



Come Grow with Us!

ANNUAL
REPORT
2022



Ambridge Branch

835 Merchant Street
Ambridge, PA 15003

Monday, Tuesday, Wednesday,
and Friday:
9:00am to 4:30pm

Thursday:
9:00am to 6:00pm

Saturday:
9:00am to 1:00pm

Lawrenceville Branch

3709 Butler Street
Pittsburgh, PA 15201

Monday - Friday:
9:00am to 4:30pm

The CU at CCBC

1 Campus Drive
Monaca, PA 15061
(724) 480-3580

Tuesday:
9:00am - 4:30pm

Center Township Branch

101 Golfview Drive
Monaca, PA 15061

Monday, Tuesday, Wednesday,
and Friday:
9:00am to 4:30pm

Thursday:
9:00am to 6:00pm

Saturday:
9:00am to 1:00pm



TEAM MEMBERS

CHAIRMAN OF THE BOARD

Alex Barlamas

1st VICE CHAIRMAN

Ron Churchin

2nd VICE CHAIRMAN

Mark Rose

3rd VICE CHAIRMAN

Sam DeBona

SECRETARY/TREASURER

Robert Nelson

DIRECTORS

Sam DeBona
Jessica Madden-Briggs
Kim Turnley
Mitchell Unis

SUPERVISORY COMMITTEE

Kathy Pellegrini, Chair
Mark Rose
Irma Stratus

NOMINATING COMMITTEE

Carole Baker
Alex Barlamas
Scott Dougan

LEGAL COUNSEL

Weltman, Weinberg & Reis Co.

AUDIT SERVICES

CrossState Credit Union Association

Annual Meeting

MINUTES

CEO Florinda Zbrzezny welcomed everyone to the Annual Meeting and Cash Bash. She then introduced Dana Burns who represented the Center for Hope, the designated charity recipient of this year's event.

Dana Burns presented information on the Center for Hope's mission and goals.

Florinda Zbrzezny presented her CEO message and announced that she would be retiring in June. She then introduced the members of the Board of Directors, committees and staff. Finally, she introduced Alex Barlamas, Chair of the Board of Directors.

Alex Barlamas called the meeting to order at 6:21 p.m.

Alex Barlamas asked for approval of the previous year's meeting minutes which were printed in the annual report each attendee received. Betty Nelson made the motion to approve. Donna McFadden seconded the motion. The motion was passed.

Alex Barlamas talked about expanding the Board of Directors to nine members and why the Board needed to grow. He announced that there were four Board seats open for election.

Alex Barlamas asked if there was any old business to discuss. There was none. He then updated attendees on the new

branch the credit union is building in the Lawrenceville area of Pittsburgh and noted that the credit union made a profit last year.

Alex Barlamas asked if there was any new business to discuss. There was none.

Alex Barlamas introduced Carole Baker, Chair of the Nominating Committee.

Carole Baker announced the nominees for Board seats – Jessica Madden-Briggs, Sean Gradick, Kim Turnley and Mitchell Unis – and asked for nominees from the floor. No nominations were received. Bob Nelson made a motion to approve the nominees for the Board seats. Frank Platz seconded the motion. The motion was passed.

Alex Barlamas asked for a motion to adjourn the meeting. Jim McFadden made a motion to adjourn the meeting. Carole Baker seconded the motion. The meeting was adjourned at 6:29 p.m.

Leslie Uriss Spehar gave the benediction.

Report from the

CHAIRMAN of the BOARD

Dear Members,

As Board Chair of New Alliance Federal Credit Union, I am proud to report that despite the challenges faced by financial institutions during the recent banking crisis, New Alliance FCU continued to thrive and grow. We have always been committed to providing our members with the best possible financial products and services, and this commitment has never been more important than during these trying times.

In the face of uncertainty and volatility in the financial markets, many people have come to realize the importance of banking with a credit union. At New Alliance FCU, we have always focused on providing safe and sound financial services to our members with a low level of risk compared to other financial institutions.

As a member-owned institution, we take pride in our ability to provide our members with the financial products and services they need to succeed. We are constantly exploring new ways to enhance our offerings and strengthen our brand.

In addition to our commitment to our members, we are also committed to the communities we serve. This is evident in our recent update to the Center Township branch, which now features a modern facade that reflects our commitment and our dedication to our members and the communities we serve.

As we look to the future, we remain focused on our mission of enriching lives through exceptional financial services, education, and compassion, and we are excited to continue serving our members and our communities for many years to come.

Thank you for your continued trust in New Alliance Federal Credit Union.

Sincerely,

Alex Barlamas, Board Chair
New Alliance Federal Credit Union

Report from the SUPERVISORY COMMITTEE

The primary function of the Supervisory Committee is to protect the assets of your Credit Union. The Committee is responsible for determining that the financial condition of your Credit Union is presented accurately, practices and procedures followed by Management are effective in safeguarding your savings and that rules covering borrowers are properly administered. Board practices are also reviewed to determine that the best possible services are being offered to benefit members.

During 2022, CrossState Credit Union Association was engaged to comply with the external audit requirements of the National Credit Union Association. No material weaknesses were noted.

The results of the audits and examination have satisfied this Committee and the financial statements prepared by the Credit Union's staff accurately reflect the financial condition of your Credit Union. The primary function of the Supervisory Committee is to protect the assets of your Credit Union. The Committee is responsible for determining that the financial condition of your Credit Union is presented accurately, practices and procedures followed by Management are

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Kathy Pellegrini, Chair
Irma Stratus
Mark Rose

Report from the CHIEF EXECUTIVE OFFICERS

Dear Members,

As we come together for our annual meeting, we want to take a moment to reflect on the past year and look ahead to the future. This has been a year of growth and change for New Alliance Federal Credit Union, and we could not have done it without the support of our members and the communities we serve.

For nearly 90 years, New Alliance FCU has been committed to providing our members with exceptional financial services and education. Our core value of people helping people remains at the heart of everything we do, and we continue to look for new ways to serve and support our members.

Over the past year, we have expanded our reach by opening a new branch in the Lawrenceville neighborhood of Pittsburgh. We were thrilled to have the opportunity to be part of such a wonderful and historical community, and we look forward to building new relationships and partnerships in the years to come.

We have also worked hard to strengthen our brand and increase our visibility in the community. This includes our recent update to the facade of the Center Township branch. Also, our new marketing efforts have helped us connect with more people and share our commitment to exceptional service and member-driven focus.

As we move forward, we remain dedicated to providing our members with the financial tools and resources they need to achieve their goals. In addition, we are committed to continuing our tradition of outstanding service and building new relationships in the communities we serve.

Thank you for your continued support and trust in New Alliance Federal Credit Union.

Sincerely,

Kelly Friedl, CEO
Patricia Schimonsky, CEO
New Alliance Federal Credit Union

New Alliance Federal Credit Union
CONSOLIDATED INCOME STATEMENT

In USD.
 As of: 12/31/2022
 Produced: 3/29/2023 1:48:04PM

	MTD Dec-2022	QTD Dec-2022	YTD Dec-2022
INCOME			
Loan Income	170,371.69	519,968.05	1,951,351.45
Investment Income	64,923.09	151,458.96	570,683.98
Fee Income	44,842.49	143,076.15	506,151.52
Other Income	294,297.34	562,742.64	1,002,334.64
TOTAL INCOME	574,434.61	1,377,245.80	4,030,521.59
EXPENSES			
Compensation	74,831.24	237,463.47	972,833.49
Employee Benefits	26,993.06	84,256.83	336,963.07
Travel and Conference	1,350.51	7,650.47	34,526.63
Association Dues	1,105.67	3,317.01	13,532.24
Office Occupancy	21,393.93	64,217.18	260,787.49
Office Operations	90,855.17	295,660.52	1,179,690.40
Marketing Expense	14,176.76	47,821.58	140,225.58

EXPENSES (cont'd)			
Loan Servicing	20,156.00	74,891.16	269,392.66
Professional & Outside Services	8,484.11	28,413.76	125,188.19
Provision for Losses	18,000.77	32,266.15	80,159.10
Supervisory and Exam Expense	1,630.00	4,890.04	14,670.16
Cash Over and Short	(1.33)	607.96	2,975.91
Annual Meeting	2,520.16	4,292.50	11,859.52
Other Operating Expenses	159,137.12	163,694.45	177,574.60
TOTAL EXPENSES	440,633.17	1,049,443.08	3,620,379.04
Dividends	22,944.52	54,416.89	138,821.84
430001 GAIN(LOSS) DSP ASSET	0.00	0.00	(53,674.29)
GAIN/LOSS ON SALE OF INVESTMENT			
GAIN/LOSS ON SALE OF INVESTMENT	0.00	0.00	6,345.00
NET INCOME	110,856.92	273,385.83	318,650.00

New Alliance Federal Credit Union

CONSOLIDATED BALANCE SHEETS

In USD.
As of: 12/31/2022
Produced: 3/29/2023 1:48:08PM

	Balance
LOANS & CASH	
Loans To Members	0.00
Loans	0.00
Loans	36,502,419.60
Portfolio Mortg Loan Principal	3,462,606.04
Student Loans Principal	0.00
Escrow Advances	0.00
Commercial Loans	4,075,212.24
Loanstreet Participation	0.00
Visa Loans	2,943,109.24
Cash Adv In Prog	2,745.00
Allowance For Loan Losses	(79,962.64)
Allowance For Courtesy Pay Losses	(13,360.18)
Net Loans	46,892,769.30
Accounts Receivable	0.00
Cash	1,003,671.91
INVESTMENTS	
Investments	42,679,752.69
TOTAL INVESTMENTS	42,679,752.69

ACCRUED INCOME & PREPAID EXPENSES	
Accrued Income	1,036,657.47
NCUSIF	
Prepaid & Deferred Expenses	343,290.76
FIXED ASSETS	
Land & Building (net)	3,847,801.76
FF& E and Leasehold Improvements (Net)	
OTHER ASSETS	
All Other Assets	8,464.75
TOTAL ASSETS	95,812,408.64
LIABILITIES AND EQUITY	
Accounts Payable	520,795.12
Notes and Interest Payable	0.00
Dividends Payable	27,510.38
Suspense	0.00
All Other Liabilities	44,293.10
TOTAL LIABILITIES	592,598.60

SHARES	
SHARES	0.00
SHARES	43,754,588.16
SHARE DRAFTS	21,564,206.66
CHRISTMAS CLUB	365,852.83
6 MONTH CERT A	1,843,480.21
CREDIT UNION FUNDS	6,699,734.70
30 MONTH CERT C	139,514.40
IRA ACCUM D	1,255.17
12 MONTH CERT - E	2,189,574.28
6 MONTH JUMBO F	322,359.79
30 MONTH IRA I	42,455.03
3 MONTH CERT - G 1000 MINIMUM	222,557.74
24 MONTH CERT - H	740,077.97
36 MONTH CERT - K	884,561.44
24 MONTH IRA - M	239,693.49
18 MONTH CERT - P 1000 MINIMUM	1,338,687.10
12 MONTHS IRA-N	1,351,841.73
36 MONTHS IRA-O	2,103,740.97
5 YR 5000.00 MIN - S	0.00
NEGOTIABLE CD QTRLY - L	2,030,000.00

PLAN U - 1 YR ROTH IRA	53,581.81
PLAN V - 2 YEAR ROTH IRA	8,251.12
PLAN W - 3 YEAR ROTH IRA	11,002.69
PLAN X - 1 YEAR ED IRA	0.00
PLAN Y - 2 YEAR ED IRA	0.00
PLAN Z - 3 YEAR ED IRA	12,062.75
NON MEMBER CD - 6	0.00
12 MONTH CERT - 4 2500 MINIMUM	0.00
18 MONTH CERT - 5 2500 MINIMUM	0.00
TIERED SHARE ACCT PLAN 95 QTRLY DIV	0.00
48 Month CD Special	11,786.22
60 Month CD Special	999,889.51
15 Month CD	0.00
SHARES-PUBLIC UNIT ACCTS	0.00
SHARES OF NONMEMBERS	0.00
TOTAL SHARES	86,930,755.77
RESERVES	1,232,429.30
UNDIVIDED EARNINGS	7,056,624.97
NET INCOME (LOSS)	0.00
TOTAL EQUITY	95,219,810.04
TOTAL LIABILITIES AND EQUITY	95,812,408.64



724-266-7675



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