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# 2022 Annual Report

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# Alliance Credit Union

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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. 2022 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.

2022 saw a 20% increase in the loan portfolio as consumer confidence reached pre-pandemic levels. While the Covid-19 pandemic continued to play a limiting role, our members were optimistic, and continued to look toward the credit union for their lending needs. We worked together with our members to ease any concerns they may have had and be available for their lending needs.

Last year, Alliance Credit Union of Florida funded over 900 loans totaling \$24 million. We offer an array of Consumer and Real Estate Loan products. Our most popular loan products in 2022 was our New and Used Autos. Many of our members took advantage of our indirect auto lending products, others used the equity in their homes with a Home Equity Line of Credit.

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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 2022,, we know the difficulties we all faced recovering from the Pandemic and 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, 2021 and 2022

<b>Income</b>	<b><u>2021</u></b>	<b><u>2022</u></b>
Interest Earnings from Loans	\$2,158,545	\$2,431,536
Interest Earnings from Investments	\$243,144	\$240,972
Non-Interest Income (Fees, Commissions, Other)	\$880,956	\$919,210

<b>Total Earnings</b>	<b>\$3,282,645</b>	<b>\$3,591,718</b>
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## Expenses

Operating Expense	\$794,709	\$797,322
Interest Expense	\$121,601	\$40,392
Provision for Loan Losses	\$235,073	\$330,668

<b>Net Increase to Reserves &amp; Undivided Earnings</b>	<b>\$28,158</b>	<b>\$104,558</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  
PACE Center Woman  
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, 2022

2022

## Assets

Cash and Cash Equivalents	\$3,809,904
Investment Securities	
Securities - CDs	\$6,724,697
Securities	\$4,656,455
Loans to Members, Net of allowance for losses	\$47,908,051
Accrued Interest Receivable	\$104,797
Prepaid Expenses and Other Assets	\$434,368
Property and Equipment, Net of Depreciation	\$1,345,567
Corporate CU Capital Shares and NCUSIF Deposit	\$431,059

### Total Assets

\$65,910,131

## Liabilities and Members' Equity

### Liabilities

Members' Shares and Savings Accounts	\$62,383,266
Accounts Payable and Accrued Liabilities	\$1,206,702

### Total Liabilities

\$61,769,321

### Members' Equity, Substantially Restricted

Appropriated Regular Reserves	\$2,261,996
Un-appropriated Earnings	\$1,878,815
Accumulated Other Comprehensive Income	(\$1,820,649)

### Total Members' Equity

\$4,140,811

### Total Liabilities and Members' Equity

\$65,910,131

# 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 Manager

**Marc Tamayo**, Financial Consultant

**Jacquelyn Tartaglione**, Financial Consultant

**Briana Miranda**, Financial Consultant

## Account Services Team

**Jennifer Hutchinson**, Account Services Manager

**Destini Johnson**, Account Services

**Sarah Turner**, Account Services

**Hannah Paleveda**, Account Services

**Genevieve Touchton**, Account Services

**Dyandra Williamson**, Account Services

## Accounting Team

**David Gracey**, IT Administrator

**Angela Brown**, Accounts Payable

**Jade Reynolds**, Accounting Clerk

## Quality Assurance

**Will Craven**, Quality Assurance

## Risk Management

**Lawanda Ford**, Risk Associate

**David Leonard**, Risk Associate

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# 2022-2023 Board of Directors

**Alan Morrow - Chair**

**Alisha Curtis - Vice Chair**

**Ralph Hilliard - Secretary**

**William Shepherd - Treasurer**

**Gwendolyn Dawson - Director**

**Willie Washington - Director**

**Kyle Johnson—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 2021-2022 opinion audit. Summary reports of the audited statements of financial condition and statement of income for the year ended December 31, 2021, and December 31, 2022 are contained within this annual report.

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**Alliance Credit Union**



# Alliance Credit Union





**412 E. University Avenue  
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**[www.alliancecufl.org](http://www.alliancecufl.org)**