

# Allegiance™

A CREDIT UNION FOR ALL

# 62<sup>nd</sup> ANNUAL REPORT

MARCH 20, 2025



# A Message from the *Chairman & President*

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Allegiance Credit Union had another outstanding year in 2024, closing out the year with \$353 million in assets and serving approximately 24,000 members. Our unwavering commitment to our membership remained at the forefront, as we introduced several new products and services designed to enhance financial well-being and accessibility.

Among these initiatives, we launched a **Credit Builder Loan**, providing individuals with challenged credit a structured path to improve their credit scores. We also introduced **FastCash**, an alternative to predatory payday loans, offering members a responsible and affordable short-term lending option. Additionally, we expanded our lending portfolio with a **solar energy loan program**, rolled out **contactless debit cards**, and began development on our **first new branch in 16 years**—a milestone achievement for ACU.

Looking ahead to 2025, we are poised for continued growth and innovation. One of our most exciting initiatives will be the opening of **Alianza por Allegiance Credit Union**, a branch dedicated to better serving our diverse membership. We will also be implementing a network of **Interactive Teller Machines (ITMs)**, providing members with expanded access to banking services beyond traditional business hours, ensuring greater convenience and flexibility.

None of these accomplishments would be possible without the trust and support of our members. In an industry filled with options, we are honored by your continued loyalty and remain committed to earning it every day.

Finally, we want to extend our deepest gratitude to our **incredible employees, leadership team, volunteers, and board of directors**. Your dedication, expertise, and passion are the driving forces behind ACU's success. As we continue to grow and evolve, we are confident that this team will uphold our mission of serving and empowering our membership for years to come.

Thank you for being a part of Allegiance Credit Union's journey. We look forward to another year of progress and prosperity.



**Lance Haffner** Chairman



**JC Reavis** President/CEO

# 61st Annual Meeting Minutes

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**Vanessa Thurman**  
Vice-Chairman

**Angela Holland**  
Recording Secretary

The 61st Annual Meeting of Allegiance Federal Credit Union was held on Thursday, March 21st, 2024.

Vice-Chair Thurman welcomed everyone and called the meeting to order.

**Chairman's Comments:**

Vice-Chair Thurman asked for a motion to approve and dispense with the reading of the minutes from the March 16th, 2023, Annual Meeting. Motion carried.

**Election Results:** The candidates elected are Mr. Mel McVay, Ms. Angie Christopher, and Mr. Jim Hargrove. These candidates will serve a three-year term on the Board of Directors for Allegiance Federal Credit Union. We look forward to their continued leadership.

**Chairman's Report:** Mr. Haffner presented the Chairman's report to the members via recording.

Chairman's report received.

**President's Report:** Mrs. Downs presented the President's report to the members.

President's report received.

**New Business:** Vice-Chair Thurman asked if there were any items for new business. There were no new items presented.

**Adjournment:** Vice-Chair Thurman asked for a motion for adjournment of the 2024 Allegiance Federal Credit Union Annual Meeting. Motion to adjourn approved.

Certified true and correct copy to the Minutes of the Annual Meeting held March 21st, 2024.

# Board of Directors Election



Jeri is a CPA and Partner at RedOak Accounting Advisors, PLLC where she has been for over 10 years. She has over 18 years of accounting/financial experience and training in various industries. She served on the Supervisory Committee of Allegiance Credit Union for one year before moving into Associate Director Role on the Board of Directors. Jeri was appointed to the Board of Directors in 2019 and is currently serving as Treasurer of the Board. She previously served as Senior Auditor and Audit Manager on the external audit of Allegiance Credit Union for multiple years. She also serves as a board member of the Parkinson's Foundation of Oklahoma.

Jeri holds a BBA in Finance and BS in Accounting.

**Jeri Brooks** Incumbent



Lance is an EVP, Chief Revenue Officer at Global Payments/Heartland. His previous work experience includes HR and recruitment leadership roles at Patterson/Seventy Seven Energy, Chesapeake Energy, Petra Industries and Healthcare Recruitment Solutions. He was appointed to the Board of Directors in April 2018 and currently serves as Chairman.

In addition to his work experience, Lance has sat on advisory boards for the Universities of Central Oklahoma and Oklahoma State, served as Chair of Big Brothers Big Sisters 2022 Annual Taste of OKC Fundraising Event, and sits on the Board of Directors for the OKC Arts Council.

Lance holds a BS in Business Management.

**Lance Haffner** Incumbent



# Supervisory Committee Report

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The Board of Directors appoints the members of the Supervisory Committee. The Committee is responsible for determining that the credit union records are properly maintained, prudent level of internal control is in place, and the credit union operates in compliance with laws, regulations and the Board of Directors' policies and directives.

We engaged the CPA firm of Finley and Cook, PLLC to complete a certified audit of the credit union as of September 30, 2024. Their opinion letter stated that financial statements presented fairly the financial position of Allegiance Credit Union.

We utilized the consulting services of Credit Union Resources this year to complete reviews relating to compliance with laws and regulations. They complete a schedule of internal audits and reviews approved by the Committee and the Board of Directors. They determined that the credit union maintains a prudent level of internal control and operates within the Board of Directors' policies and directives. Both of these reports provides assurance that Allegiance Credit Union is operating safely and effectively.

I would like to thank each volunteer member of the Supervisory Committee for the time they spend fulfilling their responsibilities to the members of the credit union. The 2024 members of the Committee included John Norberto (Current Chair), Mike Kelley, Tim Van Horn, Sabrina Waner, and Stacy Dawson.

In addition I would like to thank the management and employees of the credit union for the assistance and cooperation they give the Committee throughout the year.

**John Norberto**  
Supervisory Committee Chair



# Treasurer's Report

In 2024, we continued to see the return of normalcy in the financial sector. It was a year when strategic planning continued to play a vital role in the success of the Credit Union.

Federal interest rates remained elevated for much of 2024 until lowering to end the year. Delinquency and charge-offs were on the rise across the industry. Allegiance's loan portfolio continued to perform admirably. This is a demonstration of the competitive loan rates, innovative products, and excellent service Allegiance continues to provide its members.

Allegiance completed the year with a solid bottom line in spite of the continuing inflation pressures, high federal interest rates pressures, and signs of increased delinquency and charge off within the industry. Overall revenues remained strong and exceeded projected figures while continuing to keep pace with higher dividend expenses. This provided Allegiance with a solid net profit. These successes and well as those unnamed, are a testament not only to Allegiances' 24,000-member family, but also to management, staff, and directors.

All that being said, it is time to give credit where credit is due:

To our valued credit union members: Thank you! Thank you for continuing to choose Allegiance. Thank you for the trust you and your families have bestowed upon us. This trust and loyalty you have provided is priceless to our Credit Union and we are continually grateful. We look forward to our continued relationship and future successes together.

To our board of directors and committee members: Thank you! Thank you for the time each and every one of you has invested in our credit union. The involvement and commitment you have made has and will continue to ensure the long-term success of Allegiance.

To our management and staff: Thank you! Thank you for your continued dedication and commitment to maintain Allegiance's promise of providing exceptional service to our members. Allegiance would not be where it is today without you. Each of you plays an integral role in our continued success. But more importantly, you help complete the Allegiance family.

2024 was a momentous year and together we can make 2025 even better!

**Jeri Brooks**  
Treasurer





# Financial Statement

## ASSETS

Loans	\$259,908,149
Allowance for Loan Loss	\$(1,115,081)
Cash	\$35,776,612
Investments	\$42,661,262
Land & Buildings	\$5,199,096
Other Assets	\$11,412,328
<b>Total Assets</b>	<b>\$353,842,366</b>

## LIABILITIES & EQUITIES

Accounts Payable	\$1,007,890
Accrued Expenses	\$1,048,188
Member Shares	\$324,609,681
Reserves	\$27,176,606
<b>Total Liabilities &amp; Equity</b>	<b>\$353,842,366</b>

## STATEMENT OF INCOME

Interest on Loans	\$13,013,055
Income from Investments	\$2,713,539
Other Income	\$4,519,120
<b>Total Income</b>	<b>\$20,245,714</b>

## INCOME DISTRIBUTION

Dividends Paid to Members	\$3,712,151
Operating Expenses	\$14,025,847
Provision for Loan Loss	\$793,909
Reserve Transfer	\$1,713,806
<b>Total Income Distribution</b>	<b>\$20,245,714</b>

## Trey Graham

Chief Financial Officer



# People Helping People







***Thank you for choosing us to meet your financial needs!***

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***Allegiance***<sup>™</sup>  
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Allegiance Federal Credit Union