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# 2021 Annual Report

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# 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

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## 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. 2021 has been the year where we all tried to go back to normal amid various obstacles along the way. You survived and so shall we. Alliance Credit Union, we make more possible for you.

*Timothy Cannon*  
President/CEO

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## 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.

2021 saw a 35% increase in direct lending while the Covid-19 pandemic continued to play a role in limiting our member's lending needs and qualifications. We worked together with our members to ease their concerns and be available to them for all their lending needs.

Last year, Alliance Credit Union of Florida funded over 800 loans totaling \$19.5 million. We offer an array of Consumer and Real Estate Loan products. Our most popular loan products in 2021 was our New and Used Autos. While many of our members took advantage of our indirect auto lending products, others used our online lending platform.

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## **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. To our employees, who have worked hard through the many challenges of 2021, we know the difficulties we all faced during the Pandemic; the Board and I would like to express our sincere thanks and appreciation.

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,

Alan Morrow  
Chairperson, Board of Directors

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# Statements of Income

for the years ended December 31, 2020 and 2021

<b>Income</b>	<b><u>2020</u></b>	<b><u>2021</u></b>
Interest Earnings from Loans	\$2,138,219	\$2,158,545
Interest Earnings from Investments	\$208,499	\$243,144
Non-Interest Income (Fees, Commissions, Other)	\$846,790	\$880,956

<b>Total Earnings</b>	<b>\$3,193,508</b>	<b>\$3,282,645</b>
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## Expenses

Operating Expense	\$794,709	\$776,611
Interest Expense	\$121,601	\$46,480
Provision for Loan Losses	\$235,073	\$128,883

<b>Net Increase to Reserves &amp; Undivided Earnings</b>	<b>\$28,158</b>	<b>\$210,084</b>
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**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  
Youth Combine  
Girls Club  
MS Walk



## ***Our Mission***

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

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***Our Vision:***  
**Making More Possible.**



## Statements of Financial Condition

for the year ended December 31, 2021

2021

<b>Assets</b>	
Cash and Cash Equivalents	\$4,242,784
Investment Securities	
Securities - CDs	\$9,420,303
Securities	\$6,938,624
Loans to Members, Net of allowance for losses	\$39,449,677
Accrued Interest Receivable	\$249,390
Prepaid Expenses and Other Assets	\$121,734
Property and Equipment, Net of Depreciation	\$1,427,574
Corporate CU Capital Shares and NCUSIF Deposit	\$431,059

**Total Assets**

\$63,107,145

**Liabilities and Members' Equity****Liabilities**

Members' Shares and Savings Accounts	\$58,444,239
Accounts Payable and Accrued Liabilities	\$841,504

**Total Liabilities**

\$59,285,743

**Members' Equity, Substantially Restricted**

Appropriated Regular Reserves	\$2,261,996
Un-appropriated Earnings	\$1,774,257
Accumulated Other Comprehensive Income	(\$214,851)

**Total Members' Equity**

\$4,036,253

**Total Liabilities and Members' Equity**

\$63,107,145

# Alliance Credit Union

## Management Team

**Timothy Cannon**, Chief Executive Officer (CEO)

**David Carnall**, VP of Operations and Lending (COO)

**Tiffany Bacon**, VP of Account Services, Compliance Officer

**Andrew St. Croix**, VP of Accounting

## Financial Services Consulting Team

**Ronnie Neale**, Financial Consultant

**Marc Tamayo**, Financial Consultant

**Jacquelyn Tartaglione**, Financial Consultant

## Account Services Team

**Jennifer Hutchinson**, Account Services

**Jade Reynolds**, Account Services

**Destini Johnson**, Account Services

**Sarah Turner**, Account Services

**Briana Miranda**, Account Services

## Accounting Team

**David Gracey**, IT Administrator

**Angela Brown**, Accounts Payable

## Quality Assurance

**Will Craven**, Quality Assurance

## Risk Management

**Lawanda Ford**, Risk Associate

**Pam Lipscomb**, Risk Associate

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# 2021-2022 Board of Directors

**Alan Morrow - Chair**

**Alisha Curtis - Vice Chair**

**Reida Squires - Secretary**

**Ralph Hilliard - Treasurer**

**Gwendolyn Dawson - Director**

**William Shepherd - Director**

**Willie Washington - Director**

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## **Report of the Audit Committee**

The Audit 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.

OCM & Co., CPAs, is engaged to perform the Credit Union's 2020-2021 opinion audit. Summary reports of the audited statements of financial condition and statement of income for the year ended December 31, 2020, and December 31, 2021 are contained within this annual report.

**Alliance Credit Union**



# Alliance Credit Union





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**[www.alliancecufl.org](http://www.alliancecufl.org)**