



Come Grow with Us!



**ANNUAL
REPORT** 2023

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

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

SECRETARY

Bob Nelson

MEMBERS

Jessica Madden-Briggs

Kim Turnley

Mitchell Unis

Shawn Gradek

Greg Salopek

Dr. Alex Vasilakis

Annual Meeting

MINUTES

CEO Pat Schimonsky welcomed everyone to the Annual Meeting and Cash Bash. CEO Kelly Friedl spoke also welcoming everyone and discussing 2022. The Lawrenceville opening was discussed and there was also a recognition of both staff and directors.

Alex Barlamas called the meeting to order at 5:02 p.m.

Alex Barlamas asked for approval of the previous year's meeting minutes which were printed in the annual report each attendee received. Bill Gandjos made the motion to approve. Terry Mudrick seconded the motion. The motion was passed.

Alex Barlamas talked about our brand-new branch in Lawrenceville and the condition of the credit union.

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

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 –Alex Barlamas, Ron Churchin and Mark Rose- and asked for nominees from the floor. No nominations were received. Chuck Costanza made a motion to approve the nominees for the Board seats. Bill Gandjos seconded the motion. The motion was passed.

Alex Barlamas asked for a motion to adjourn the meeting. Chuck Costanza made a motion to adjourn the meeting. Bill Gandjos seconded the motion. The meeting was adjourned at 5:10 p.m.

Report from the CHAIRMAN of the BOARD

Dear Members,

Reflecting on the past year, I am filled with a deep sense of pride in our collective journey at New Alliance Federal Credit Union. I'm honored to share how our steadfast dedication to efficiency has further empowered us to serve you, our valued members, and fulfill our vision to be the first financial services choice for the unique communities we serve for generations.

In an era where the pace of change is relentless, we have not only kept pace but have set new standards in delivering financial services. Our commitment to efficiency has been the cornerstone of our endeavors, enabling us to streamline operations, enhance our digital offerings, and provide faster, more reliable services. This focus has allowed us to remain agile and respond to your financial needs.

Our journey towards increased efficiency began with a comprehensive review of our expenditures, processes, and systems. We identified key areas where improvements could yield significant benefits for our members. Investments in technology have been particularly transformative, enabling us to offer you a more secure banking environment through easy-to-use mobile and online enhancements.

As we embraced these changes, our dedication to being a member-owned institution has remained at the forefront, an ethos that guides our decision-making, ensuring that the efficiencies we pursue translate into tangible benefits for you. Lower fees, better rates, and improved access to a range of financial services are direct results of our unwavering commitment to serving your best interests.

In the coming year, we aim to continue our efforts in exploring new ways to enhance your banking experience. Our goal is to ensure that New Alliance Federal Credit Union remains your trusted partner, capable of meeting your financial needs today and in the future.

Thank you for your continued trust and support.

Sincerely,

Alex Barlamas, Board Chair

New Alliance Federal Credit Union

Report from the SUPERVISORY COMMITTEE

The essence of the Supervisory Committee's role within the New Alliance Federal Credit Union remains to diligently safeguard the assets of your Credit Union. This responsibility ensures the accurate representation of the organization's financial state, verifying that management's practices and procedures are robust and effective in protecting your savings and making certain that regulations concerning borrowers are equitably applied and administered. Additionally, our oversight extends to reviewing Board practices to guarantee the delivery of the finest services possible for the benefit of members.

In the year 2023, we continued our partnership with the CrossState Credit Union Association, which was engaged to ensure that New Alliance FCU adhered to the stringent external audit requirements stipulated by the National Credit Union Association. No material weaknesses were noted.

Notably, this year, our collaboration with CrossState was not only to fulfill the annual Supervisory Committee Annual Review (SCAR) but also to enhance governance and operational oversight. Given our Credit Union's growth and the increasing complexity of our operations, the Supervisory Committee recognized the necessity to expand our engagement with CrossState. This meant enlisting their expertise for quarterly visits inclusive of conducting thorough cash counts, loan audits, and reviews of employee accounts, among other duties. This strategic decision was driven by the recognition that the intricate and time-consuming nature of these tasks had surpassed what our dedicated volunteers could reasonably manage alone. It is with great satisfaction that we report no material weaknesses were identified during these audits and examinations.

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.

Report from the CHIEF EXECUTIVE OFFICERS

Dear Members,

At New Alliance Federal Credit Union, the new year invites us to both reflect on our efforts and look forward to ways in which we can further enrich the lives of those we serve, fulfilling our mission of people helping people, enriching lives through exceptional financial services, education, and compassion.

As we navigate the year ahead, our focus will shift to the core aspects of our service—the deep, meaningful interactions that define your experience with us. Our commitment is to ensure that every touchpoint, from in-branch visits to digital engagements, reflects the high standard of quality you've come to expect. This dedication to excellence in service is not just a goal but a promise as we continue to enhance our operations to meet and exceed your needs.

Community engagement remains at the heart of our mission. Last year, we saw the success of our Backpack Walk. This year, we will strengthen our commitment to families by placing special emphasis on empowering our youngest members. Recognizing the transformative power of financial education, especially for underserved communities, we will introduce initiatives designed to equip children with the knowledge and skills to navigate their financial futures with confidence. Through workshops, school programs, and community events, we aim to lay the groundwork for the financial well-being of the next generation.

In addition, we are excited to announce the upcoming launch of a new series of checking accounts designed to cater to each individual member. Whether you're seeking simplicity, value, or rewards, our innovative account options will be tailored to fit your unique financial needs. This initiative, coupled with our ongoing commitment to competitive rates—such as our 12.99% APR credit card—underscores our dedication to providing you with products and services that truly make a difference in your financial life.

As we embark on this next chapter, we aim to elevate the standard of service and support we provide to you and foster a community where every member has the tools and opportunities to thrive. Your trust and partnership inspire us to remain committed. Thank you for allowing us to serve you!

Sincerely,

Kelly Friedl, CEO

Patricia Schimonsky, CEO

New Alliance Federal Credit Union

New Alliance Federal Credit Union

CONSOLIDATED INCOME STATEMENT

In USD.
 As of: 12/31/2023
 Produced: 3/29/2023 1:48:26PM

| | MTD Dec-2023 | QTD Dec-2023 | YTD Dec-2023 |
|-----------------------|-------------------|---------------------|---------------------|
| INCOME | | | |
| Loan Income | 254,768.53 | 746,739.47 | 2,540,174.49 |
| Investment Income | 54,863.41 | 132,474.83 | 543,391.46 |
| Fee Income | 42,790.67 | 134,406.79 | 532,062.03 |
| Other Income | 48,410.33 | 141,814.05 | 566,046.24 |
| Total Income | 400,832.94 | 1,155,435.14 | 4,181,674.22 |
| EXPENSES | | | |
| Compensation | 93,033.70 | 289,186.53 | 1,106,416.64 |
| Employee Benefits | 49,204.40 | 83,894.21 | 296,381.39 |
| Travel and Conference | 6,691.37 | 11,534.40 | 37,017.60 |
| Association Dues | 1,208.88 | 3,626.64 | 14,477.63 |
| Office Occupancy | 21,449.72 | 63,817.41 | 265,542.23 |
| Office Operations | 107,438.80 | 318,293.04 | 1,292,710.55 |
| Marketing Expense | 9,803.32 | 26,096.09 | 109,811.04 |

| EXPENSES (cont'd) | | | |
|---------------------------------|--------------------|--------------------|---------------------|
| Loan Servicing | 19,374.21 | 59,239.79 | 247,565.35 |
| Professional & Outside Services | 39,739.61 | 65,501.75 | 234,195.74 |
| Provision for Losses | 14,131.40 | 22,065.12 | 131,295.82 |
| Member Insurance | | | |
| Supervisory and Exam Expense | 1,715.94 | 5,147.98 | 15,444.10 |
| Cash Over and Short | 2,895.10 | 6,276.40 | 6,508.01 |
| Annual Meeting | (3,622.64) | (1,792.64) | 6,803.60 |
| Other Operating Expenses | 9,489.69 | 39,717.23 | 107,395.23 |
| Total Expenses | 372,553.50 | 992,603.95 | 3,871,564.93 |
| Dividends | 64,940.48 | 180,851.49 | 489,994.24 |
| Gain/Loss Disp Asset | 0.00 | 0.00 | 0.00 |
| GAIN(LOSS) DSP ASSET | 0.00 | 0.00 | 0.00 |
| GAIN/LOSS ON SALE OF INVESTMENT | | | |
| Gain/Loss On Sale Of Investment | 0.00 | 0.00 | 37,249.50 |
| Net Income | (36,661.04) | (18,020.30) | (217,134.45) |

New Alliance Federal Credit Union

CONSOLIDATED BALANCE SHEETS

In USD.
As of: 12/31/2023
Produced: 3/29/2024 1:44:31PM

Balance

| LOANS & CASH | |
|-----------------------------------|----------------------|
| LOANS TO MEMBERS | 0.00 |
| LOANS | 0.00 |
| LOANS | 37,854,516.29 |
| PORTFOLIO MORTG LOAN PRINCIPAL | 10,379,452.44 |
| STUDENT LOANS PRINCIPAL | 0.00 |
| ESCROW ADVANCES | 0.00 |
| COMMERCIAL LOANS | 5,060,757.77 |
| LOANSTREET PARTICIPATION | 0.00 |
| VISA LOANS | 3,377,374.43 |
| CASH ADV IN PROG | 1,196.00 |
| ALLOWANCE FOR LOAN LOSSES | (329,842.94) |
| ALLOWANCE FOR COURTESY PAY LOSSES | 0.00 |
| NET LOANS | 56,343,453.99 |
| Accounts Receivable | 0.00 |
| Cash | 1,172,916.50 |
| INVESTMENTS | |
| Investments | 35,777,096.06 |
| TOTAL INVESTMENTS | 35,777,096.06 |

| ACCRUED INCOME & PREPAID EXPENSES | |
|--|----------------------|
| Accrued Income | 1,106,514.30 |
| NCUSIF | |
| Prepaid & Deferred Expenses | 310,624.71 |
| FIXED ASSETS | |
| Land & Building (net) | 3,907,346.75 |
| FF& E and Leasehold Improvements (Net) | |
| OTHER ASSETS | |
| All Other Assets | 6,946.55 |
| TOTAL ASSETS | 98,624,898.86 |
| LIABILITIES AND EQUITY | |
| Accounts Payable | 583,930.54 |
| Notes and Interest Payable | (933.86) |
| Dividends Payable | 38,229.46 |
| Suspense | 0.00 |
| All Other Liabilities | (14,559.97) |
| TOTAL LIABILITIES | 606,666.17 |

SHARES

| | |
|--------------------------------|---------------|
| SHARES | 0.00 |
| SHARES | 39,512,293.48 |
| SHARE DRAFTS | 24,461,908.20 |
| CHRISTMAS CLUB | 388,918.59 |
| 6 MONTH CERT A | 4,858,964.77 |
| CREDIT UNION FUNDS | 6,777,257.54 |
| 30 MONTH CERT C | 25,442.67 |
| IRA ACCUM D | 1,305.80 |
| 12 MONTH CERT - E | 1,405,792.90 |
| 6 MONTH JUMBO F | 273,101.75 |
| 30 MONTH IRA I | 36,475.28 |
| 3 MONTH CERT - G 1000 MINIMUM | 30,954.76 |
| 24 MONTH CERT - H | 3,799,880.31 |
| 36 MONTH CERT - K | 221,601.38 |
| 24 MONTH IRA - M | 606,036.80 |
| 18 MONTH CERT - P 1000 MINIMUM | 1,986,080.41 |
| 12 MONTHS IRA-N | 1,281,210.87 |
| 36 MONTHS IRA-O | 1,869,169.33 |
| 5 YR 5000.00 MIN - S | 0.00 |
| NEGOTIABLE CD QTRLY - L | 0.00 |
| PLAN U - 1 YR ROTH IRA | 59,418.69 |

| | |
|-------------------------------------|----------------------|
| PLAN V - 2 YEAR ROTH IRA | 8,275.91 |
| PLAN W - 3 YEAR ROTH IRA | 11,052.90 |
| PLAN X - 1 YEAR ED IRA | 0.00 |
| PLAN Y - 2 YEAR ED IRA | 8,649.68 |
| PLAN Z - 3 YEAR ED IRA | 12,131.95 |
| NON MEMBER CD - 6 | 2,096,000.00 |
| 7 Month CD Special | 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 | 10,407.41 |
| 60 Month CD Special | 396,725.49 |
| 15 Month CD | 0.00 |
| SHARES-PUBLIC UNIT ACCTS | 0.00 |
| SHARES OF NONMEMBERS | 0.00 |
| TOTAL SHARES | 90,139,056.87 |
| RESERVES | 1,232,429.30 |
| UNDIVIDED EARNINGS | 6,646,746.52 |
| NET INCOME (LOSS) | 0.00 |
| TOTAL EQUITY | 98,018,232.69 |
| TOTAL LIABILITIES AND EQUITY | 98,624,898.86 |



 724-266-7675

 NewAllianceFCU.com

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