



2025

ANNUAL MEETING

POSITIVELY DIFFERENT.



 **(573) 308-3113**

 **www.riverwaysfcu.org**



Welcome Members!

Riverways Federal Credit Union is your hometown partner, providing flexible solutions that positively impact both our members' lives and the communities we serve. For 66 years, we've been committed to helping our members meet their financial needs and aspirations.

As a member-owned co-op, we prioritize exceptional service, a wide range of products, and a dedicated team. We continually embrace modern technology with mobile apps, ITMs, and online banking, ensuring you have the tools to manage your finances with ease.

We are proud to serve our members and community, and we're deeply grateful for your trust in us. Thank you for being part of the Riverways family.

Local Service, Expanded Reach **Serving 27 Counties**

**Benton - Callaway - Camden - Carter - Cole - Crawford - Dallas - Dent -
Franklin - Gasconade - Hickory - Iron - Laclede - Madison - Maries -
Miller - Morgan - Osage - Phelps - Pulaski - Reynolds - Shannon - St
Francois - Texas - Washington - Webster - Wright**

**Now, 3 Locations Opening Doors to YOU:
Rolla, Salem & Cuba, MO!**

Order of Events

March 27, 2025

Welcome!

**Call meeting to order
at 6 pm**

**Assure 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



Dear Members,

Welcome to the 2025 Riverways Federal Credit Union Annual Meeting! We greatly appreciate you taking the time to join us today. As we reflect on the past year, we are proud to share the incredible progress and success that RFCU experienced in 2024. Thanks to your continued support and involvement, it was truly a banner year for our credit union.

At the heart of RFCU's mission is the principle of people helping people. This guiding principle has remained at the core of everything we do, and 2024 proved that when we all work together, our collective efforts yield remarkable results. This year, I want to take a moment to thank the leadership of our volunteer board, the supervisory committee, and the dedicated staff, whose commitment and execution of our business plan made it all possible.

In 2024, RFCU experienced membership growth of nearly 6%, which is a testament to the trust and value our members place in us. To put this into perspective, the average membership growth rate among our peers is just under 1% annually. This strong growth helped fuel a remarkable increase in our assets, which grew by \$14 million during the year—a truly amazing achievement!

This growth would not have been possible without a continued focus on meeting local lending needs. RFCU maintained a 95% loan-to-deposit ratio which indicates 95 cents of every dollar deposited was utilized locally in our membership for autos, homes, businesses and farms. Keeping your checking and savings with RFCU has a direct and positive impact on local economies, and together, we help local members achieve their dreams.

In 2024, RFCU also had the privilege of partnering with another not-for-profit organization in the healthcare sector. Four Rivers Community Health Center (FRCHC) acquired a new location in Cuba, Missouri, and generously offered RFCU the opportunity to lease space at this new facility. This partnership is truly an exciting development, as it allows us to work side-by-side with FRCHC to make a positive impact on the lives of Crawford County residents. We look forward to seeing the great work that will come from this collaboration.

Continued...

This year, we also celebrate the 25th anniversary of our Rolla location. It is truly humbling to look back on the visionaries who obtained our community charter, purchased the land, and built our home office. From our humble beginnings, serving only federal employees, to the expansion of our community charter to serve Phelps County, and later the addition of Crawford, Maries, and Dent counties, we now proudly serve a 27-county field of membership, the largest geographic field of membership of any Missouri credit union.

This growth would not have been possible without the trust and support of all of you, our member/owners. You have been the driving force behind RFCU's success, and for that, we are deeply grateful.

As we move into 2025, we remain committed to our mission of improving the financial well-being of our members and strengthening the communities we serve. With your continued trust and support, we are confident that RFCU will continue to grow and thrive, making a meaningful impact in the lives of our members for many years to come.

Thank you again for your presence and participation today. Your engagement and commitment to RFCU are what make this credit union so special.

Together, we make a difference.

Respectfully,

Scott Shults

CEO, Riverways Federal Credit Union



BOARD OF DIRECTORS

2024 Annual Report

Welcome, everyone, to the 2025 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 2024, we have seen membership grow from 9,011 members to 9,463 members: a net increase of 452 members (4.78%). The Credit Union made 1,239 new loans to members for a total of \$57.6 million dollars. Your credit union ended 2024 in the black and we will strive to remain there throughout 2025. Our assets grew from \$90.4 million dollars to \$104.5 million dollars (15.6% increase). This is an all-time high in assets.

I am excited to announce that Riverways in October 2024 opened our third branch in Cuba, Missouri. The new branch is off to a great start spurring member growth and loan growth in Crawford County.

All of you, as members, are owners of Riverways Federal Credit Union. The Credit Union's mission is to serve 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 2025.

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).

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 2024. 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: 12-31-24
Run Date: 01-08-25

Scenario Name: Dec 2024 Import

ASSETS	AMOUNT	% OF ASSETS	ASSETS	AMOUNT	% OF ASSETS	LIABILITIES & NET WORTH	AMOUNT	% OF ASSETS
1 CASH	2,497	2	INVESTMENTS (at Par Value)			SHARE DRAFT ACCOUNTS		
LOANS			A. FIXED-RATE BONDS & CDS			81 SHARE DRAFTS		
A. FIXED-RATE LOANS			48 TREASURY BONDS			24,279		
2 NEW AUTOS	290	0	49 AGENCIES--NON CALLABLE			1,132		
3 USED AUTOS	10,493	10	50 AGENCIES--CALLABLE			3,613		
4 INDIRECT LENDING	1,283	1	51 CDS			0		
5 OTHER AUTO	0	0	52 CORP CEN--NON-CALLABLE			85 TOTAL SHARE DRAFTS		
6 OTHER AUTO	0	0	53 CORP CEN--CALLABLE			29,024		
7 *1ST MTG <10-YR	840	1	54 OTHER FR INVESTMENTS			SHARE DRAFT ACCOUNTS		
8 *1ST MTG 10-15-YR	1,755	2	B. FIXED-RATE MTG-BACKED			86 REGULAR SHARES		
9 *1ST MTG 15-20-YR	3,711	4	55 *AGENCY PASSTHROUGHS			329		
10 *1ST MTG >20-YR	16,736	16	56 *AGENCY BALLOON BONDS			0		
11 *OTHER FIRST MTG	0	0	57 *FR CMOS			0		
12 *BUSINESS MTG	1,760	2	58 TOT FIXED-RATE INVEST			89 CLUB SHARES		
13 *1ST TIME HOMEBUYER	181	0	2,965			0		
14 *RETAINED PART. PORTION	0	0	C. VAR-RATE 0/N, BONDS, & CDS			90 IRA SHARES		
15 *2ND MTG LOANS II	0	0	59 OVERNIGHT FUNDS I			91 TOTAL SHARE ACCOUNTS		
16 *OTHER FIRST MTG	0	0	60 OVERNIGHT FUNDS II			25,276		
17 UNSECURED-ALL OTHER	1,025	1	61 VR CDS			MONEY MARKET ACCOUNTS		
18 REVOLVING CREDIT/LOC	114	0	62 VR AGENCY BONDS			92 MMA 0%		
19 VISA CASH ADVANCE	0	0	63 OTHER VR INVESTMENTS			171		
20 BUSINESS SECURED	4,775	5	D. VAR-RATE MTG-BACKED			93 MMA .10%		
21 LENDKEY STUDENT LOAN	46	0	64 *AGENCY ARMS I			1,247		
22 RV/BOAT/MOTORCYCLE	684	1	65 *AGENCY ARMS II			4,993		
23 SECURED-ALL OTHER	492	0	66 *AGENCY ARMS III			95 MMA .20%		
24 OVERDRAFT SHARES	116	0	67 *VR CMOS			522		
25 COLLATERAL LIQUIDATION	0	0	68 TOTAL VAR-RATE INVEST			96 MMA >1%		
26 TOTAL FIXED-RATE LOANS	44,301	42%	2,795			97 TOTAL MMAS		
B. VARIABLE-RATE LOANS			69 TOTAL INVESTMENTS			CERTIFICATES		
27 *OTHER VR LOANS	0	0	5,760			98 REGULAR CERTS--FR		
28 *OTHER VR LOANS	0	0	OTHER ASSETS			13,091		
29 *1ST MTG 1-YR ARMS	0	0	70 ACCRUED INT- INVEST			99 5 Mos Special		
30 *1ST MTG 3X1 YR ARMS	423	0	71 ACCRUED INT-LOANS			7,854		
31 *1ST MTG 5X1 YR ARMS	23,399	22	72 **DEFINED BENEFIT TRUST			11,308		
32 *1ST MTG 7X1 YR AMRS	6,936	7	73 **NCUSIF DEPOSIT			101 NON-MEMBER CERTS--FR		
33 *1ST MTG 10X1 YR ARMS	1,935	2	74 **MEMBERSHIP SHARES			0		
34 *1ST MTG 15X1 YR ARMS	691	1	75 **NEW YORK LIFE (COLI)			102 OTHER CERTS I		
35 *BUSINESS ARM	3,295	3	76 MISCELLANEOUS ASSETS			0		
36 *RES. CONSTRUCTION	706	1	77 BALANCING ACCOUNT			103 OTHER CERTS II		
37 BUSINESS HELOC	96	0	78 TOTAL OTHER ASSETS			104 TOTAL CERTIFICATES		
38 REVOLVING CREDIT/LOC	0	0	5,298			32,253		
39 VR CREDIT CARD - CLASSIC	0	0	79 PROPERTY & EQUIP (NET)			BORROWED FUNDS		
40 VR CREDIT CARD - PLAT	0	0	3,567			105 OVERNIGHT		
41 HELOC	6,141	6	80 TOTAL ASSETS			0		
42 HOME EQUITY LOC II	0	0	104,540			106 FR FHLB BORROWINGS		
43 HOME EQUITY LOC III	0	0	100%			100		
44 LOAN PART-COMM AMER	0	0				107 FR CORP CENTRAL		
45 TOTAL VAR-RATE LOANS	43,622	42%				0		
46 LESS: LOAN LOSS ALLOW	505	0				108 OTHER FR BORROWINGS		
47 TOTAL LOANS (NET)	87,418	84%				0		
						109 VR FHLB BORROWINGS		
						0		
						110 OTHER VR BORROWINGS		
						0		
						111 TOTAL BORROWED FUNDS		
						100		
						0%		
						OTHER LIABILITIES		
						112 ACCRUED INT & DIV		
						3		
						113 BAL OF OTHER LIAB		
						1,274		
						114 TOTAL OTHER LIABILITIES		
						1,277		
						1%		
						NET WORTH		
						115 REGULAR RESERVES		
						543		
						116 UNDIVIDED EARNINGS		
						6,036		
						117 OTHER RESERVES		
						2,450		
						118 TOTAL NET WORTH		
						9,029		
						9%		
						119 TOTAL LIABILITIES & NET WORTH		
						104,540		
						100%		



2024 Annual Report

Report 12/31/2024

Attachment to Monthly Loan Statistics Report

TOTAL LOANS MADE YEAR-TO-DATE

NUMBER OF LOANS: **1,239**

TOTAL AMOUNT: **\$57,596,838.95**





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.

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REPORT YEAR-TO-DATE AMOUNTS

INTEREST INCOME YEAR-TO-DATE				Amount	Account
1. Interest on Loans and Leases (Excluding interest refunds)				\$5,218,145	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)				\$323,567	120
4. Other Interest Income				\$0	IS0005
5. TOTAL INTEREST INCOME (Account 110 less Account 119 plus Account 120 and IS0005)				\$5,541,712	115
INTEREST EXPENSE YEAR-TO-DATE					
6. Dividends on Shares (Includes dividends earned during current period)				\$1,368,283	380
7. Interest on Deposits (Total interest expense for deposit accounts) (State Credit Union ONLY)					381
8. Interest on Borrowed Money				\$148,489	340
9. TOTAL INTEREST EXPENSE (Sum of Accounts 380, 381 and 340)				\$1,516,772	350
10. NET INTEREST INCOME (Account 115 less Account 350)				\$4,024,940	IS0010
11. Provision for Loan & Lease Losses - Skip to Item 12 if you have adopted ASC Topic 326: Financial Instruments - Credit Losses (CECL)				\$0	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	\$338,674	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	\$338,674	IS0017		

Credit Union Name: RIVERWAYS

Federal Charter/Certificate Number: 12890

STATEMENT OF INCOME AND EXPENSE

This page must be completed by all credit unions.

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REPORT YEAR-TO-DATE AMOUNTS

NON-INTEREST INCOME YEAR-TO-DATE				Amount	Account
13. Fee Income				\$1,070,032	131
Enter an amount in Account IS0048 and IS0049 if assets in Account 010 are greater than \$1 billion, as applicable.					
	a. Overdraft Fee Income (also include amount in Account 131)	\$0	IS0048		
	b. Non-Sufficient Funds Fee Income (also include amount in Account 131)	\$0	IS0049		
14. Other Income (Includes unconsolidated CUSO Income)				\$1,523,463	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				\$0	IS0047
17. Gain (Loss) on Derivatives				\$0	421
18. Gain (Loss) on Disposition of Fixed Assets				\$54,998	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)				\$2,648,493	117
NON-INTEREST EXPENSE YEAR-TO-DATE					
24. Employee Compensation and Benefits				\$2,566,780	210
25. Travel and Conference Expense				\$104,095	230
26. Office Occupancy Expense				\$305,868	250
27. Office Operations Expense				\$1,451,448	260
28. Educational and Promotional Expenses				\$219,142	270
29. Loan Servicing Expense				\$104,542	280
30. Professional and Outside Services				\$265,638	290
31. Member Insurance Expense				\$0	310
32. Operating Fees (Examination and/or supervision fees)				\$16,547	320
33. Miscellaneous Non-Interest Expense				\$44,102	360
34. TOTAL NON-INTEREST EXPENSE (Sum of Accounts 210, 230, 250, 260, 270, 280, 290, 310, 320 and 360)				\$5,078,162	671
NET INCOME YEAR-TO-DATE					
35. NET INCOME (LOSS) (Account IS0010 less 300 and IS0017 plus Account 117 less Account 671)				\$1,256,597	661A



IS SOCIAL SECURITY ENOUGH?

Whether you dream of traveling the world in retirement or simply wish to maintain your current lifestyle, your income from Social Security alone may not be enough. A balanced retirement plan can help supplement your Social Security income and assist you in tackling unexpected expenses.

Contact me today and we'll figure out a plan to help you not just survive, but thrive in retirement.



Riverways Financial Services
Richard Wiggins
Financial Advisor, LPL Financial
10570 cr 2120
Rolla, MO 65401
573-308-3113 X126 Office
richard.wiggins@lpl.com
<https://riverwaysfcu.org/Financial-Services/Home>



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Not Credit Union Deposits or Obligations

May Lose Value

MKT-04122-0422 Tracking #1-05262201 (Exp. 5/25)

FINANCIAL SECURITY IS KNOWING **YOU HAVE A PLAN**

*“Someone’s sitting in the shade today because someone
planted a tree a long time ago.”*

– Warren Buffett

If something unexpected happens to you, what will you leave behind? Debt or comfort?

A life insurance policy can give you the peace of mind that comes with having a back-up plan in place for your family. As your financial professional, I can help you make sure your financial needs are addressed. Life insurance coverage may offer you the opportunity to make the right financial moves for your loved ones’ security. Together, we can determine which solution is right for you and your family.

Don’t hesitate to contact me should you have any questions about this or other needs.



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Riverways Financial Services
Richard Wiggins
Financial Advisor, LPL Financial
10570 cr 2120
Rolla, MO 65401
573-308-3113 X126 Office
richard.wiggins@lpl.com
<https://riverwaysfcu.org/Financial-Services/Home>



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May Lose Value

RP-850-0723 Tracking #1-05374559 (Exp. 12/25)

TEAM RECAP

We're incredibly grateful for our dedicated team, whose hard work and commitment have contributed over \$100,000 in cash and staff time to support local youth programs, charities, financial counseling, and the success of our members.

20
24



A heartfelt thank you to our
valued member/owners –
we truly couldn't do it
without you!

