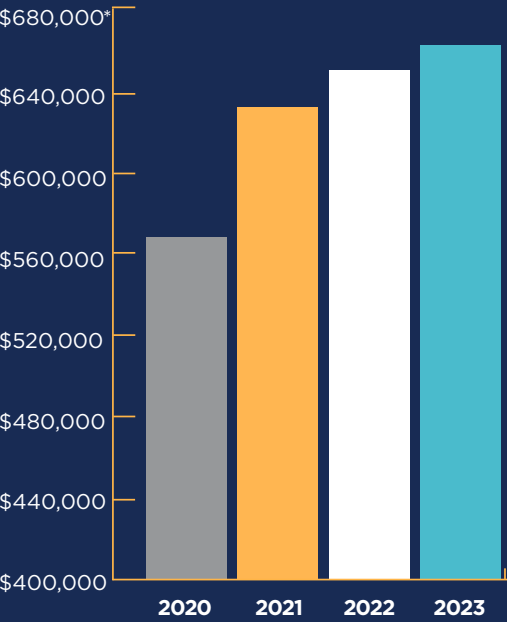
\$1,761,370

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

\$3,001

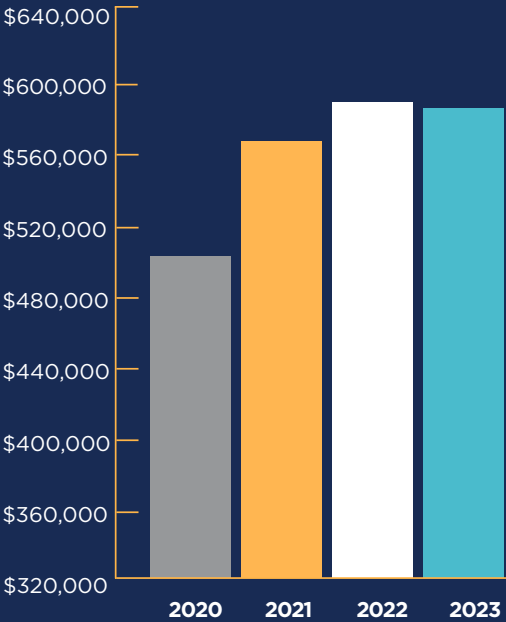
Average amount we saved members whose existing auto loans we refinanced.

total assets



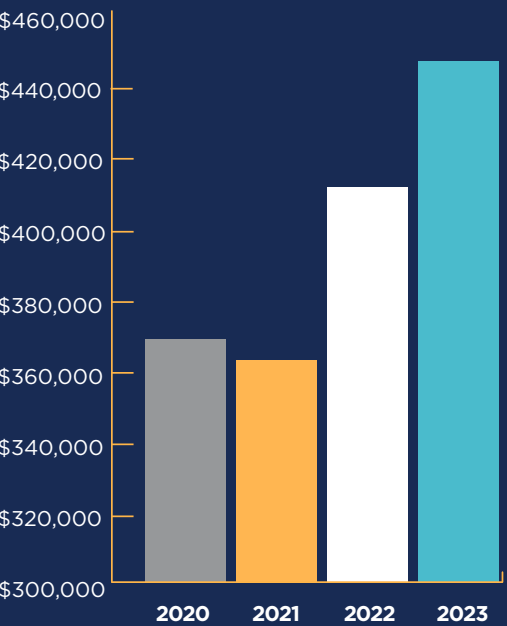
*All dollars in thousands

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, 2023, 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, 2023, and 2022, 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 as of September 30, 2023, that concluded in April 2024 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 extend our congratulations to the Board of Directors, management team, and employees for all they achieved in 2023.



“We extend our congratulations to the Board of Directors, management team, and employees for all they achieved in 2023.”

Debra Vater
Supervisory Committee
Chairperson





2023 highlights

214

Number of community organizations and events we supported/sponsored in 2023.

1,990

Number of people who attended free financial educational presentations conducted by Reliant staff in 2023.

310

Number of pairs of quality sneakers donated to children in our communities in 2023.



We were a major sponsor of the Wayne County Bicentennial.



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



We donated sneakers to schools, community groups, and non-profit organizations.



Our branches volunteered at their local high school football games.



We sponsored and marched in the Rochester Pride Parade.



We delivered more than 1,500 Teacher Appreciation gifts to our local schools.



Reliant team members helped build homes with Habitat for Humanity.



We held a children's book drive for Budding Readers at our Farmington branch.

thank you to our member volunteers!

Board of Directors

Jane E. Slack, *Chairperson*

Francis S. Coots, *Vice Chairperson*

Thomas D. Miller, *Secretary/Treasurer*

John F. Boogaard, *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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BROCKPORT | CANANDAIGUA | FARMINGTON | GENEVA | HENRIETTA

IRONDEQUOIT | MACEDON | NEWARK | SODUS | WEBSTER

This credit union is federally insured by the National Credit Union Administration. Equal Housing Lender. NMLS #541771.



**TOP
WORK
PLACES**
2023

Democrat & Chronicle

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