

FROM YOUR PRESIDENT & CEO

I'm pleased to share that your credit union had another successful year in 2023, with a strong focus on expanding our reach and enhancing the financial well-being of our members and the communities we serve.

We made a significant impact through our community involvement, actively engaging in financial education initiatives, nurturing valuable partnerships, and participating in events to promote financial wellness.

A notable achievement was the development of a partnership with City and Police Federal Credit Union (CPFCU), enhancing mutual value for both memberships. CPFCU shares a similar community-centric culture, originally founded in 1935 to provide financial services to Jacksonville Police employees and their families. Over the years, they expanded to serve Northeast Florida Law Enforcement, City of Jacksonville employees, retirees, and their family members.

The synergy between Alive and CPFCU, both rooted in our community and with shared core values, presents a promising opportunity for growth. CPFCU is a financially stable credit union, with a solid membership base, five Jacksonville locations, and talented employees, which will help facilitate expansion in membership and market reach, ultimately improving services and broadening accessibility for all members.

Moreover, this strategic collaboration will lead to increased economies of scale, allowing for substantial investments in digital enhancements and improved member experiences. Cost savings resulting from operational efficiencies post-merger will help fund new technological solutions and allow us to return more to our membership. The merger will also create new opportunities for staff development and career advancement, including improved benefits and enhanced training and education programs.

As we approach the completion of the merger in April, I am announcing my retirement after 44 extremely rewarding years representing Alive and another local credit union. We are excited to welcome back Aaron Logue as Alive's President and CEO of the combined credit union. With his background as a former auditor, past officer with Alive, and longtime CEO of CPFCU, we are confident in his ability to lead our organization, fulfilling our purpose of promoting the well-being of our members and delivering the high-quality member service that defines our essence.

Thank you for your membership. We look forward to the opportunity to further serve you.

ROSE GUNTER

2023 CREDIT UNION LEADERSHIP

EXECUTIVE TEAM

Rose Gunter	President CEO
Cindy Smith	SVP Operations
Ricky Joshi, CPA	VP CFO
Jocelyn Jones	VP Lending
Shanaz Hassan-Abadi	VP Member Experience

VOLUNTEERS

BOARD OF DIRECTORS:

Camille Cossa	Chair
Dina Vickers	Vice Chair
Maury Pilver	Treasurer
Mel Maycole	Secretary
Mary McElroy	Director
David Martin	Director
Jim Williams, Jr.	Director
Jason Griggs	Director
Joseph Scott	Director

SUPERVISORY COMMITTEE:

Blane McMillan	Committee Chairman
Wendell Davis	Member
Woody Gash	Member
John Showalter	Member
Lequista Rogers-Smith	Member



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CREDIT UNION®

2023
ANNUAL
REPORT

2023 MEETING MINUTES

Opening Remarks/Call to Order | This year's Annual Meeting was a hybrid meeting for attendees in person to virtually on YouTube. Our Board Chair, Camille Cossa introduced herself and welcomed listeners to the 69th annual membership meeting. She thanked everyone for their attendance in person or remotely. She confirmed a quorum was established, and the meeting called to order.

The reading of the 2022 annual membership meeting minutes was dispensed with since they were included in the annual report previously provided via email and were made available for review on the credit union's website in advance. With no additions or corrections, the minutes stood as submitted.

Recognition and Introductions | The narrator introduced the board members: Camille Cossa, Dina Vickers, Mel Maycole, Jim Williams, Mary McElroy, Maury Pilver, David Martin, Jason Griggs and Fred Gaudios. The Supervisory Committee members were introduced: Wendell Davis, Blane McMillan, Woody Gash, John Showalter and Lequista Rogers-Smith. All were thanked for their volunteer leadership and service, as was Alive's management team: Rose Gunter, Ricky Joshi, Cindy Smith, Jocelyn Jones and Shanaz Hassan-Abadi.

President's Report | The narrator presented that President and CEO, Rose Gunter's full report is available on our website and in our annual report. The narrator shared highlights from the report today. Alive Credit Union is one of the safest places to bank. Our Capital ratio exceeds 12%. Member deposits are further protected and insured by NCUSIF up to \$250,000 per account or more with the appropriate account ownership structure. Our investment priority is in loans and mortgages to our members, as well as investments guaranteed by government agencies and considered safe.

In 2022 we funded \$30.5 million in auto loans and at year end, we had \$90 million in total member loans. Mortgage financing slowed down with the numerous rate hikes; however, we are working hard to help members qualify for a home they can afford through financial education, down payment assistance programs, debt reduction and credit score improvement.

We continue to make meaningful contributions to local nonprofits that align with our purpose for inspiring financial wellness. Like, the High School 9:12 program, as their official credit union our certified financial counselors present six weeks of financial boot camps. The camps are for at-risk students at local high schools and all our members to join online classes as well. We received a community development grant for mortgage lending and we're striving towards earning our Community Development Financial Institution certification. Recently our Fresh Start checking account received the Bank On certification from the National Cities for Financial Empowerment Fund.

In 2022 assets grew 9.9% to \$178 million and our member deposits grew by 11.7% to \$165 million. Delinquency and loan losses remain at historic lows, suggesting the financial health of our membership. Throughout 2021 we remained focused on enhancing member benefits while supporting our purpose of inspiring financial wellness. We offered new services such as our Easy Cash Plus emergency credit building loan to help those with limited, poor or no credit.

We also offered solutions to improve our members' financial knowledge and health such as free in-person & virtual financial coaching. As well as online education that teaches real world finance and life experiences. Another way we serve our mission on behalf of our members is by making meaningful contributions to our community. This year we are proud to be the official credit union of High School 9:12. This non-profit utilizes academics, sports, and life skills to increase opportunities for success after graduation. On a related note, this year we are offering four scholarships - two healthcare and two general member scholarships.

In closing, Mrs. Gunter sincerely thanked our volunteers and employees for another successful year. Throughout the challenges your credit union board and staff have remained committed to serving our members' needs. Their remarkable efforts during these past two years have helped our credit union and membership navigate the uncertainties. Our employees face their own challenges for their well-being and their families. Yet, they were here for our members, never complaining and always finding creative ways to meet member needs. We truly appreciate their dedication to all our members.

Supervisory Committee Report | SC Chair Wendell Davis was introduced, and he presented the SC Report. A Certified Public Accounting firm was retained to perform a comprehensive audit of the credit union's financial statements and periodic member account verifications. Additionally, Credit Union Audit & Compliance Group was engaged to conduct our annual Bank Secrecy Act and ACH audit. He stated it was the committee's pleasure to report that the audit findings indicate our credit union continues to be in a strong financial and operational position.

Unfinished Business | There was no unfinished business.

New Business | The narrator presented the results from the 2022 election. The credit union had four candidates up for election on the board of directors, two candidates for supervisory committee and members also had the opportunity to write in new candidates. To serve the credit union on the 2022 Board of Directors the membership has elected Jim Williams, Mary McElroy, Mel Maycole and Joseph Scott. John Showalter and Lequista Rogers-Smith have been elected to serve on the Supervisory Committee. We are thankful for those who volunteer their generosity and time in service to our credit union.

The Employees of the Quarter for 2022, Tara Oakley, Dani Anderson, Tammy Hoover and Maryann Aviles, were recognized. Also, our 2022 Scholarships were awarded to Christina Lavender, and John Murnin.

Closing Comments/ Adjournment | Chairman Cossa thanked everyone for joining us for the presentation, we look forward to continuing to inspire your family's financial wellness in 2022 and beyond. If you have any questions regarding any of the content covered in today's meeting, please contact our management team. They will be happy to assist you. Enjoy the rest of your day.

Virtual meeting adjourned at 11:49am.

Camille Cossa
CAMILLE COSSA, CHAIR

Mel Maycole
MEL MAYCOLE, SECRETARY



SPECIAL DEDICATION

MAURICE ("MAURY") JOSEPH PILVER

DECEMBER 21, 1937 - JANUARY 20, 2024

As we celebrate our 70th anniversary, we look back at the special people who have over the years contributed to the success of Alive Credit Union and take a moment to remember Maury Pilver.

Maury devoted over 40 years of service to our membership, having retired as Alive CU's long-time CEO in 2009 after 28 years and was a director since 1983. Maury worked diligently to grow a very small credit union with limited deposits/assets, membership, and employees into a much larger, thriving financial institution.

Beyond credit unions, Maury was an active civic leader, classic car enthusiast, loving husband to Jackie and proud father to David and Michael.



STATEMENT OF FINANCIAL CONDITION

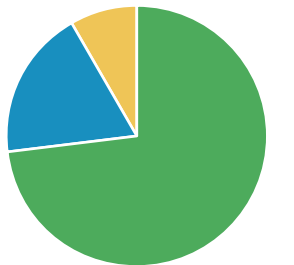
	2022	2023
Cash and Equivalents	\$13,076,876	\$15,432,379
Agency Securities, Available for Sale	\$57,385,276	\$43,799,907
Unrealized Gain/(Loss) on AFS Investments	(\$6,361,862)	(\$5,005,987)
Agency Securities, Held to Maturity	\$157,832	\$85,858
Other Investments and Bank Deposits	\$8,806,037	\$8,827,000
Loans to Members, (net)	\$91,414,948	\$93,798,173
Accrued Interest Receivable	\$307,163	\$343,260
Fixed Assets (Net of Accumulated Depreciation)	\$4,616,166	\$4,647,027
NCUA Federal Deposit Insurance Fund	\$1,549,281	\$1,479,494
Prepaid / Deferred Expenses	\$470,621	\$391,660
Intangible Assets	\$0	\$0
Other Assets	\$5,603,000	\$7,675,226
Total Assets:	\$177,025,338	\$171,473,997

LIABILITIES AND EQUITY

	2022	2023
Member Shares and Term Certificates (at fair value)	\$159,846,807	\$151,661,587
Accounts Payable and Accrued Expenses	\$422,120	\$734,508
Work in Process and Other Liabilities	\$1,325,027	\$1,612,858
Total Liabilities:	\$161,593,954	\$154,008,953
Total Equity:	\$15,431,384	\$17,465,044
Total Liabilities and Equity:	\$177,025,338	\$171,473,997

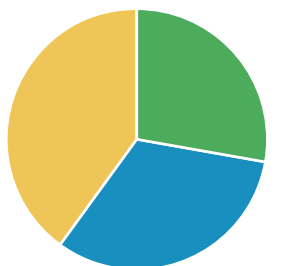
2023 Loan Activity:

New/Used Vehicle Loans	\$24,733,115
Personal Financing	\$6,244,211
Mortgages/Home Equity Loans	\$2,763,382



2023 Year-End Loan Portfolio:

New Vehicle Loans	\$25,906,311	28% total loans
Used Vehicle Loans	\$29,456,080	32% total loans
Mortgages/Home Equity Loans	\$37,283,384	40% total loans



Net Deferred Loan Origination Costs and Allowance: \$1,142,398
Member Loans Outstanding at Year-End: \$93,798,173

SUPERVISORY COMMITTEE REPORT

PRESENTED BY BLANE MCMILLAN, COMMITTEE CHAIR

Your Supervisory Committee is pleased to announce we have received an unmodified audit opinion for the year 2023.

To conduct this financial statement audit, we engaged the services of a leading national accounting firm. Additionally, annual audits of Bank Secrecy Act and ACH compliance were performed by a credit union compliance firm, while an independent information security firm assessed the technology security controls of the credit union.

As volunteer members, elected by the members of Alive Credit Union to support the Board of Directors in financial reporting and compliance oversight, it brings us great pleasure to continue serving you and your family.



BETTY M. COLLINS MEMORIAL HEALTHCARE SCHOLARSHIP



Congratulations to 2023's recipients Audrey Arrowood and Kaili Wery. Ms. Arrowood is a Clinical Resource Nurse at Community Hospice & Palliative Care, pursuing a Master's in Nursing Education. Ms. Wery is a current high school student at Samuel Wolfson School for Advanced Studies and plans to study Biology at William Jewell College. This annual scholarship recognizes and offers financial assistance to students currently pursuing a career in healthcare from an accredited institution. For 2024's scholarship program details and recipients, please visit alivecu.coop/scholarships.