



ANNUAL MEETING
March 23, 2023

Positively different.

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

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 members' lives and in the communities we serve.

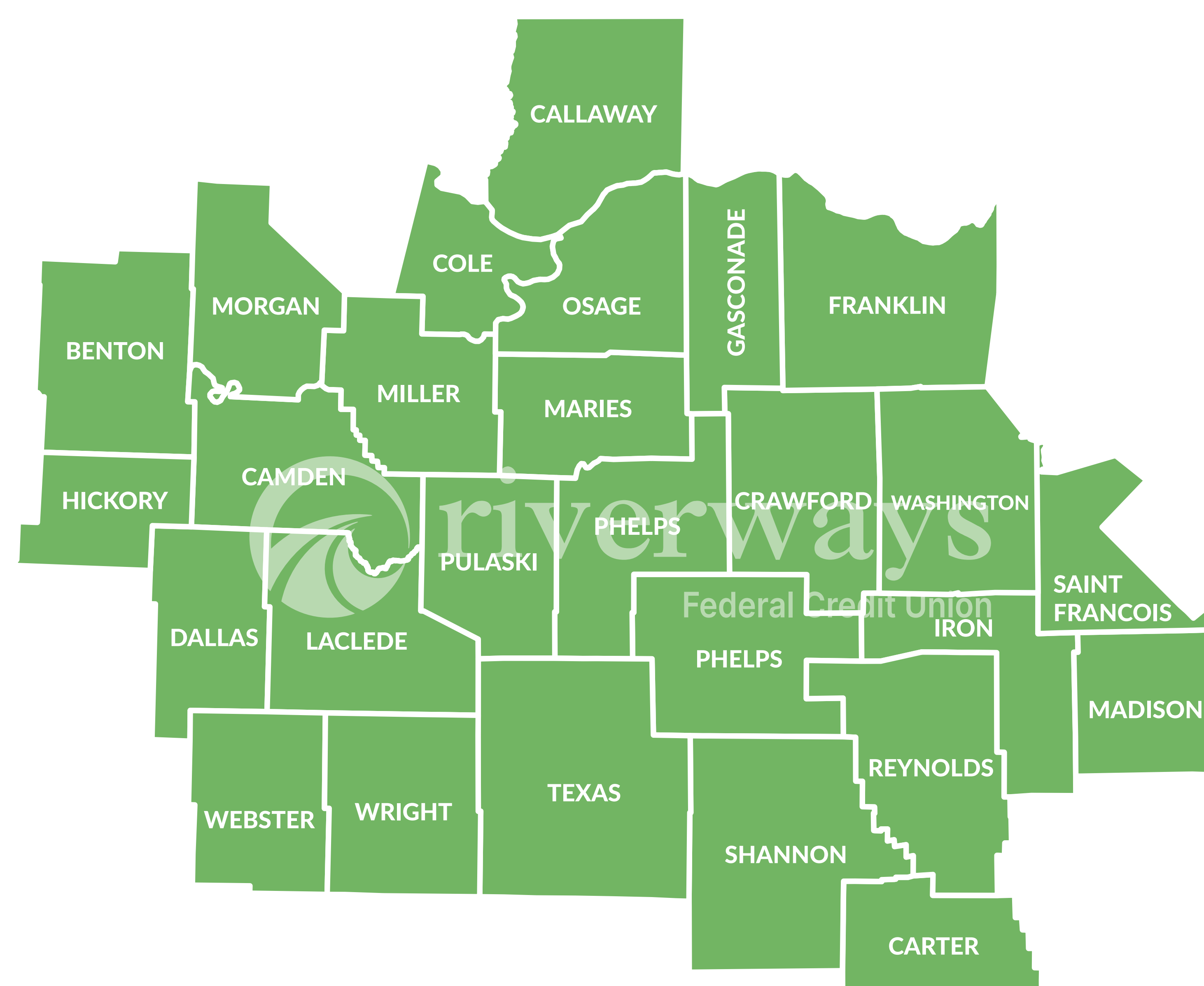
Everything we do, we do for you.

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

We are constantly striving to be the best, not just for ourselves, but for those who believe in us 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, ITMs, and online banking services, all to provide you with the options to take care 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.

AGENDA

MARCH 23, 2023

Welcome

Call meeting to order at 6 pm
Assure presence of a quorum (15 member minimum)
Accept or correct minutes of last Annual Meeting,
(April 7, 2022)

Note and accept the following reports:

2023 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
Riverways Bingo
Adjournment

2023 CEO ANNUAL REPORT



Thank you for being here tonight and continuing to take an active role in your credit union. If you have read Phil's report then you have already seen that our decade of strong growth has continued throughout 2022. I want to thank each of you for your patience and continued support as we worked through the many facets of our core conversion. Your RFCU staff worked tirelessly throughout the year to complete this enormous task of bringing you a faster, more secure, and more reliable core.

2023 looks to be an exciting year as our membership continues to grow in our original counties and as we look to further serve those new members from our expanded field of membership. RFCU now boasts the largest geographic field of membership in the state, covering nearly 1/3 of Missouri! Through the vision of our founding members, new people are continuously being introduced to the credit union difference and are experiencing the power of collaboration as we all join together in this not for profit model of people helping people.

Every day your credit union continues to strive to provide the most value to you, our member/owners. When compared to most credit unions of similar size and even many that are much larger, Riverways is highly advanced. Additionally, RFCU boasts the most convenient drive thru hours and provides many services such as commercial and ag lending, investment services, insurance services, and investments in outside entities. All of these areas drive revenue to the credit union which allows us to continue to provide loans at very competitive rates and offer deposit products such as our "Beyond Checking" account which has a 4.25% interest rate.

While all of these services are important, they are not the reason RFCU was founded nearly 65 years ago by the visionaries. We were founded on the principles of making a positive difference in the lives of our members and in the communities we serve and instilled that message in the mission statement.

Over the year, we have spent countless hours providing services to our members through financial counseling, getting young drivers into their first set of wheels, helping businesses to start up or expand, and walking families through the steps of home ownership, whether it is their first home or their forever home. All of this happens because of you, our member/owners, as you continue to support and spread the word that RFCU is Positively Different!

Respectfully,

Scott Shults
CEO, RFCU





BOARD OF DIRECTORS ANNUAL REPORT

Welcome, everyone, to the 2023 Annual Meeting of Riverways Federal Credit Union. 2022 proved to be a tumultuous year. As the country emerged from the pandemic the economy experienced severe inflation. The changing economic environment threw many challenges at Riverways Federal Credit Union, but your credit union proved resilient throughout and 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 2022, we have seen membership grow from 8,701 members to 8,790 members: a net increase of 89 members (1.0%). Our assets grew from \$78.9 million dollars to \$90.0 million dollars (14.1% increase). The Credit Union made 1,447 new loans to members for a total of \$41.4 million dollars. Your credit union ended 2022 in the black and we will strive to remain there throughout 2023.

I am immensely proud of the Riverways staff and volunteers for the way they continued to handle the multitude of challenges brought on by 2022. Not only did the Riverways leadership team maintain effective measures to protect members and staff, but they also managed significant levels of asset growth.

One major accomplishment I want to bring to everyone's attention is Riverways' successful conversion to a new data processing system. This system underpins and enables the day-to-day operation of the credit union. The system we had at the start of 2022 was no longer meeting the needs of the credit union members and staff and we had to make the difficult decision to migrate to a different system better suited to our needs. Preparing for and executing the conversion to the new system was monumental effort that required the entire team to pull together perform at a high level. I applaud the staff for their success in this effort – well done!

Riverways is always looking to leverage the latest technology. We soft launched a new application in late 2022 which automates much of the loan application process. This innovative application, known as SYFRR, will improve services to Riverways members and is being marketed to other financial institutions.



Riverways introduced Riverways Insurance Services in 2022, adding a full line of insurance offerings to Riverways' portfolio of products in services. This addition makes a Riverways a one-stop shop for financial, investment, and insurance services.

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 a resilient 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.

The staff and volunteers pledge to continue sound financial practices and strive to continue to provide the best customer service and financial services. Riverways will continue to measure and improve member service through the execution of our Bullet Proof Service Plan. 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).

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

SUPERVISORY COMMITTEE

REPORT 2023

One of the duties of the Board of Directors is to appoint a Supervisory Committee according to the Federal Credit Union Act and bylaws.

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

- *Determining the legitimacy of all new members,*
- *Verifying and reviewing dormant accounts, closed accounts, and paid off loans,*
- *Spot checking and verifying all types of loan applications, denied loans, and delinquent accounts,*
- *Verifying cash drawers of tellers, vault cash, and petty cash,*
- *Reviewing various management reports.*

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

J. Tenbrink and Associates performed the annual audit in 2022. 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
Thomas Haines, Member
Jason Durbin, Member
Jerry Wagner, Member
Rick Pilkenton, Member
Patrick McKnight, Member*



riverways
Federal Credit Union

RIVERWAYS FEDERAL CREDIT UNION

FINANCIAL STATEMENT

with Concentrations as a % of Total Assets
December 2022

CU/ALM-ware (Ver. 11.1.1)
(c) 1990-2021 Brick & Assoc, Inc.

Financial Statement Date: 12-31-22
Run Date: 12-31-22

ASSETS (000s)	AMOUNT	% of ASSETS	ASSETS (000s) Continued	AMOUNT	% of ASSETS	LIAB & NET WORTH (000s)	AMOUNT	% of ASSETS
1 CASH	1790	2	INVESTMENTS (at Par Value)			SHARE DRAFT ACCOUNTS	25944	29
LOANS			A. FIXED-RATE BONDS & CDs			81 Share Drafts I	0	0
A. FIXED-RATE LOANS			48 Treasury Bonds	0	0	82 Share Drafts II	0	0
2 New Autos	673	1	49 Agencies--Non Callable	0	0	83 Money Mkt Checking I	0	0
3 Used Autos	13624	15	50 Agencies--Callable	0	0	84 Money Mkt Checking II	0	0
4 Indirect Lending	1474	2	51 CDs/Bank Notes	2703	3			
5 RRCU Participation	0	0	52 Corp Cen--Non-Callable	0	0	85 TOTAL SHARE DRAFTS	25944	29
6 Auto Payment Shaver	0	0	53 Corp Con--Callable	0	0			
7 *1st Mtg 10-Yr	53	0	54 Other FR Investments	0	0	SHARE ACCOUNTS		
8 *1st Mtg 15-Yr	441	0	B. FIXED-RATE MORTGAGE-BACKED			86 Regular Shares	23735	26
9 *1st Mtg 20-Yr	1147	1	55 *Agency Passthroughs	0	0	87 Other Shares I	0	0
10 *1st Mtg 30-Yr	1770	2	56 *Agency Balloon Bonds	0	0	88 Other Shares II	0	0
11 *Business Secured	2616	3	57 *FR CMOs	0	0	89 Club Shares	0	0
12 *Business Mortgage	157	0				90 IRA Shares	0	0
13 *1st Time Homebuyers	438	0	58 TOT FIXED-RATE INVEST	2703	3			
14 *Retained Part. Portion	561	1	C. VAR-RATE 0/N. BONDS & CDs			91 TOTAL SHARE ACCOUNTS	23735	26
15 *2nd Mtg LoansII	0	0	59 Overnight Funds I	700	1			
16 *PPP Loans	0	0	60 Overnight Funds II	0	0	MONEY MARKET ACCOUNTS		
17 Unsecured-all other	844	1	61 VR CDs	0	0	92 MMA Tier I	12336	14
18 Revolving Credit/LOC	239	0	62 VR Agency Bonds	0	0	93 MMA Tier II	0	0
19 Visa cash advance	0	0	63 Other VR Investments	1823	2	94 MMA Tier III	0	0
20 Payday Alt.	0	0	D. VAR-RATE MORTGAGE-BACKED			95 MMA Tier IV	0	0
21 Lendkey Student Loans	111	0	64 *Agency ARMs I	0	0	96 MMA Tier V	0	0
22 RV/Boat/Mobile Home	1086	1	65 *Agency ARMs II	0	0			
23 Secured-all other	1081	1	66 *Agency ARMs III	0	0	97 TOTAL MMAs	12336	14
24 Share Secured	0	0	67 *VA CMOs	0	0			
25 CollateralLiquidation	0	0				CERTIFICATES		
26 TOTAL FIXED-RATE LOANS	26315	29	68 TOTAL VAR-RATE INVEST	2523	3	98 Regular Certs--FR	12955	14
B. VARIABLE-RATE LOANS						99 IRA Certs--FR	0	0
27 *New Autos	0	0	69 TOTAL INVESTMENTS	5226	6	100 Other Darts--FR	0	0
28 *Used Autos	0	0				101 Non-Member Certs--FR	0	0
29 *1st Mtg 1-Yr ARMs	0	0	OTHER ASSETS			102 Other Certs I	0	0
30 *1st Mtg 3x1 Yr ARMs	588	1	70 Accrued Interest--Invest	2	0	103 Other Certs II	0	0
31 *1st Mtg 5x1 Yr ARMs	25271	28	71 Accrued Interest--Loans	367	0			
32 *1st Mtg 7x1 Yr ARMs	11244	12	72 **Defined Benefit Trust	0	0	104 TOTAL CERTIFICATES	12955	14
33 *1st Mtg 10x1 Yr ARMs	3743	4	73 **NCUSIF Deposit	770	1			
34 *HELOC w/cap	3712	4	74 **Membership Shares	0	0	BORROWED FUNDS		
35 *Business ARM	1921	2	75 **New York Life (COLI)	3749	4	105 Overnight	0	0
36 *Residential Construction	80	0	76 Miscellaneous Assets	901	1	106 FR FHLB Borrowings	6900	8
37 Business HELOC	205	0	77 Balancing Account	0	0	107 FR Corp Central	0	0
38 Revolving Credit/LOC	0	0				108 Other FR Borrowings	0	0
39 VR Credit Card - Classic	0	0	78 TOTAL OTHER ASSETS	5789	6	109 VR FHLB Borrowings	0	0
40 VR Credit Card - Plat	0	0				110 Other VR Borrowings	0	0
41 Home Equity LOC I	0	0	79 PROPERTY & EQUIP (Not)	4485	5			
42 Home Equity LOC II	0	0				111 TOTAL BORROWED FUNDS	6900	8
43 Home Equity LOC III	0	0	80 TOTAL ASSETS	90033	100			
44 Loan part--Community amer	0	0				OTHER LIABILITIES		
45 TOTAL VAR-RATE LOANS	46768	52				112 Accrued Int & Div	1	0
46 Less: Loan Loss Allow	336	0				113 Bal of Other Liab	939	1
47 TOTAL LOANS (NET)	72743	81				114 TOTAL OTHER LIAB	940	1
						NET WORTH		
						115 Regular Reserves	542	1
						116 Undivided Earnings	4231	5
						117 Other Reserves	2450	3
						118 TOTAL NET WORTH	7223	8
						119 TOTAL LIAB & NET WORTH	90033	100

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

RIVERWAYS FEDERAL CREDIT UNION

REPORT 2023

1/19/2023

Attachment to Monthly Loan Statistics Report 12/31/22

DISAPPROVED LOANS	NUMBER	AMOUNT
Secured	5	\$84,020.00
Unsecured	5	\$9,545.00
Real Estate	0	\$0.00
* Total	10	\$93,565.00

*See attached adverse action report

	NUMBER	AMOUNT
December-21	0	\$0.00
Policy Deviations	0	\$0.00

**Extensions Granted	0	\$0.00
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Total Loans made Month to Date	135	\$3,549,656.95
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Total Loans made Year to Date	1447	\$41,398,718.84
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STATEMENT OF INCOME AND EXPENSE

This page must be completed by all credit unions.

REPORT YEAR-TO-DATE AMOUNTS

Credit Union Name: RIVERWAYS

Federal Charter/Certificate Number: 12890

INTEREST INCOME YEAR-TO-DATE		Amount	Account
1. Interest on Loans and Leases (Excluding interest refunds)		\$3,236,483	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)		\$112,249	120
4. Other Interest Income		\$0	IS0005
5. TOTAL INTEREST INCOME (Account 110 less Account 119 plus Account 120 and IS0005)		\$3,348,732	115
INTEREST EXPENSE YEAR-TO-DATE			
6. Dividends on Shares (Includes dividends earned during current period)		\$3,236,483	380
7. Interest on Deposits (Total interest expense for deposit accounts) (State Credit Union ONLY)			381
8. Interest on Borrowed Money		\$152,490	340
9. TOTAL INTEREST EXPENSE (Sum of Accounts 380, 381 and 340)		\$311,900	350
10. NET INTEREST INCOME (Account 115 less Account 350)		\$3,036,832	IS0010
11. Provision for Loan & Lease Losses Skip to Line 12 if you have early adopted ASC Topic 326: Financial Instruments - Credit Losses (CECL)		\$230,515	300
Complete Item 12 and Items 16 and 17 on page 22 if you have early adopted ASC Topic 326: Financial Instruments - Credit Losses (CECL)			
12. Credit Loss Expense	a. Interest on Borrowed Money	\$0	IS0011
	b. AFS Debt Securities	\$0	IS0012
	c. HTM Debt Securities	\$0	IS0013
	d. Off-Balance Sheet Credit Exposures	\$0	IS0016
	e. Total Credit Loss Expense	\$0	IS0017

NON-INTEREST INCOME YEAR-TO-DATE		Amount	Account
13. Fee Income		\$880,015	131
14. Other Income (Includes unconsolidated CUSO Income)		\$1,207,145	IS0020
15. 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
16. Gain (Loss) on all other Investments or other Hedged items (not Equity or Trading Debt Securities and including amounts reported on Schedule B, Section 4 in Accounts 420C and 150026)		\$0	IS0047
17. Gain (Loss) on Derivatives		\$0	421
18. Gain (Loss) on Disposition of Fixed Assets		\$0	430
19. Gain (Loss) on Sales of Loans and Leases		\$0	IS0029
20. Gain (Loss) on Sales of Other Real Estate Owned		\$0	IS0030
21. Gain from Bargain Purchase (Merger)		\$0	431
22. Other Non-interest Income		\$0	440
23. TOTAL NON-INTEREST INCOME (Sum of Accounts 131, IS0020, IS0046, 150047, 421, 430, IS0029, IS0030, 431, and 440)		\$2,087,160	117
NON-INTEREST EXPENSE YEAR-TO-DATE			
24. Employee Compensation and Benefits		\$2,030,254	210
25. Travel and Conference Expense		\$86,198	230
26. Office Occupancy Expense		\$312,242	250
27. Office Operations Expense		\$1,275,986	260
28. Educational and Promotional Expenses		\$166,382	270
29. Loan Servicing Expense		\$101,043	280
30. Professional and Outside Services		\$544,652	290
31. Member Insurance Expense		\$0	310
32. Operating Fees (Examination and/or supervision fees)		\$9,222	320
33. Miscellaneous Non-Interest Expense		\$36,210	360
34. TOTAL NON-INTEREST EXPENSE (Sum of Accounts 210, 230, 250, 260, 270, 280, 290, 310, 320 and 360)		\$4,562,189	671
NET INCOME YEAR-TO-DATE			
35. NET INCOME (LOSS) (Account IS0010 less 300 and IS0017 plus Account 117 less Account 671)		\$313,288	661A



riverways
Insurance Services LLC



HOME RENTER

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



AUTO

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



FARM

We want to cover your tractor, equipment, and livestock to make sure that you are able to keep all your farming activities running smoothly.



riverways
Insurance Services LLC



COMMERCIAL

If you own a business, you know that coverage is important, whether it's for your building or your equipment. If you have products to sell, we can cover those, and we also protect your business vehicles, providing you with great liability coverage.



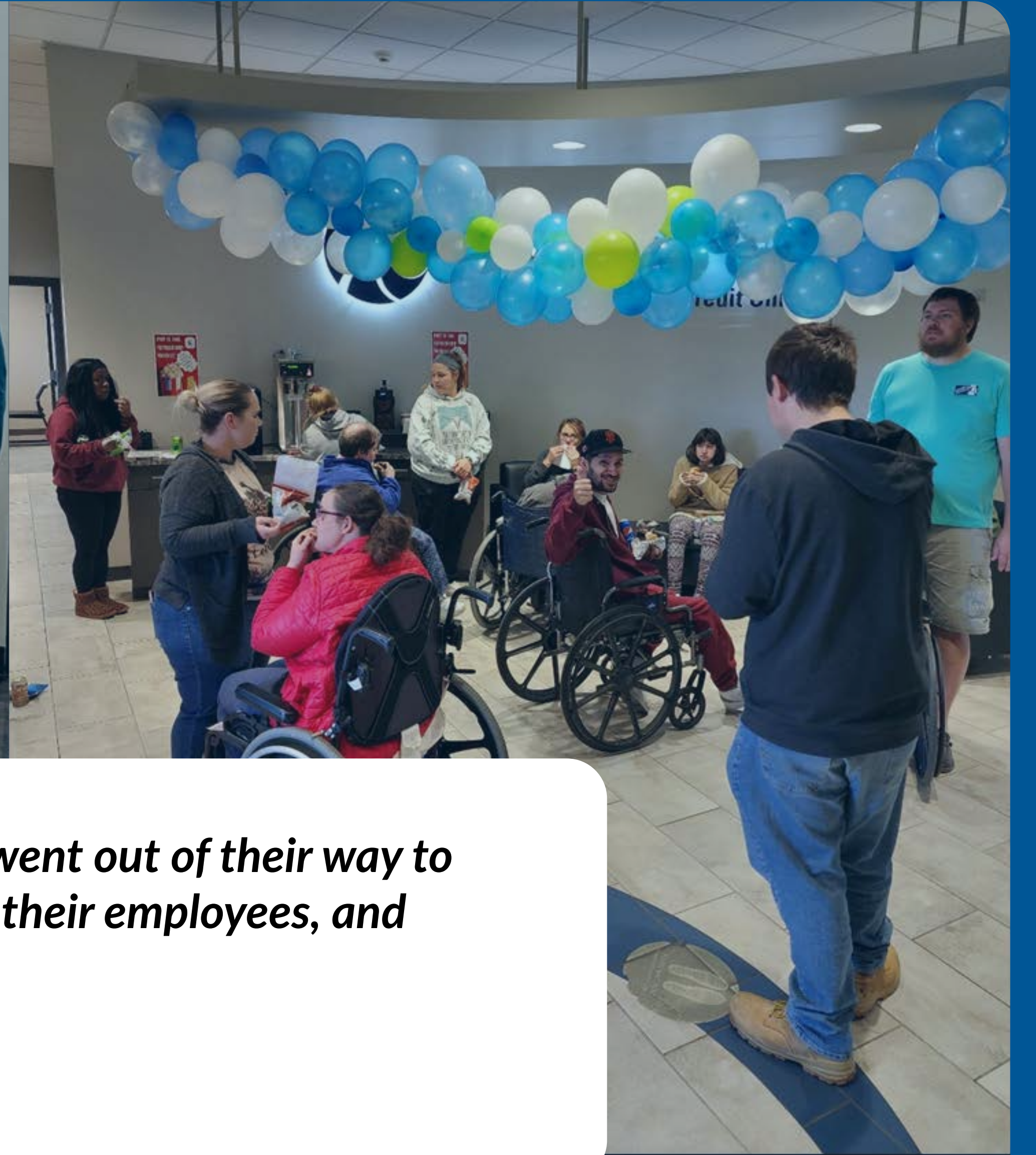
MEDICARE SUPPLEMENT

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




LIFE


One of the most important things you can do for your family is take out a life insurance policy. This can help pay the bills and leave your loved ones with the peace of mind that they need to continue life, free from worry about the loss of income.



"They were so helpful in refinancing our home loan, they went out of their way to meet our needs and get us what we wanted! Thankful for their employees, and great customer services!"

 Erin

"My family has banked here for decades. They have always been friendly, professional, and helpful. Recently, I bought a car, and Jordan was absolutely awesome at getting me the loan that I needed. He put in a lot of work and got the loan completed just in time. I will definitely choose them in the future."


 Christy

"Very helpful and polite service! Thank you, Riverways Federal Credit Union!"


 Kayla



"Mary was so helpful! She helped me along the way through purchasing my first vehicle. April helped me set up an account and made things simple. They both explained everything clearly and answered every question. Best experience at a bank."

 Josh

"Dealing with Mary at Riverways was the best experience I ever had getting a loan. Mary explained everything to me about the loan before I signed and was very transparent. Would highly recommend."

 Bryan

"Danielle did an amazing job and walked me through the process and answered any questions I had! If you're looking to take out a loan, I highly recommend Danielle!"

 Allison

