



# riverways

**Federal Credit Union**

Positively Different



## *Annual Meeting*

**- April 7, 2022 -**

*Riverways Federal Credit Union is a hometown financial institution providing versatile solutions and making a positive difference in Members' lives and in the communities we serve.*

# LOCAL SERVICE, EXPANDED REACH

## NOW SERVING 27 COUNTIES

### Introduction

Riverways Federal Credit Union is more than just another financial institution. We are your hometown credit union providing adaptable solutions and seeking to create a positive impact on our member's lives and in the communities we serve.

Everything we do, we do for you.

For over 60 years Riverways has been helping members and our communities with a variety of their financial needs and desires.

We are constantly striving to be the best, not just for ourselves, but for those who believe in us the most: YOU. Our members are more than numbers to us, they're what make up Riverways Federal Credit Union. We are member-owned, and that's why we are dedicated to providing the best member service, a wide variety of products and services, as well as finding and keeping the best quality staff.

Riverways is always working to stay up-to date and provide the most modern technology to our customers so that they know they are receiving the best service at all times! We have our mobile phone application, ATM Machines, and on-line banking services, all to provide you with the options to take care of a variety of your financial needs.

You can learn more about our products, services, and programs on our website, social media, and mobile application.

Everyone at Riverways will continue to work hard and provide the best care because nothing means more to us than our members and our community. We can't thank our members enough for your trust in us and our services.





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# *Agenda*

*April 7, 2022*

*Welcome*

*Call Meeting to Order- 6:30 p.m*

*Assure presence of a quorum (15 member, minimum)*

*Accept or correct minutes of last Annual Meeting, (April 29,2021)*

*Note and accept the following reports*

2022 CEO Report  
Board of Directors Report  
Supervisory Committee Report  
Loan Officer Report  
Treasurer Report

*CEO Remarks*

*Old Business*

*New Business*

*Board Member Elections*

*Draw 30 tickets*

*Member Recognition Round-up*

*Adjournment*

# 2022 CEO Report

First, let me say a heartfelt thank you for a great 2021. We had a record-breaking year in most areas of the organization. Your support, loyalty, and excitement about the credit union mission was felt throughout the communities we serve and allowed your credit union to flourish!

In 2022 we will continue to see more innovation, better service, more products and continued focus on bringing you the best rates on deposits and loans in the area. RFCU kicked 2022 off with the purchase of a local, independent insurance agency. Renamed Riverways Insurance Services we now have completed the full line of financial products to go along with our investment services. By offering many types of insurance from a variety of carriers we are able to be highly competitive in the market on a price basis. Even more importantly we have a great team with over a decade of experience in the insurance field to make sure we not only have a great price but pair that with coverage that is right for each individual's needs.

In July we will launch a new, state-of-the-art operating system which includes new statement formats, upgraded bill pay, and new mobile and online banking platforms which will all be rich in features you, our member/owners have asked for. We are very excited to roll these out over the July 4<sup>th</sup> holiday. You will be seeing a lot of communication coming as we approach this date. This is a huge project that began over a year ago. The staff, led by Melinda Barbosa, has worked and trained tirelessly in order to be ready to serve you when we launch!

Riverways, as a not for profit, has always been, and will continue to be, focused on service. We are blessed to have a board and supervisory committee that volunteers their time to the governance of your CU. Under this leadership, combined with a very dedicated staff, we can continue to provide new and innovative services to you, our member/owners!

Respectfully,

**Scott Shults**

*Riverways Federal Credit Union*  
CEO



Federal Credit Union



# *Board of Directors*

## *Annual Report*

Welcome, everyone, to the 2022 Annual Meeting of Riverways Federal Credit Union. We spent the entirety of 2021 under the shadow of the COVID-19 Pandemic. Despite all the challenges 2021 threw at the community, your Credit Union was able to continue serving its members without interruption and even thrive and grow. There are so many positive things that happened this past year that I want to share with you.

As of December 2021, we have seen membership grow from 8,168 members to 8,701 members: a net increase of 533 members (6.1%). Our assets grew from \$68.8 million dollars to \$78.9 million dollars (13% increase). The Credit Union made 1,607 new loans to members for a total of \$57.4 million dollars. Your credit union ended 2021 in the black and we will strive to remain there throughout 2022.

I am immensely proud of the Riverways staff and volunteers for the way they continued to handle the multitude of challenges brought on by the Coronavirus pandemic. Not only did the Riverways leadership team maintain effective measures to protect members and staff, but they also managed significant levels of lending and asset growth.

Riverways Federal Credit Union is owned by, and serves, it's members. The daily, monthly, and yearly work that keeps Riverways vibrant and robust is performed by dedicated team of staff and volunteers. This superb team continuously endeavors to provide the best customer service, variety of products and services, and sound business practices. The Riverways Executive Team, with the backing of the Board of Directors, has continued to attract and retain top quality staff.

Having outgrown our original Salem Branch, Riverways Federal Credit Union was able to purchase property and build a new Salem Branch on Highway 32/72 in Salem. I am proud to report that this new and thoroughly modern Branch opened its doors on 14 May 2021 and has been serving members from Dent County ever since.

There are many counties in Central Missouri that lack access to credit unions. Your Credit Union Executive Team recognized that fact and decided to do something about it. With the full backing of the Board, I am excited to report that Riverways Federal Credit Union applied for and was approved in November to expand our Field of Membership to twenty-three additional counties! In addition to Crawford, Dent, Maries, and Phelps counties; we can now welcome new members from Dallas, Cole, Franklin, Callaway, Camden, Miller, Osage, Hickory, Reynolds, Benton, Laclede, Gasconade, Madison, Carter, Iron, Washington, Morgan, Wright, Shannon, Pulaski, Webster, St. Francois, and Texas Counties.

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# *Board of Directors*

## *Annual Report*

Riverways will continue to measure and improve member service through the execution of our Bullet Proof Service Plan.

The staff and volunteers pledge to continue sound financial practices and strive to continue to provide the best is customer service and financial services. We will also continue to seek to make a difference in the communities we serve. Your credit union is ready and waiting to serve you.

You can learn about our new products and services and other events through our website ([www.riverwaysfcu.org](http://www.riverwaysfcu.org)).

Everything the staff and volunteers at Riverways do is to support you, our members, and we thank you for your trust in us.

Phil Rufe

Chairman



riverways

**Federal Credit Union**



# *Supervisory Committee Report*

## *2021*

One of the duties of the Board of Directors is to appoint a Supervisory Committee according to the Federal Credit Union Act and bylaws. Supervisory Committee is to consist of not less than three no more than five Credit Union members. One of the members of the Supervisory Committee may be a member of the Board.

The monthly duties of the Supervisory Committee consist of, but not limited to:

- Determine the legitimacy of all new members.
- Verify and review dormant account, closed accounts, paid off loans.
- Spot check and verification of all types of loan applications, denied loans, delinquent accounts.
- Verify cash drawers of tellers, vault cash, petty cash.
- Various management reports are also reviewed.

The Supervisory Committee maintains a log to document internal controls for the Credit Union.

J. Tenbrink and Associates performed the annual audit in 2021. The audit was conducted in accordance with generally accepted auditing standards. The auditing standards are to “plan and perform the audit to obtain reasonable assurance that our financial statements are free of material misstatements”. It was the auditor’s opinion, that all financial statements are accurate as presented.

### **SUPERVISORY COMMITTEE:**

Henry Dahms, Chairman

George Hooker, Member

Jerry Wagner, Member

Jason Durbin, Member

Tom Haines, Member

Kirk Emory, Member

**RIVERWAYS FEDERAL CREDIT UNION  
LOAN OFFICER REPORT  
1/20/2022**

**Attachment to Monthly Loan Statistics Report 12/31/21**

<b>DISAPPROVED LOANS</b>	<b>NUMBER</b>	<b>AMOUNT</b>
Secured	19	\$137,001.00
Unsecured	27	\$91,302.00
Real Estate	0	\$0.00
<b>* Total</b>	<b>46</b>	<b>\$228,303.00</b>

\*See attached adverse action report

	<b>NUMBER</b>	<b>AMOUNT</b>
December-21	0	\$0.00
Policy Deviations	0	\$0.00

<b>**Extensions Granted</b>	0	\$0.00
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<b>Total Loans made Month to Date</b>	84	\$3,574,989.19
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<b>Total Loans made Year to Date</b>	1,607	\$57,421,306.98
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**Riverways Federal Credit Union**  
**FINANCIAL STATEMENT**  
with Concentrations as a % of Total Assets  
December 2021

CU/ALM-ware (Ver. 10.32)  
(c) 1990-2018 Brick & Assoc. Inc.

Financial Statement Date: 12-31-21  
Run Date: 01-10-22

ASSETS (000s)			ASSETS (000s) Continued			LIAB & NET WORTH (000s)		
AMOUNT	% of ASSETS		AMOUNT	% of ASSETS		AMOUNT	% of ASSETS	
1 CASH	1723		2 INVESTMENTS (at Par Value)			SHARE DRAFT ACCOUNTS		
			A. FIXED-RATE BONDS & CDs			81 Share Drafts I	22486	29
LOANS			48 Treasury Bonds	0	0	82 Share Drafts II	0	0
A. FIXED-RATE LOANS			49 Agencies--Non Callable	0	0	83 Money Mkt Checking I	0	0
2 New Autos	596	1	50 Agencies--Callable	0	0	84 Money Mkt Checking II	0	0
3 Used Autos	11132	14	51 CDs/Bank Notes	2602	3	85 TOTAL SHARE DRAFTS	22486	29
4 Indirect Lending	1965	2	52 Corp Con--Non-Callable	0	0			
5 RRCU Participation	0	0	53 Corp Con--Callable	0	0	SHARE ACCOUNTS		
6 Auto Payment Shavor	0	0	54 Other FR Investments	0	0	86 Regular Shares	7511	10
7 *1st Mtg 10-Yr	92	0				87 Other Shares I	4938	6
8 *1st Mtg 15-Yr	355	0	B. FIXED-RATE MORTGAGE-BACKED			88 Other Shares II	10716	14
9 *1st Mtg 20-Yr	972	1	55 *Agency Passsthroughs	0	0	89 Club Shares	0	0
10 *1st Mtg 30-Yr	707	1	56 *Agency Balloon Bonds	0	0	90 IRA Shares	0	0
11 *Business Secured	2527	3	57 *FR CMOs	0	0	91 TOTAL SHARE ACCOUNTS	23165	29
12 *Business Mortgage	187	0				MONEY MARKET ACCOUNTS		
13 *1st Time Homebuyers	413	1	58 TOT FIXED-RATE INVEST	2602	3	92 MMA Tier I	2581	3
14 *Retained Part. Portion	651	1				93 MMA Tier II	8243	10
15 *2nd Mtg Loans II	0	0	C. VAR-RATE O/N, BONDS & CDs			94 MMA Tier III	3872	5
16 *PPP Loans	8	0	59 Overnight Funds I	4596	6	95 MMA Tier IV	0	0
17 Unsecured-all other	483	1	60 Overnight Funds II	0	0	96 MMA Tier V	0	0
18 Revolving Credit/LOC	94	0	61 VR CDs	0	0	97 TOTAL MMAs	14698	19
19 Visa cash advance	0	0	62 VR Agency Bonds	0	0			
20 Payday Alt.	0	0	63 Other VR Investments	1520	2	CERTIFICATES		
21 Lendkey Student Loans	163	0				98 Regular Certs--FR	10811	14
22 RV/Boat/Mobile Home	1000	1	D. VAR-RATE MORTGAGE-BACKED			99 IRA Certs--FR	0	0
23 Secured-all other	1009	1	64 *Agency ARMs I	0	0	100 Other Certs--FR	0	0
24 Share Secured	173	0	65 *Agency ARMs II	0	0	101 Non-Member Certs--FR	0	0
25 Collateral Liquidation	0	0	66 *Agency ARMs III	0	0	102 Other Certs I	0	0
			67 *VR CMOs	0	0	103 Other Certs II	0	0
26 TOTAL FIXED-RATE LOANS	22527	29	68 TOTAL VAR-RATE INVEST	6116	8	104 TOTAL CERTIFICATES	10811	14
B. VARIABLE-RATE LOANS			69 TOTAL INVESTMENTS	8718	11	BORROWED FUNDS		
27 *New Autos	0	0				105 Overnight	0	0
28 *Used Autos	0	0	OTHER ASSETS			106 FR FHLB Borrowings	500	1
29 *1st Mtg 1-Yr ARMs	262	0	70 Accrued Interest--Invest	0	0	107 FR Corp Control	0	0
30 *1st Mtg 3x1 Yr ARMs	343	0	71 Accrued Interest--Loans	267	0	108 Other FR Borrowings	0	0
31 *1st Mtg 5x1 Yr ARMs	22731	29	72 **Defined Benefit Trust	0	0	109 VR FHLB Borrowings	0	0
32 *1st Mtg 7x1 Yr ARMs	2095	3	73 **NCUSIF Deposit	667	1	110 Other VR Borrowings	0	0
33 *1st Mtg 10x1 Yr ARMs	2314	3	74 **Memborship Shares	0	0			
34 *HELOC w/cap	2807	4	75 **New York Life (COLI)	3564	5	111 TOTAL BORROWED FUNDS	500	1
35 *Business ARM	5144	7	76 Miscellaneous Assets	591	1			
36 *Residential Constructio	450	1	77 Balancing Account	0	0	OTHER LIABILITIES		
37 Business HELOC	154	0				112 Accrued Int & Div	0	0
38 Revolving Credit/LOC	0	0	78 TOTAL OTHER ASSETS	5089	6	113 Bal of Other Liab	335	0
39 VR Credit Card - Classic	0	0						
40 VR Credit Card - Plat	0	0	79 PROPERTY & EQUIP (Net)	4805	6	114 TOTAL OTHER LIAB	335	0
41 Home Equity LOC I	0	0				NET WORTH		
42 Home Equity LOC II	0	0	80 TOTAL ASSETS	78885	100	115 Regular Reserves	542	1
43 Home Equity LOC III	0	0				116 Undivided Earnings	3900	5
44 Loan part-Community amer	0	0				117 Other Reserves	2450	3
45 TOTAL VAR-RATE LOANS	36300	46				118 TOTAL NET WORTH	6892	9
46 Less: Loan Loss Allow	277	0						
47 TOTAL LOANS(NET)	58550	74				119 TOTAL LIAB & NET WORTH	78885	100

\*Pre-configured for convexity on mortgage loans and MBS  
\*\*Other Earning Assets

Credit Union Name: RIVERWAYS

Federal Charter/Certificate Number: 12890

**STATEMENT OF INCOME AND EXPENSE***This page must be completed by all credit unions.***REPORT YEAR-TO-DATE NUMBERS FOR THE CYCLE**

<b>INTEREST INCOME YEAR-TO-DATE FOR THE CYCLE</b>				<b>Amount</b>	<b>Acct</b>
1. Interest on Loans (Gross-before interest refunds)				\$2,709,364	110
2. (Less) Interest Refunded				\$0	119
3. Income from Investments (Includes Interest and Dividends, exclude changes in fair value and realized gains/losses from Equity and Trading Debt Securities)				\$62,694	120
4. TOTAL INTEREST INCOME (Sum of items 1-3)				\$2,772,058	115
<b>INTEREST EXPENSE YEAR-TO-DATE FOR THE CYCLE</b>					
5. Dividends on Shares (Includes dividends earned during current period)				\$172,628	380
6. Interest on Deposits (Total interest expense for deposit accounts) (State Credit Union ONLY)					381
7. Interest on Borrowed Money				\$57,805	340
8. TOTAL INTEREST EXPENSE (Sum of items 5-7)				\$230,433	350
9. Provision for Loan & Lease Losses - Skip to item 10 if you have early adopted ASC Topic 326: Financial Instruments - Credit Losses (CECL)				\$141,734	300
Complete Item 10 AND Items 17 and 18 on Page 12 if you have early adopted ASC Topic 326: Financial Instruments - Credit Losses (CECL)					
10. Credit Loss Expense	a.	Loans & Leases	\$0	IS0011	
	b.	Available-for-Sale Debt Securities	\$0	IS0012	
	c.	Held-to-Maturity Debt Securities	\$0	IS0013	
	d.	Off-Balance Sheet Credit Exposures	\$0	IS0016	
	e.	Total Credit Loss Expense	\$0	IS0017	
11. NET INTEREST INCOME AFTER PROVISION FOR LOAN AND LEASE LOSSES or CREDIT LOSS EXPENSE (Item 4 less items 8, 9, and 10e)				\$2,399,891	116
<b>NON-INTEREST INCOME YEAR-TO-DATE FOR THE CYCLE</b>					
12. Fee Income				\$756,021	131
13. Other Operating Income (Includes unconsolidated CUSO Income)				\$1,623,308	IS0020
14. Gain (Loss) on Equity and Trading Debt Securities (includes changes in fair value and realized gains/losses from Equity and Trading Debt Securities)				\$0	IS0046
15. Gain (Loss) on all other Investments or other Hedged items (not Equity or Trading Debt Securities and including items a. through d.)				\$0	IS0047
a. Total Other-Than-Temporary Impairment (OTTI) Losses				\$0	420A
b. Less: Portion OTTI Losses in Other Comprehensive Income.				\$0	420B
c. OTTI Losses Recognized in Earnings (Include in item 15)				\$0	420C
d. Gain (Loss) associated with the Hedged Item in a Non-Trading, Fair Value Derivatives Hedge (Include in item 15)				\$0	IS0026
16. Gain (Loss) on Non-Trading Derivatives				\$0	421
17. Gain (Loss) on Disposition of Fixed Assets				-\$382	430
18. Gain from Bargain Purchase (Merger)				\$0	431
19. Other Non-interest Income (Expense)				\$0	440
20. TOTAL NON-INTEREST INCOME (Sum of items 12-19)				\$2,378,947	117
<b>NON-INTEREST EXPENSE YEAR-TO-DATE FOR THE CYCLE</b>					
21. Total Employee Compensation and Benefits				\$1,661,333	210
22. Travel and Conference Expense				\$66,042	230
23. Office Occupancy Expense				\$185,419	250
24. Office Operations Expense				\$784,767	260
25. Educational and Promotional Expenses				\$230,291	270
26. Loan Servicing Expense				\$105,937	280
27. Professional and Outside Services				\$676,761	290
28. Member Insurance					
a. NCUSIF Premium Expense				\$0	311A
b. Other Member Insurance Expense				\$0	310A
c. Total Member Insurance				\$0	310
29. Operating Fees (Examination and/or supervision fees)				\$13,053	320
30. Miscellaneous Operating Expenses				\$28,079	360
31. TOTAL NON-INTEREST EXPENSE (Sum of items 21-30)				\$3,751,682	671
32. NET INCOME (LOSS) (item 11 plus item 20 less item 31)				\$1,027,156	661A
<b>RESERVE TRANSFERS YEAR-TO-DATE FOR THE CYCLE</b>					
33. Transfer to Regular Reserves				\$0	393

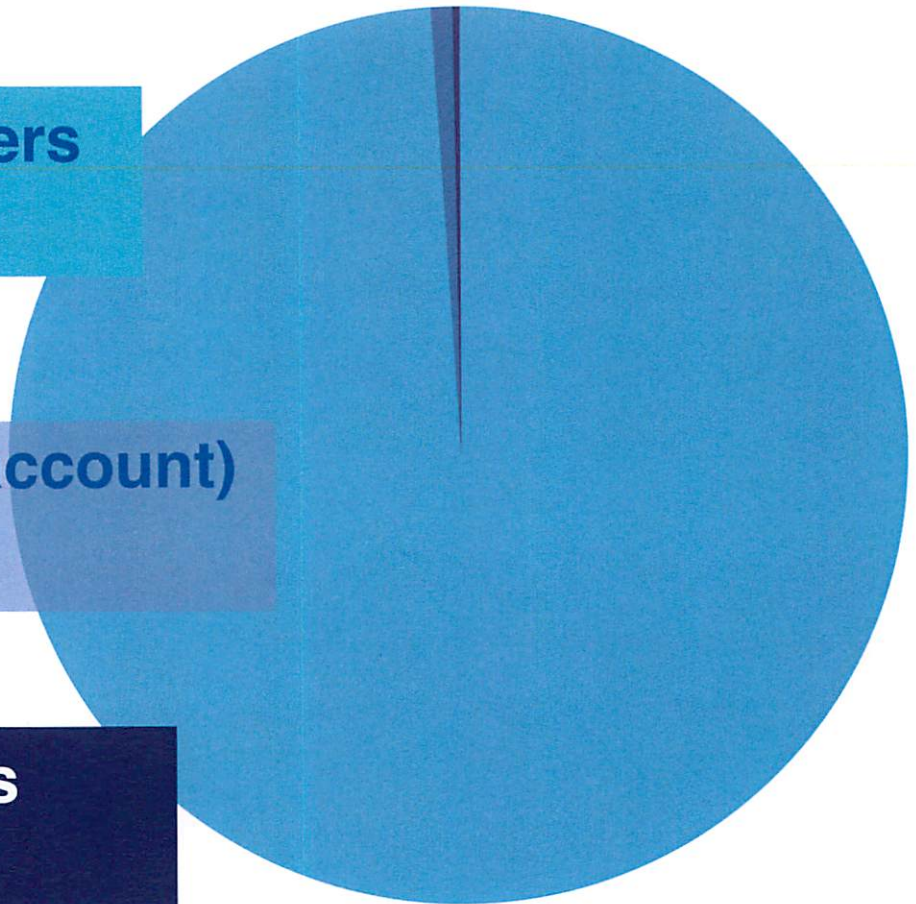


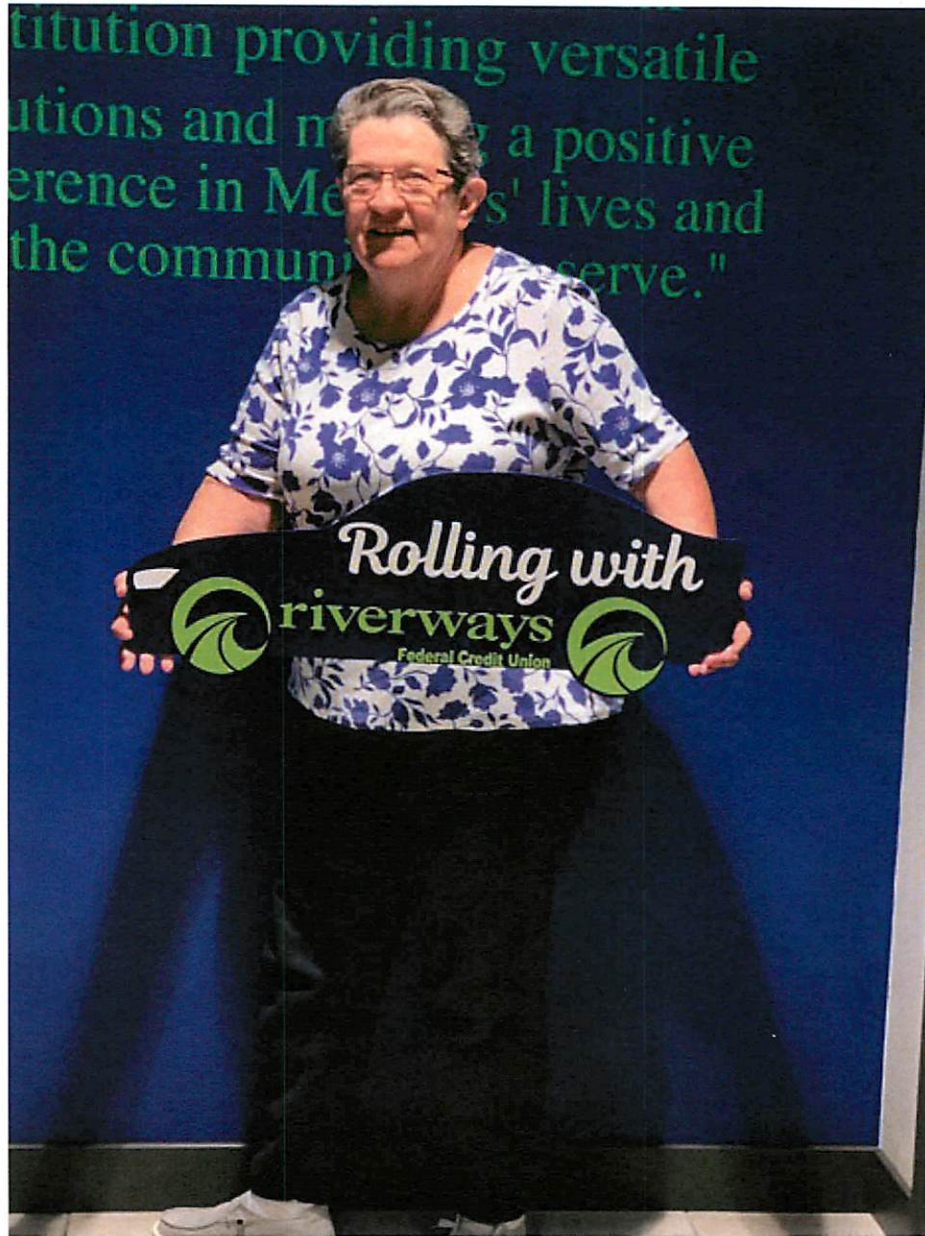
# INVESTMENTS

**Loans to Members**  
\$58,550,000

**MCCU (overnight account)**  
\$4,596,000

**Investments**  
\$1,520,000





*Community member purchasing a new vehicle with the help of Riverways*



riverways

Federal Credit Union



# GRAND OPENING RIVERWAYS FEDERAL CREDIT UNION New Salem Location



Riverways Federal Credit Union held its grand opening at its new location on Scenic Rivers Boulevard. Food, prizes, and fun took place at the brand-new building constructed over the past eight months. The approximately 3,000 square foot building between Walmart and Dollar Tree will find not only the familiar staff, but options for modern banking and a building to fit their needs, according to Riverways branch manager Chris Holliday and chief executive officer Scott Shults. "We are growing as a credit union, and you see that growth evident in this building," Holliday said. Riverways also has locations in Rolla and Cuba. In addition, RFCU is part of a co-op network of credit unions and gives members free access to over 30,000 ATMs and 2,000 branches across the nation.







# riverways

**Insurance Services LLC**

Riverways Federal Credit Union, a not-for-profit financial cooperative serving 27 counties in southcentral Missouri, announces the acquisition of Vaughn Insurance LLC to offer credit union members access to a full line of insurance services.

The new company, Riverways Insurance Services LLC, will continue to be under the control and guidance of Randall Vaughan.

Randall has, over the past 14 years proven his ability to have the products and integrity that match the credit union philosophy of people helping people. We're thrilled to have Randall and Charleen committed to guiding insurance services into the future by providing affordable insurance options for new and existing credit union



members explained Scott Shults, CEO of Riverways Federal Credit Union.

We are excited to be starting Riverways Insurance Services LLC. We will continue to serve our existing customers with the same friendly service with no change to their insurance policies they have now. We are grateful to be part of a great group of people who really care about the community and helping people with their banking and insurance needs. Thank you all for being with us and we are confident that this relationship will continue to make us stronger, said Vaughn.





**riverways**

**Insurance Services LLC**

## **HOME RENTER**

Your home is usually your biggest purchase that you will make. Protecting your home is important to us. Let us show you options that best fits your needs.

## **AUTO**

Let us make sure you have the correct coverage for your autos. The right policy makes a difference if you have an accident and someone is injured or your car needs repaired or replaced.

## **FARM**

We want to cover your tractor and equipment and make sure that you are able to keep all your farming activities running smoothly. We can also cover animals that you own.

## **COMMERCIAL**

If you own a business, you know that coverage is important from covering your building if you own it to your equipment. Also, if you have products to sell, we can cover that. We can also cover your business autos and provide you with great liability coverage.

## **MEDICARE SUPPLEMENT**

Let us cover the 20% that Medicare doesn't cover so you can sleep at night and not worry about those medical bills that might pop up when you least expect it.

## **LIFE**

One of the most important things you can do for your family is life insurance. A life insurance policy can help pay the bills and leave the ones remaining at peace of mind that they can continue life and not worry about a missed income.





# RIVERWAYS FCU MEMBER TESTIMONIALS



Riverways has been so easy to work with! Chelsie has made the transition from my current financial institution to Riverways seamless, and has been there for me every step of the way! She has made sure my entire process of setting up multiple accounts was quick, easy, and simple! I am very excited to be part of the Riverways family!

- Misty Thiel

institution providing  
solution making a  
difference members'  
in the cities we



## Positively Different

