

2023 Annual Report

Letter to Members

Joe Valentic and Rob Grech

We're excited to share with you highlights of the past year. It was another outstanding year for Alliance Catholic Credit Union. Our organizational performance remains strong and financially secure. We continued to find ways to enrich our communities through charitable service and to enhance the lives of our members with meaningful financial solutions.

Serving Our Members

We continue to maintain a healthy financial position and realize strong earnings, which allows our members to enjoy favorable dividend payments and attractive loan rates. Throughout this report, you will see ways in which we are working to enhance the financial well-being of our members. We remain committed to treating everyone with mercy, grace and charity, seeking to truly know you, so we can provide solutions that meet your needs. Our Board of Directors is comprised of experienced member volunteers with diverse backgrounds, who actively partner with the Credit Union leadership team to provide strategic direction.

Supporting Our Community

Providing trusted financial services is just one thing that makes Alliance Catholic Credit Union special. By embracing our Catholic identity, which drives our mission, we invest time and resources to actively support Catholic parishes, schools and organizations across the communities we serve. This comes to life through various sponsorships, events and activities throughout the year. Financial literacy outreach continues to be an important area of focus. The positive response we received from our members to these initiatives reinforces the fact that we are on the right track. As you flip through this report, you will see some of the ways this came to life.

In addition, the charitable organization we formed, Alliance Catholic Foundation, continues to grow in size and influence offering scholarships, grants and community donations. We invite you to visit AllianceCatholicFoundation.org and review the report showing the impact the Foundation had in 2023.

Recognizing Our Team

We would be remiss if we didn't take a moment to extend our personal and heartfelt thanks to the Credit Union leadership and staff for the incredible job they do for our members every day. Their service truly embodies the values of our Catholic faith and the core values of the Credit Union. The team remains dedicated to our vision of providing innovative financial solutions for Catholics and the neighbors we serve and will continue to seek, design, and deliver solutions to meet your needs.

On behalf of the Board of Director's and the staff of the Credit Union, thank you for trusting us. We are honored to have you as our member. May God Bless you all.



Joe Valentic, Board Chairperson



Rob Grech, President/CEO

ALLIANCE CATHOLIC CREDIT UNION FINANCIAL STATEMENT

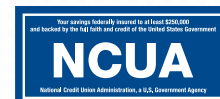
STATEMENT OF FINANCIAL CONDITION		
ASSETS	12/31/23	12/31/22
Loans		
Consumer	\$ 95,347,911	\$ 89,034,090
Real Estate	65,095,909	61,422,706
Credit Card	17,041,571	15,214,938
Business	109,806,038	101,643,607
Total Gross Loans	287,291,429	267,315,341
Allowance for Loan Losses	(2,050,355)	(1,379,829)
Total Net Loans	285,241,074	265,935,512
Investments		
Investments	273,682,296	323,589,408
Market Value Adjustments	(19,106,392)	(24,469,424)
Net Investments	254,575,904	299,119,984
Other Assets		
Cash and Equivalents	46,147,010	24,441,135
Land & Building	15,503,330	14,970,719
Other Fixed Assets	2,167,687	3,055,761
Other Real Estate Owned (OREO)	-	-
Other Assets	34,210,780	31,096,396
Total Other Assets	98,028,808	73,564,010
Total Assets	\$ 637,845,786	\$ 638,619,506

LIABILITIES & EQUITY	12/31/23	12/31/22
Liabilities		
Accounts Payable & Other Liabilities	\$ 5,988,188	\$ 5,729,387
Borrowed Funds	10,000,000	-
Total Liabilities	15,988,188	5,729,387
Shares And Deposits		
Regular Shares & Club Accounts	205,856,806	226,771,188
IRA Accounts	16,938,006	17,613,930
Money Market	98,503,371	125,001,204
Share Draft	149,189,249	144,520,663
Certificates	99,727,817	72,616,391
Total Member Shares	570,215,249	586,523,376
Equity		
Regular Reserves	5,635,962	5,635,962
Undivided Earnings	56,408,015	56,495,442
Unrealized Holding Gains/Losses	(19,106,392)	(24,469,424)
Capital Acquired in Merger	8,704,764	8,704,764
Total Equity	51,642,349	46,366,743
Total Liabilities & Equity	\$ 637,845,786	\$ 638,619,506

STATEMENT OF INCOME & EXPENSES		
	12/31/23	12/31/22
Interest Income		
Interest on Loans	\$ 14,903,427	\$ 11,152,888
Investment Income	7,531,701	3,794,841
Total Interest Income	22,435,128	14,947,730
Interest Expense		
Dividends Paid to Members	5,361,573	1,313,138
Interest on Borrowed Funds	188,034	144,027
Total Interest Expense	5,549,607	1,457,165
Net Interest Income	16,885,521	13,490,565
Provision for Loan Losses	874,560	(343,374)
Net Interest Income after Provision for Loan Losses	16,010,961	13,833,939
Non-Interest Income		
Fees & Charges	6,222,196	6,201,942
Non-Operating Income/(Expense)	1,950,789	2,029,456
Total Non-Interest Income	8,172,985	8,231,398
Operating Expenses		
Employee Comp/Benefits	12,069,721	9,866,866
Office Occupancy Expenses	1,599,101	1,622,653
Office Operations Expenses	4,879,758	4,553,232
Marketing Expenses	478,548	706,992
Loan Servicing Expenses	2,153,186	1,532,005
Professional & Outside Services	1,752,042	1,740,674
Miscellaneous Expenses	709,623	491,544
Total Operating Expenses	23,641,979	20,513,965
Net Income	\$ 541,967	\$ 1,551,371



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If you really knew Alliance Catholic Credit Union, you'd know...

We value our community!

Alliance Catholic Credit Union is proud to be part of communities we serve. We like to show that pride by supporting and giving back to the Catholic schools, parishes and organizations around us.

In 2023 we attended over 250 community events, our staff spent nearly 900 hours volunteering and we raised over \$44,000 for families in need with our annual Heart for the Holidays fundraiser.

900
VOLUNTEER
HOURS



Volunteering at Pope Francis Center



Walking With Moms in Need

250
COMMUNITY
EVENTS



Día de los Muertos Run



UDM Safety Street



World Marriage Day

42
FINANCIAL
EDUCATION
SEMINARS



Holy Redeemer Grade School



Madonna University Orientation



Heart for the Holidays - \$44,000+ Raised!



SW Detroit Easter Event



Allen Park Street Fair



Detroit Catholic Men's Conference
St. John Vianney Catholic Church



Detroit Catholic Young Adult Sports League



UDM Titan Fest



St. Mary of the Hills
Graduation Brunch

We're committed to education!

In addition to offering each high school in the AOD the opportunity to access a free, online financial literacy program, we provided 42 in-person financial education seminars in 2023. Seminars took place at Catholic Charities of Southeast Michigan – La Casa Amiga, Consulate General of Mexico, La Casa Guadalupeana, Urban Neighborhood Initiatives, Madonna University, Siena Heights University, University of Detroit Mercy, several Catholic and public high schools, and Alliance Catholic Credit Union branches.

If you really knew Alliance Catholic Credit Union, you'd know...

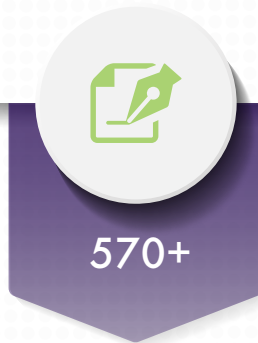
We do a lot!

The dedicated employees at Alliance Catholic Credit Union are busier every year. We averaged thousands of transactions every month in 2023:



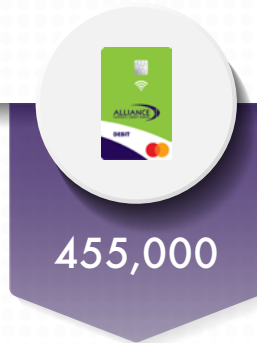
Branch Transactions

Our 12 locations were very busy last year, as our amazing branch staff can tell you. Stop in and see us!



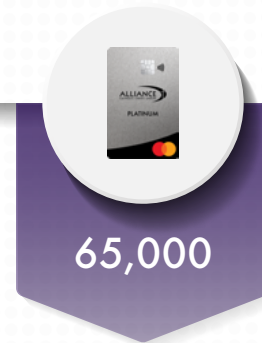
New Loans

From Autos to Credit Cards to Mortgages, we continue to offer competitive rates that are hard to beat.



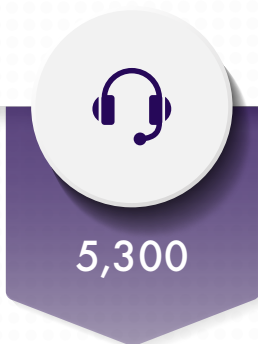
Debit Transactions

Our members love our new contactless debit cards. They help make everyday transactions safe and easy.



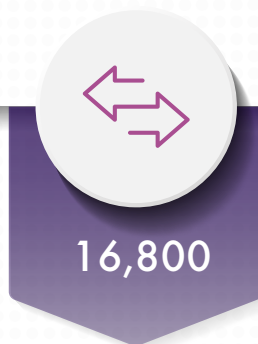
Credit Transactions

Low rates and balance transfer offers have kept our personal & business credit cards in strong demand.



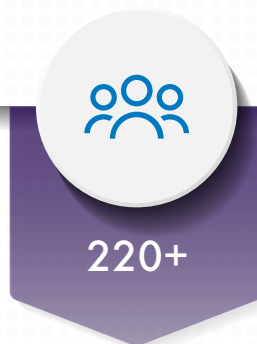
Phone Calls

That's a lot of calls! And each one is important to us.



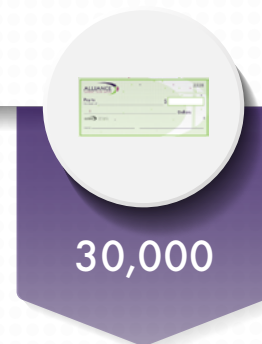
ACH Transactions

Making sure nearly 17,000 automated transactions go smoothly takes a knowledgeable and dedicated staff.



New Accounts

We added 220+ new member accounts each month by offering products and services in high demand.



Draft Clearings

We handled 30,000 checks a month, ensuring birthday checks to mortgage payments get through.

We're very complex!

We're growing, not only in the number of members we serve, but how we serve them. Our product & service offerings as well as how we interact with our membership:

80+

Products

We now offer over 80 products to our members.

30+

Financial Services

With over 30 financial services available, why go elsewhere?

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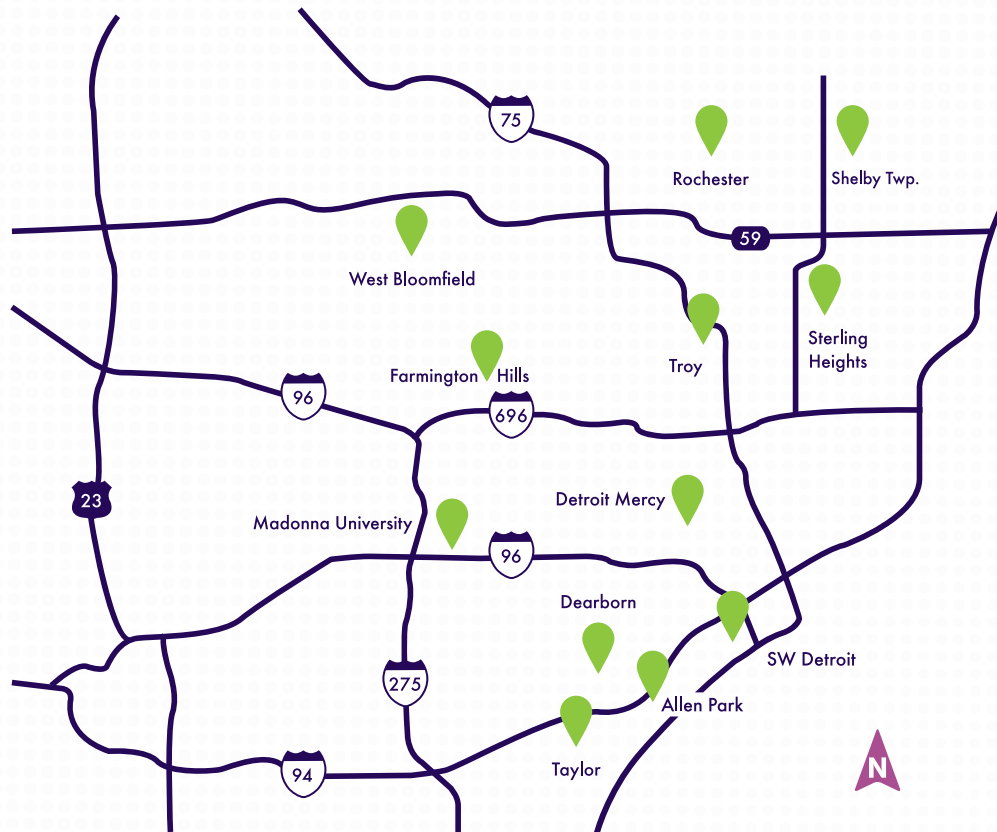
Contact Channels

We're adding new and exciting ways to connect with and serve our members, like our new ITMs.

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Branches

We're expanding our network of branches to reach farther into the communities we serve.



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AllianceCatholic.com
877.950.2228



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