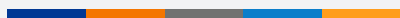


RELYON CREDIT UNION

– 2023 ANNUAL REPORT –



FEDERALLY INSURED BY NCUA

RELYON CREDIT UNION

– MESSAGE FROM THE PRESIDENT –

Welcome to the 2024 Annual Meeting for RelyOn Credit Union. On behalf of the entire RelyOn leadership team, we're honored to have you join us.

2023 was a big year for RelyOn and our members. As promised, we made a significant investment in technology to bring you all new Online and Mobile Banking services. This upgrade gives you access to more tools and easier ways to access your accounts, like:

- ★ Separate login credentials for each member on joint accounts
- ★ Unlock your account and reset your password on your own, 24/7
- ★ Use Touch ID or Face ID to login (if your device supports this)
- ★ Better Bill Pay
- ★ Easier remote check deposit
- ★ Set account alerts
- ★ And much more!

We also brought you a new website that's easier to navigate and lets you view the site in multiple languages. It offers more helpful information, too, like financial education videos in both English and Spanish, better access to forms in both English and Spanish and financial calculators. Our online home is relyoncu.org.

In 2023, RelyOn was named a certified Community Development Financial Institution (CDFI) by the United States Department of the Treasury. This certification gives us the ability to qualify for grants that will help us expand financial services to community residents and small businesses that might not qualify for these services without our help. Our team is 100% committed to serving your needs, in a positive way, without judgement.

Here are some milestones your credit union met this year:

- ★ Introduced ITIN account and lending services
- ★ Introduced specialty loans for Kaufman County first responders, county and city employees
- ★ Converted to a new online and mobile banking platform
- ★ Introduced financial counseling services
- ★ Introduced Spanish forms
- ★ Awarded \$8,000 in scholarships to high school seniors in Kaufman and Forney ISDs
- ★ Attended 68 community and Chamber of Commerce events
- ★ Donated more than \$6,000 in food and other needed items to community organizations

Looking Ahead

The technology changes we brought you last year are only the beginning of upgrades to your digital experience. We are currently working on a system conversion outside of Online and Mobile Banking that will provide you a better banking experience overall. We're also excited about our ability to apply for more grants that will provide more financial resources and increase hiring opportunities in the communities we serve.

Plans for 2024 include:

- ★ Prepare for system conversion to provide a better banking experience for our team and members in 2025
- ★ Continue serving our communities
- ★ Continue to grow ITIN membership and help the underserved communities

Thank you for trusting RelyOn Credit Union with your money. Our members are at the heart of everything we do, and we look forward to walking alongside you on your financial journeys, both now and in the future.

Thank you,
Sarah Spooner, President/CEO



RELYON CREDIT UNION ANNUAL MEETING

– MARCH 20TH, 2024 –

2023 Annual Meeting Minutes

Board Members/Advisors Present:

Carolyn Mize, David Knop, Anne Glasscock, Albert Gomez, Joe Farrier

Minutes of last year's meeting were approved, and a quorum was confirmed. Chrissy McGaha introduced Board members and those whose positions were up for vote. All agreed. Meeting adjourned.

OFFICERS AND DIRECTORS

■ **Albert Gomez**
President
Term: 2021-2024

■ **Joe Farrier**
Vice President
Term: 2023-2026

■ **Carolyn Mize**
Secretary
Term: 2023-2026

■ **David Knop**
Board Member
Term: 2022-2025

■ **Anne Glasscock**
Board Member
Term: 2023-2026

■ **Marian Monroe-Stewart**
Board Member
Term: 2021-2024

■ **Sarah Spooner**
Board Member
Term: 2022-2025

■ **Dejan Leskaroski**
Advisory Member

SENIOR MANAGEMENT TEAM

■ **Sarah Spooner**
CEO

■ **Nicolle Kovacs**
EVP/CFO

■ **Chrissy McGaha**
AVP Strategy & Operations

■ **Tyrell Baker**
AVP IT & Facilities

■ **Carol Ferrell**
Director of Lending & Compliance



STATEMENT OF OPERATIONS

– AS OF DECEMBER 31, 2023 –

Assets

| | |
|-----------------------|--------------|
| Loans to Members, Net | \$66,109,722 |
| Cash & Investments | 10,062,203 |
| Fixed Assets | 4,180,544 |
| Other Assets | 1,567,565 |

Total Assets

\$81,920,034

Liabilities & Equity

| | |
|------------------------------|--------------|
| Deposits & Shares | \$74,378,896 |
| Liabilities | 2,423,554 |
| Reserves & Retained Earnings | 5,117,584 |

Total Liabilities & Equity

\$81,920,034

Income

| | |
|----------------------------------|-------------|
| Interest Income from Loans | \$5,092,353 |
| Interest Income from Investments | 378,404 |
| Fees & Miscellaneous | 2,218,847 |

Total Income

\$7,689,604

Expenses

| | |
|---------------------------------|-------------|
| Salaries & Benefits | \$2,959,108 |
| Office Occupancy | 301,424 |
| Office Operations | 935,830 |
| Professional & Outside Services | 1,401,248 |
| All Other Expenses | 658,384 |

Total Operating Expenses

\$6,255,995

| | |
|---------------------------|-------------|
| Loan Loss Provision | \$2,266,587 |
| Dividends & Interest Paid | 1,118,695 |
| Net Gain/(Loss) | (1) |

Net Loss

\$(1,951,674)

Total Members

8,319

Loans Made to Members

\$30,283,459

Cents rounded to the nearest dollar.



ACCOUNTS

Savings/Share/Money Market
Little Foot Youth Savings
Checking
Business Savings and Checking
Certificates of Deposit
IRAs
ITIN Accounts

LOANS

New and Used Autos
Credit Cards
Share Secured
Lines of Credit
Credit Builder
Mortgage Loans
ITIN Lending

SERVICES

Debit Cards
Early Paycheck
Online Member Application
Online Loan Application
Online Check Reordering
Internet Banking and E-Statements
Mobile Banking and Mobile App
Remote Deposit Capture
Courtesy Pay
Wire Transfers
Notary Services
Insurance Products
Text Banking
Spanish Forms
Financial Counseling





RelyOn[™]
credit union

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214-357-3328

471 MARKETPLACE BLVD., STE 200, FORNEY, TEXAS 75126

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