




# 2024

---

# Annual MEETING

***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.

 866.397.3113

 <https://riverwaysfcu.org/>



## 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.**

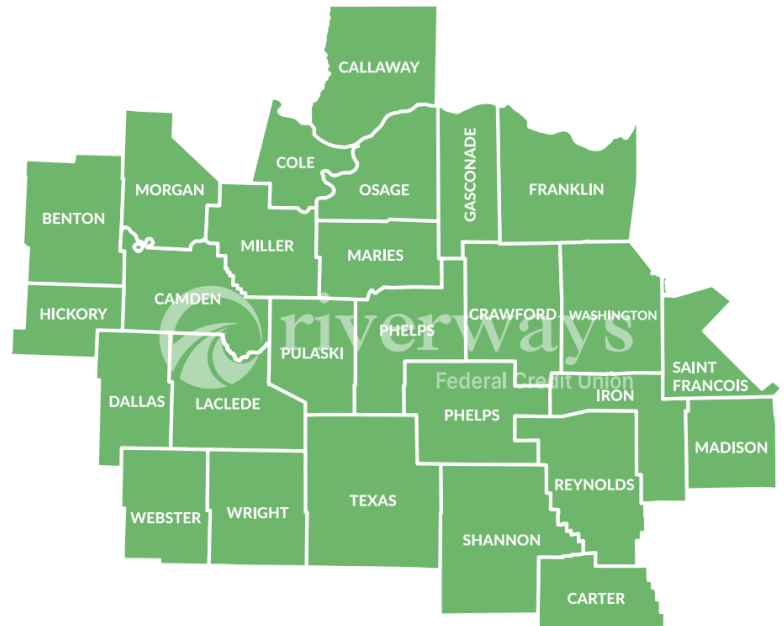
Everything we do, we do for you.

For 65 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 21, 2024



WELCOME

CALL MEETING TO  
ORDER AT 6 PM

ASSURE PRESENCE OF  
A QUORUM (15  
MEMBERS MINIMUM)

ACCEPT OR CORRECT MINUTES  
OF LAST ANNUAL MEETING,  
(MARCH 23, 2023)

NOTE AND ACCEPT THE FOLLOWING  
REPORTS:

- 2024 CEO REPORT
- BOARD OF DIRECTORS REPORT
- SUPERVISORY COMMITTEE REPORT
- LOAN OFFICER REPORT
- TREASURER REPORT

CEO REMARKS

OLD BUSINESS & NEW BUSINESS

BOARD MEMBER ELECTIONS

EMPLOYEE INTRODUCTIONS

GAMES & ENTERTAINMENT

ADJOURNMENT

# CEO REMARKS

## 2024 Annual Report

Welcome!

It is an honor to be a part of such a great organization. 65 years ago this month a group of visionaries came together to form a better alternative to the traditional banking system in the Rolla area. Today we celebrate being a part of that vision. As a member of RFCU, you are also an owner and it is our desire each day to deliver a level of service fitting that title.



During the past 65 years RFCU has transitioned from serving a small segment of USGS and USFS employees to covering 27 counties in south-central Missouri. We can now boast the largest geographic service area of any credit union in Missouri. Why does RFCU have this unique distinction? The answer is simple, there is a great demand for credit union services and RFCU (your credit union) has proven to meet those demands while holding true to the foundational mission of credit unions of people helping people.

People helping people is more than just a credit union tag line, it is the core principle the industry is built upon. When you place your deposits at RFCU we loan 95% of them out to local families to help build the American dream. The borrowing needs of our members are then met to buy their first house, dream house, family auto's, start businesses or farms and hundreds of other borrowing needs as they may have. Borrowers pay an interest rate that is usually below current market rates and depositors get a rate that is typically a little above current market rates. How is this accomplished? It is the magic of a not-for-profit! Because both the borrowers and depositors are member/owners each receives the advantage that typically goes to corporate shareholders in the traditional banking model.

In addition to these benefits, you are also contributing to the betterment of the communities served by RFCU. RFCU spends countless hours working with members to solve their financial challenges, supporting local organizations and groups, teaching financial literacy, and working to make a positive difference in the lives of those in the community.

As a member of RFCU, you get a tremendous amount more than just great financial services. You are part of supporting the local community and helping your friends, family, and neighbors achieve the American dream. Thank you for being part of an organization that does so much and allowing us to serve you!

Respectfully

**Scott Shults**

CEO, Riverways Federal Credit Union



# Annual Report BOARD OF DIRECTORS

Welcome, everyone, to the 2024 Annual Meeting of Riverways Federal Credit Union. 2023 proved to be an unpredictable year. Riverways Federal Credit Union successfully dealt with rising inflation and rising interest rates and proved resilient throughout. There are many positive things that happened this past year that I want to share with you.

As of December 2023, we have seen membership grow from 8,790 members to 9,011 members: a net increase of 221 members (2.51%). Our assets grew from \$90.0 million dollars to \$90.4 million dollars (1.0% increase). The Credit Union made 1,248 new loans to members for a total of \$27.6 million dollars. Your credit union ended 2023 in the black and we will strive to remain there throughout 2024.

I am excited to announce that Riverways in 2023 started the process to open our third branch in Cuba, Missouri. Activity with our ITM in Cuba indicates that Crawford County continues to be a growth opportunity for the Credit Union. We plan to see this branch open sometime in 2024.

Riverways is always looking to leverage the latest technology. We continue to support a new application which automates much of the loan application process. This innovative application, known as SYFRR, improves services to Riverways members and is being marketed to other financial institutions.

Riverways continued to develop Riverways Insurance Services throughout 2023, offering a full line of insurance products to Riverways' members.

Riverways Federal Credit Union is owned by, and serves, its 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.



Riverways will continue to measure and improve member service through the execution of our Bullet Proof Service Plan in 2024.

The staff and volunteers pledge to continue sound financial practices and strive to continue to provide the best 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, Board of Directors

# 2024 Annual Report

## SUPERVISORY COMMITTEE

***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 2023. 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.

### **Current Committee Members:**

Jerry Wagoner  
Henry Dahms

George Hooker  
JP Maxwell







# FINANCIAL STATEMENT

## with Concentration as a % of Total Assets

(\$ in Thousands)

Financial Statement Date: 12-31-23  
Run Date: 01-10-24

Scenario Name: Dec 23 Import

ASSETS	AMOUNT	% OF ASSETS	ASSETS	AMOUNT	% OF ASSETS	LIABILITIES & NET WORTH	AMOUNT	% OF ASSETS
1 CASH	2,026	2	<b>INVESTMENTS (at Par Value)</b>			<b>SHARE DRAFT ACCOUNTS</b>		
<b>LOANS</b>			<b>A. FIXED-RATE BONDS &amp; CDS</b>			81 SHARE DRAFTS	23,724	26
<b>A. FIXED-RATE LOANS</b>			48 TREASURY BONDS	0	0	82 BEYOND CHECKING	571	1
2 NEW AUTOS	480	1	49 AGENCIES--NON CALLABLE	0	0	83 GO GREEN SHARE DRAFT	3,029	3
3 USED AUTOS	14,280	16	50 AGENCIES--CALLABLE	0	0	84 MONEY MKT CHECKING	0	0
4 INDIRECT LENDING	1,473	2	51 CDS	3,211	4	<b>85 TOTAL SHARE DRAFTS</b>	<b>27,324</b>	<b>30%</b>
5 OTHER AUTO	0	0	52 CORP CEN--NON-CALLABLE	0	0	<b>SHARE DRAFT ACCOUNTS</b>		
6 OTHER AUTO	0	0	53 CORP CEN--CALLABLE	0	0	86 REGULAR SHARES	24,349	27
7 *1ST MTG <10-YR	660	1	54 OTHER FR INVESTMENTS	0	0	87 ESCROW	285	0
8 *1ST MTG 10-15-YR	548	1	<b>B. FIXED-RATE MTG-BACKED</b>			88 OTHER SHARES II	0	0
9 *1ST MTG 15-20-YR	940	1	55 *AGENCY PASSTHROUGHS	0	0	89 CLUB SHARES	0	0
10 *1ST MTG >20-YR	3,108	3	56 *AGENCY BALLOON BONDS	0	0	90 IRA SHARES	0	0
11 *OTHER FIRST MTG	0	0	57 *FR CMOS	0	0	<b>91 TOTAL SHARE ACCOUNTS</b>	<b>24,634</b>	<b>27%</b>
12 *BUSINESS MTG	379	0	<b>58 TOT FIXED-RATE INVEST</b>	<b>3,211</b>	<b>4%</b>	<b>MONEY MARKET ACCOUNTS</b>		
13 *1ST TIME HOMEBUYER	187	0	<b>C. VAR-RATE 0/N, BONDS, &amp; CDS</b>			92 MMA 0%	144	0
14 *RETAINED PART. PORTION	0	0	59 OVERNIGHT FUNDS I	1,752	2	93 MMA .10%	1,921	2
15 *2ND MTG LOANS II	0	0	60 OVERNIGHT FUNDS II	0	0	94 MMA .15%	5,857	6
16 *OTHER FIRST MTG	0	0	61 VR CDS	0	0	95 MMA .20%	581	1
17 UNSECURED-ALL OTHER	948	1	62 VR AGENCY BONDS	0	0	96 MMA >1%	595	1
18 REVOLVING CREDIT/LOC	266	0	63 OTHER VR INVESTMENTS	531	1	<b>97 TOTAL MMAS</b>	<b>9,098</b>	<b>10%</b>
19 VISA CASH ADVANCE	0	0	<b>D. VAR-RATE MTG-BACKED</b>			<b>CERTIFICATES</b>		
20 BUSINESS SECURED	4,206	5	64 *AGENCY ARMS I	0	0	98 REGULAR CERTS--FR	19,527	22
21 LENDKEY STUDENT LOAN	72	0	65 *AGENCY ARMS II	0	0	99 IRA CERT--FR	0	0
22 RV/BOAT/MOTORCYCLE	874	1	66 *AGENCY ARMS III	0	0	100 OTHER CERTS--FR	0	0
23 SECURED-ALL OTHER	1,127	1	67 *VR CMOS	0	0	101 NON-MEMBER CERTS--FR	0	0
24 OVERDRAFT SHARES	96	0	<b>68 TOTAL VAR-RATE INVEST</b>	<b>2,286</b>	<b>3%</b>	102 OTHER CERTS I	0	0
25 COLLATERAL LIQUIDATION	0	0	<b>69 TOTAL INVESTMENTS</b>	<b>5,497</b>	<b>6%</b>	103 OTHER CERTS II	0	0
<b>26 TOTAL FIXED-RATE LOANS</b>	<b>29,644</b>	<b>33%</b>	<b>OTHER ASSETS</b>			<b>104 TOTAL CERTIFICATES</b>	<b>19,527</b>	<b>22%</b>
<b>B. VARIABLE-RATE LOANS</b>			70 ACCRUED INT- INVEST	2	0	<b>BORROWED FUNDS</b>		
27 *OTHER VR LOANS	0	0	71 ACCRUED INT-LOANS	416	0	105 OVERNIGHT	0	0
28 *OTHER VR LOANS	0	0	72 **DEFINED BENEFIT TRUST	0	0	106 FR FHLB BORROWINGS	500	1
29 *1ST MTG 1-YR ARMS	0	0	73 **NCUSIF DEPOSIT	734	1	107 FR CORP CENTRAL	0	0
30 *1ST MTG 3X1 YR ARMS	532	1	74 **MEMBERSHIP SHARES	0	0	108 OTHER FR BORROWINGS	0	0
31 *1ST MTG 5X1 YR ARMS	26,088	29	75 **NEW YORK LIFE (COLI)	0	0	109 VR FHLB BORROWINGS	0	0
32 *1ST MTG 7X1 YR AMRS	8,956	10	76 MISCELLANEOUS ASSETS	664	1	110 OTHER VR BORROWINGS	0	0
33 *1ST MTG 10X1 YR ARMS	1,948	2	77 BALANCING ACCOUNT	0	0	<b>111 TOTAL BORROWED FUNDS</b>	<b>500</b>	<b>1%</b>
34 *1ST MTG 15X1 YR ARMS	770	1	<b>78 TOTAL OTHER ASSETS</b>	<b>1,816</b>	<b>2%</b>	<b>OTHER LIABILITIES</b>		
35 *BUSINESS ARM	3,560	4	79 PROPERTY & EQUIP (NET)	4,102	5	112 ACCRUED INT & DIV	1	0
36 *RES. CONSTRUCTION	88	0	<b>80 TOTAL ASSETS</b>	<b>90,354</b>	<b>100%</b>	113 BAL OF OTHER LIAB	1,523	2
37 BUSINESS HELOC	189	0				<b>114 TOTAL OTHER LIABILITIES</b>	<b>1,524</b>	<b>2%</b>
38 REVOLVING CREDIT/LOC	0	0				<b>NET WORTH</b>		
39 VR CREDIT CARD - CLASSIC	0	0				115 REGULAR RESERVES	542	1
40 VR CREDIT CARD - PLAT	0	0				116 UNDIVIDED EARNINGS	4,755	5
41 HELOC	5,498	6				117 OTHER RESERVES	2,450	3
42 HOME EQUITY LOC II	0	0				<b>118 TOTAL NET WORTH</b>	<b>7,747</b>	<b>9%</b>
43 HOME EQUITY LOC III	0	0				<b>119 TOTAL LIABILITIES &amp; NET WORTH</b>	<b>90,354</b>	<b>100%</b>
44 LOAN PART-COMM AMER	0	0						
<b>45 TOTAL VAR-RATE LOANS</b>	<b>47,629</b>	<b>53%</b>						
46 LESS: LOAN LOSS ALLOW	360	0						
<b>47 TOTAL LOANS (NET)</b>	<b>79,913</b>	<b>85%</b>						

\*PRE-CONFIGURED FOR CONVEXITY ON MORTGAGE LOANS AND MBS  
\*\* OTHER EARNING ASSETS

# 2024 Annual Report

## RIVERWAYS FEDERAL CREDIT UNION

Report 12/31/2023

Attachment to Monthly Loan Statistics Report

DISAPPROVED LOANS:	NUMBER:	AMOUNT:
SECURED	2	\$23,218.00
UNSECURED	7	\$12,973.21
REAL ESTATE	0	\$0.00
<b>*TOTAL</b>	<b>9</b>	<b>\$36,191.21</b>
	NUMBER:	AMOUNT:
DECEMBER-21	0	\$0.00
<b>POLICY DEVIATIONS</b>	<b>0</b>	<b>\$0.00</b>
<b>EXTENSIONS GRANTED</b>	<b>0</b>	<b>\$0.00</b>
<b>TOTAL LOANS MADE</b>		
MONTH-TO-DATE	99	\$1,560,040.56
YEAR-TO-DATE	1,250	\$27,896,029.98







# 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

### STATEMENT OF INCOME AND EXPENSE

*This page must be completed by all credit unions.*

[Back to Navigation Page](#)

#### REPORT YEAR-TO-DATE AMOUNTS

INTEREST INCOME YEAR-TO-DATE		Amount	Account
1. Interest on Loans and Leases (Excluding interest refunds)		\$3,930,618	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)		\$299,047	120
4. Other Interest Income		\$0	IS0005
5. TOTAL INTEREST INCOME (Account 110 less Account 119 plus Account 120 and IS0005)		\$4,229,665	115
INTEREST EXPENSE YEAR-TO-DATE			
6. Dividends on Shares (Includes dividends earned during current period)		\$621,488	380
7. Interest on Deposits (Total interest expense for deposit accounts) (State Credit Union ONLY)			381
8. Interest on Borrowed Money		\$288,338	340
9. TOTAL INTEREST EXPENSE (Sum of Accounts 380, 381 and 340)		\$909,826	350
10. NET INTEREST INCOME (Account 115 less Account 350)		\$3,319,839	IS0010
11. Provision for Loan & Lease Losses - Skip to Item 12 if you have adopted ASC Topic 326: Financial Instruments - Credit Losses (CECL)		\$184,141	300
Complete Item 12 and Items 1 and 2 on page 22 if you have adopted ASC Topic 326: Financial Instruments - Credit Losses (CECL)			
12. Credit Loss Expense	a. Loans & Leases	\$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

Credit Union Name: RIVERWAYS

Federal Charter/Certificate Number: 12890

### STATEMENT OF INCOME AND EXPENSE

*This page must be completed by all credit unions.*

[Back to Navigation Page](#)

#### REPORT YEAR-TO-DATE AMOUNTS

NON-INTEREST INCOME YEAR-TO-DATE		Amount	Account
13. Fee Income		\$1,030,158	131
14. Other Income (Includes unconsolidated CUSO Income)		\$1,255,039	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 change in fair value of hedged items (not Equity or Trading Debt Securities and including amounts reported on Schedule B, Section 4 in Account 420C)		\$0	IS0047
17. Gain (Loss) on Derivatives		\$0	421
18. Gain (Loss) on Disposition of Fixed Assets		\$63,166	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, IS0047, 421, 430, IS0029, IS0030, 431, and 440)		\$2,348,363	117
NON-INTEREST EXPENSE YEAR-TO-DATE			
24. Employee Compensation and Benefits		\$2,395,644	210
25. Travel and Conference Expense		\$71,330	230
26. Office Occupancy Expense		\$310,629	250
27. Office Operations Expense		\$1,364,413	260
28. Educational and Promotional Expenses		\$221,220	270
29. Loan Servicing Expense		\$100,548	280
30. Professional and Outside Services		\$452,389	290
31. Member Insurance Expense		\$0	310
32. Operating Fees (Examination and/or supervision fees)		\$31,967	320
33. Miscellaneous Non-Interest Expense		\$11,919	360
34. TOTAL NON-INTEREST EXPENSE (Sum of Accounts 210, 230, 250, 260, 270, 280, 290, 310, 320 and 360)		\$4,960,059	671
NET INCOME YEAR-TO-DATE			
35. NET INCOME (LOSS) (Account IS0010 less 300 and IS0017 plus Account 117 less Account 671)		\$524,002	661A





**riverways**  
Insurance Services LLC



## HOME & RENTAL

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



