

# 2024 ANNUAL REPORT



**reliant**<sup>7</sup>  
CREDIT UNION  
*achieve life*



“Reliant has been instrumental in helping me achieve the solidity I’ve always wanted.”

David H.

# OUR MISSION

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

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Innovating with Purpose:  
Empowering Members, Enriching Communities

**Pamela P. Heald**  
President & CEO

**Jane E. Slack**  
Board Chairperson

**2024 was marked by achievement, innovation, and a continued commitment to serving our members and communities.**

In 2024, we achieved a net income of \$4.2 million, generated \$265.7 million in loan originations, and welcomed 3,078 new members to the credit union.

You helped us break records in 2024. By choosing to refinance your higher-rate auto loans with us, you saved a collective \$3,532,173—that’s an average savings of \$3,323 per auto loan. That money stays where it matters most: helping you cover what counts and supporting the local businesses, schools, and communities we all care about. When you thrive, our community thrives, and we’re proud to be part of your journey.

We were also honored to be added to the New York State Historical Business Preservation Registry, a recognition of our legacy and impact on our communities. Of course, we know these outstanding achievements don’t just happen; they are the result of our team’s dedication, strategic thinking, and the sincere effort we put into serving you every day.

**Enhancing Member Experience**

Our focus on innovation and the ease of doing business continued to drive enhancements and led to the introduction of a number of new products and services in 2024.

- Our free Credit Score solution gives you real-time access to your credit report and credit score—and suggestions for improving your score—within online banking and Reliant’s mobile banking app.

- Contactless credit and debit cards were rolled out to new cardholders and at reissue, providing added security and simplifying paying at the checkout.
- Reliant’s Teen Account gives teens ages 11–17 their own debit card and gives parents peace of mind with robust parental controls within online banking.
- Our Round-Up Savings Account allows you to save incrementally by rounding up debit card purchase amounts to the nearest dollar and transferring the difference into a dedicated account.
- Reliant’s Cashback Account provides straightforward cashback rewards on debit card purchases, and no ATM fees from Reliant.
- Texting About Online Membership Applications was implemented, allowing us to communicate via text to anyone who applies online for membership.

As a way to connect, collaborate, and build relationships with you and with our communities, in 2024 we developed and invited you to join Member Advisory Panels, groups that meet regularly with staff from Reliant to help the credit union gain valuable insights and perspectives about your experiences. We are always looking for more participants, so we encourage you to join to let your voice be heard. You can find the application at [reliantcu.com/member-advisory-panel](https://reliantcu.com/member-advisory-panel).

Our tradition of excellent member service combined with our emphasis on enhancing our digital banking experience led to Reliant being recognized with four MemberXP™ Best of the Best Awards:

- Best Loan Experience
- Best Transaction Experience
- Best Online Banking Experience
- Best Mobile App Experience

These accomplishments reflect the care our team brings to serving you every day. They are based on results from member surveys—so thank you for taking the time to share your feedback!

**Community Engagement**

Supporting the communities we serve is a cornerstone of Reliant’s “people helping people” philosophy. In 2024, our team volunteered for 70 community organizations and events, logging hundreds of hours of time serving our communities outside of our branches and offices. We continued our Feet Forward program, donating sneakers to five schools and organizations.

Through our annual Moore than a Race, we raised over \$13,000 for our Donald K. Rhine Scholarship and were able to award \$24,000 in scholarships to local high school and college students.

In addition to sponsoring and donating to dozens of community organizations and events throughout the year, we were also grateful to receive a one-time contribution that made it possible for us to provide substantial support—totaling \$80,000—to the following partners:

- Wilmot Cancer Institute
- Greater Rochester Habitat for Humanity
- Hillside Foundation
- Inclusion in Motion Playground

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### Investing in Our People

Reliant was named a Top Workplace for the seventh consecutive year, a recognition that speaks to our culture and the strong community we've built. In 2024, our training team delivered 2,842 hours of professional development, including several online training courses and comprehensive Career Development Plans for employees to use to guide their future here at Reliant.

One of the highlights of our year was bringing our entire team together for a dedicated employee engagement day in September. The day focused on supporting both the personal and professional growth of our team members. We believe that investing in the development and satisfaction of our team directly enhances the service we deliver to you.

### Financial Education

Providing financial education in our communities helps us empower individuals with the knowledge to make informed financial decisions. In 2024, we offered more than 100 financial presentations and lunch-and-learns throughout our service area, hosted open houses, and attended community fairs and farm markets.

To extend this impact even further, we built a new Financial Education Library on our website, making resources and guidance easily accessible to all. Find the library at [reliantcu.com/resources/financial-education](https://reliantcu.com/resources/financial-education).

### Looking Ahead

**As we move forward, we remain dedicated to serving you, supporting our communities, and building a culture where our team can thrive. The progress we made in 2024 sets the stage for even greater achievements in the years to come.**

**Thank you for your continued trust, support, and belief in us. Together, we will continue to make a positive impact on our communities.**



## OUR VISION

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

# FINANCIAL OVERVIEW

fiscal year 2024

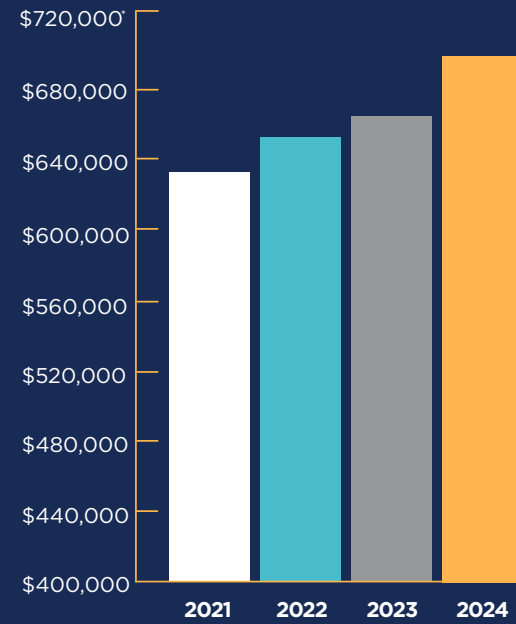
## BALANCE SHEET

Year Ended December 31 (Dollars In Thousands)

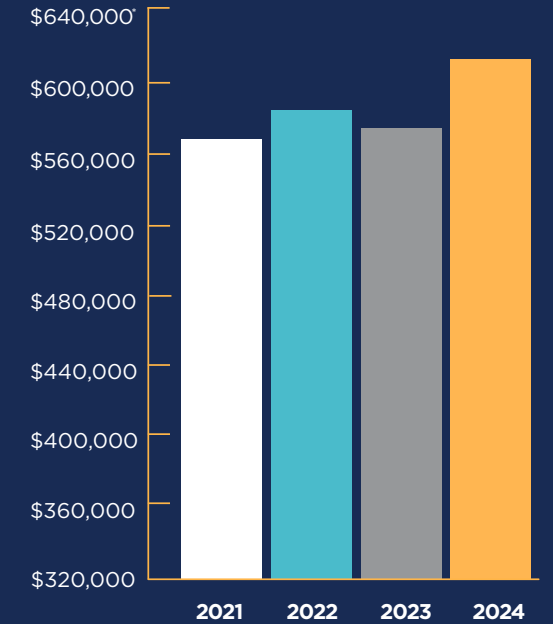
Assets	2024	2023
Cash & Investments	182,620	185,600
Loans to Members (Net)	480,762	444,155
Other Assets	29,442	28,192
<b>TOTAL ASSETS</b>	<b>\$692,824</b>	<b>\$657,947</b>

Liabilities & Members' Equity	2024	2023
Deposits	614,825	584,985
Borrowed Funds	-	135
Other Liabilities	17,035	18,941
Equity	60,964	53,886
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>\$692,824</b>	<b>\$657,947</b>

## TOTAL ASSETS



## TOTAL DEPOSITS



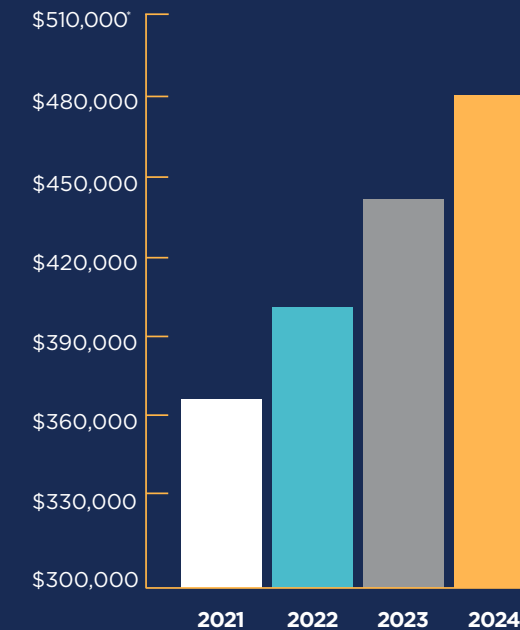
## INCOME STATEMENT

Year ended December 31 (dollars in thousands)

	2024	2023
Net Interest Income	27,449	25,087
Provision for Loan Losses	1,125	1,164
Fee and Other Income	8,197	8,335
Total Operating Expenses	30,361	27,964
<b>NET INCOME</b>	<b>\$4,160</b>	<b>\$4,294</b>

## TOTAL LOANS

(net of allowance for loan losses)



## 2024 HIGHLIGHTS

**1,063**

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

**\$3,532,172**

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

**\$3,323**

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

“We commend the Board of Directors, management, and staff for their accomplishments throughout 2024 and congratulate them on a successful year.”

**Debra Vater**  
Supervisory Committee Chairperson



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, 2024, 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, 2024, 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 is grateful for the opportunity to represent and serve Reliant’s members. Based on our review, we find that the credit union continues to operate in a financially sound manner.**

We commend the Board of Directors, management, and staff for their accomplishments throughout 2024 and congratulate them on a successful year.

“Throughout the process of buying our house, [our Reliant mortgage originator] was exceptional with responses and availability.”

**Morgan G.**



# IN THE COMMUNITY



229

Number of community organizations and events we supported/sponsored in 2024.

1,661

Number of people who attended free financial educational presentations conducted by Reliant staff in 2024.

324

Number of pairs of quality sneakers donated to children in our communities in 2024.



We supported the new Motion Junction Inclusive Playground in Canandaigua.



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



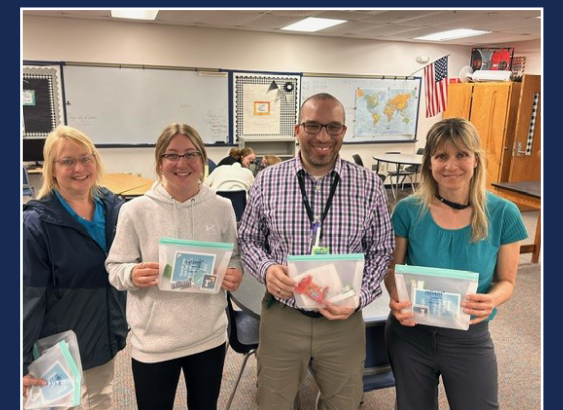
We donated sneakers to schools, community groups, and non-profit organizations.



Our Sodus team took part in the annual Sodus Juneteenth celebration.



We sponsored and supported the AHA's Rochester Go Red for Women Luncheon.



We delivered more than 1,500 teacher appreciation gifts to our local schools.



We supported Greater Rochester Habitat for Humanity with donations, team build days, and participant mentoring.



We helped students move into their dorms to kick off our SUNY Brockport partnership.

# 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*

## Advisory Board

W. Frazier Pruitt  
Jessica Wells

## 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.



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