




# 2026

# ANNUAL MEETING

**POSITIVELY DIFFERENT.**



 (573) 308-3113

 [www.riverwaysfcu.org](http://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 67 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 19, 2026**

**Welcome!**

**Call meeting to order  
at 6 pm**

**Assure a Quorum  
(15 Members Minimum)**

**Accept or Correct Minutes of  
Last Annual Meeting  
(March 27, 2025)**

**Note and Accept the Following  
Reports:**

- **Board of Directors Report**
  - **2025 CEO Report**
- **Supervisory Committee Report**
  - **Loan Officer Report**
  - **Treasurer Report**

**CEO Remarks**

**Old Business & New Business**

**Board Member Elections**

**Employee Introductions**

**Games & Entertainment**

**Adjournment**

# BOARD OF DIRECTORS

## 2025 Annual Report

Welcome, everyone, to the 2026 Annual Meeting of Riverways Federal Credit Union.

2025 proved to be an unpredictable year. Riverways Federal Credit Union successfully dealt with rising inflation and proved resilient throughout. There are many positive things that happened this past year that I want to share with you.

As of December 2025, we have seen membership grow from 9,828 members to 10,689 members: a net increase of 861 members (8.76%). The Credit Union made 1,329 new loans to members for a total of \$58.1 million dollars. Your credit union ended 2025 with record net earnings of \$1.93 million dollars. As a response to these strong earnings, RFCU implemented loyalty pricing on loans and certificates of deposits. This allows us to give back to those who support the credit union by utilizing key services. We will strive to remain in the black throughout 2026. Our assets grew from \$104.5 million dollars to \$120.5 million dollars (15.3% increase). This is an all-time high in assets.

As a member, you are a valued owner of Riverways Federal Credit Union. Our entire mission centers on serving you and our community with excellence.

Every day, our vibrant and dedicated team of staff and volunteers works with passion to ensure Riverways remains your strong and trusted financial partner. We are committed to providing you with world-class service, a diverse range of innovative products, and the peace of mind that comes from sound business practices.

With the enthusiastic support of our Board of Directors, our executive team continues to attract the very best talent, all focused on one goal: helping you thrive.

Riverways will continue to measure and improve member service through the execution of our Bullet Proof Service Plan in 2026.

The staff and volunteers pledge to continue sound financial practices and strive to continue to provide the best in member service and financial services. We will also continue to seek to make a positive 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

# CEO REMARKS

## 2025 Annual Report



Dear Members,

Riverways Federal Credit Union concluded 2025 in a position of measurable strength, disciplined growth, and enhanced strategic capacity. Our performance this year reflects not only positive operating results, but also prudent governance, sound risk management, and long-term capital stewardship. As a cooperative financial institution, our obligation extends beyond annual performance. It includes safeguarding member assets, maintaining regulatory strength, and positioning the organization for sustained resilience.

In 2025, RFCU delivered strong earnings performance, resulting in significant capital reserve growth. This increase in net worth further strengthens our regulatory capital position and enhances our ability to absorb economic volatility while continuing to support balance sheet expansion.

Our volunteer Board of Directors and committee members continue to provide steady oversight and policy guidance. Their focus on governance, compliance, and strategic alignment ensures that management decisions remain consistent with both regulatory expectations and cooperative principles.

In 2026, RFCU will move forward with a 2,300 square foot expansion of the home office. This project is a strategic infrastructure investment intended to support projected staff growth, enhance operational workflow, position the organization for continued asset and membership growth. The expansion reflects proactive planning rather than reactive growth, ensuring the credit union maintains adequate infrastructure ahead of demand.

RFCU is also increasing its strategic investment in Credit Union Service Organizations (CUSOs). These partnerships provide access to specialized expertise and scalable services, diversification of non-interest income, and operational efficiencies through shared resources. All CUSO investments are evaluated under established due diligence, risk assessment, and performance monitoring frameworks to ensure alignment with our risk appetite and long-term strategic objectives.

Continued...

Our strategic focus is to maintain our strong capital reserves, drive safe and steady growth, invest significantly in key infrastructure (hardware and software), expand loyalty pricing across all member areas and a proactively investing in personnel.

Finally, as a cooperative institution, growth remains member-driven. Continued membership expansion through referrals of friends, family, and colleagues strengthens our capital base, diversifies our balance sheet, and enhances long-term sustainability. Riverways remains well-positioned, well-capitalized, and strategically aligned for the future.

Respectfully,

**Scott Shults**

CEO, Riverways Federal Credit Union



# 2025 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 2025. 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 Wagner  
Henry Dahms

George Hooker  
JP Maxwell





## FINANCIAL STATEMENT with Concentration as a % of Total Assets (\$ in Thousands)

Financial Statement Date: 12-31-25  
Run Date: 01-06-26

Scenario Name: Dec 2025 Import

ASSETS	AMOUNT	% OF ASSETS	ASSETS	AMOUNT	% OF ASSETS	LIABILITIES & NET WORTH	AMOUNT	% OF ASSETS
1 CASH	2,546	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 24,632 20		
<b>A. FIXED-RATE LOANS</b>			48 TREASURY BONDS 0 0			82 BEYOND CHECKING 2,434 2		
2 NEW AUTOS	695	1	49 AGENCIES--NON CALLABLE 0 0			83 GO GREEN SHARE DRAFT 5,358 4		
3 USED AUTOS	12,253	10	50 AGENCIES--CALLABLE 0 0			84 MONEY MKT CHECKING 0 0		
4 INDIRECT LENDING	1,267	1	51 CDS 2,959 2			<b>85 TOTAL SHARE DRAFTS 32,424 27%</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 27,677 23		
7 *1ST MTG <10-YR	919	1	54 OTHER FR INVESTMENTS 0 0			87 ESCROW 386 0		
8 *1ST MTG 10-15-YR	1,148	1	<b>B. FIXED-RATE MTG-BACKED</b>			88 OTHER SHARES II 0 0		
9 *1ST MTG 15-20-YR	2,546	2	55 *AGENCY PASSTHROUGHS 0 0			89 CLUB SHARES 0 0		
10 *1ST MTG >20-YR	14,048	12	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 28,063 23%</b>		
12 *BUSINESS MTG	1,360	1	<b>58 TOT FIXED-RATE INVEST 2,959 2%</b>			<b>MONEY MARKET ACCOUNTS</b>		
13 *1ST TIME HOMEBUYER	203	0	<b>C. VAR-RATE 0/N, BONDS, &amp; CDS</b>			92 MMA 0% 162 0		
14 *RETAINED PART. PORTION	0	0	59 OVERNIGHT FUNDS I 2,356 2			93 MMA .10% 1,225 1		
15 *2ND MTG LOANS II	0	0	60 OVERNIGHT FUNDS II 0 0			94 MMA .15% 4,369 4		
16 *OTHER FIRST MTG	0	0	61 VR CDS 0 0			95 MMA .20% 535 0		
17 UNSECURED-ALL OTHER	730	1	62 VR AGENCY BONDS 0 0			96 MMA >1% 1,478 1		
18 REVOLVING CREDIT/LOC	150	0	63 OTHER VR INVESTMENTS 1,750 1			<b>97 TOTAL MMAS 7,769 6%</b>		
19 VISA CASH ADVANCE	0	0	<b>D. VAR-RATE MTG-BACKED</b>			<b>CERTIFICATES</b>		
20 BUSINESS SECURED	4,604	4	64 *AGENCY ARMS I 0 0			98 REGULAR CERTS--FR 7,178 6		
21 LENDKEY STUDENT LOAN	29	0	65 *AGENCY ARMS II 0 0			99 5 Mos Special 1,353 1		
22 RV/BOAT/MOTORCYCLE	677	1	66 *AGENCY ARMS III 0 0			100 13 Mos Special 24,129 20		
23 SECURED-ALL OTHER	544	0	67 *VR CMOS 0 0			101 NON-MEMBER CERTS--FR 0 0		
24 OVERDRAFT SHARES	111	0	<b>68 TOTAL VAR-RATE INVEST 4,106 3%</b>			102 OTHER CERTS I 4,019 3		
25 COLLATERAL LIQUIDATION	0	0	<b>69 TOTAL INVESTMENTS 7,065 6%</b>			103 OTHER CERTS II 0 0		
<b>26 TOTAL FIXED-RATE LOANS 41,284 34%</b>			<b>OTHER ASSETS</b>			<b>104 TOTAL CERTIFICATES 36,678 30%</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 570 0			105 OVERNIGHT 1030 1		
28 *OTHER VR LOANS	0	0	72 **DEFINED BENEFIT TRUST 0 0			106 FR FHLB BORROWINGS 2,100 2		
29 *1ST MTG 1-YR ARMS	200	0	73 **NCUSIF DEPOSIT 908 1			107 FR CORP CENTRAL 0 0		
30 *1ST MTG 3X1 YR ARMS	2,138	2	74 **MEMBERSHIP SHARES 0 0			108 OTHER FR BORROWINGS 160 0		
31 *1ST MTG 5X1 YR ARMS	34,476	29	75 **NEW YORK LIFE (COLI) 3,167 3			109 VR FHLB BORROWINGS 0 0		
32 *1ST MTG 7X1 YR AMRS	6,216	5	76 MISCELLANEOUS ASSETS 1,208 1			110 OTHER VR BORROWINGS 0 0		
33 *1ST MTG 10X1 YR ARMS	1,862	2	77 BALANCING ACCOUNT 0 0			<b>111 TOTAL BORROWED FUNDS 3,290 3%</b>		
34 *1ST MTG 15X1 YR ARMS	623	1	<b>78 TOTAL OTHER ASSETS 5,855 5%</b>			<b>OTHER LIABILITIES</b>		
35 *BUSINESS ARM	6,907	6	79 PROPERTY & EQUIP (NET) 3,169 3			112 ACCRUED INT & DIV 1 0		
36 *RES. CONSTRUCTION	2,794	2	<b>80 TOTAL ASSETS 120,536 100%</b>			113 BAL OF OTHER LIAB 1,512 1		
37 BUSINESS HELOC	75	0				<b>114 TOTAL OTHER LIABILITIES 1,513 1%</b>		
38 REVOLVING CREDIT/LOC	0	0				<b>NET WORTH</b>		
39 VR CREDIT CARD - CLASSIC	0	0				115 REGULAR RESERVES 542 0		
40 VR CREDIT CARD - PLAT	0	0				116 UNDIVIDED EARNINGS 7,966 7		
41 HELOC	5,848	5				117 OTHER RESERVES 2,290 2		
42 HOME EQUITY LOC II	0	0				<b>118 TOTAL NET WORTH 10,798 9%</b>		
43 HOME EQUITY LOC III	0	0				<b>119 TOTAL LIABILITIES &amp; NET WORTH 120,536 100%</b>		
44 LOAN PART-COMM AMER	0	0						
<b>45 TOTAL VAR-RATE LOANS 61,139 51%</b>								
46 LESS: LOAN LOSS ALLOW	522	0						
<b>47 TOTAL LOANS (NET) 101,901 85%</b>								



# 2025 Annual Report

Report 12/31/2025

Attachment to Monthly Loan Statistics Report

## TOTAL LOANS MADE YEAR-TO-DATE

NUMBER OF LOANS: **1,329**

TOTAL AMOUNT: **\$58,065,997.71**





# 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)		\$6,204,557	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)		\$296,350	120
4. Other Interest Income		\$0	IS0005
<b>5. TOTAL INTEREST INCOME (Account 110 less Account 119 plus Account 120 and IS0005)</b>		<b>\$6,500,907</b>	<b>115</b>
INTEREST EXPENSE YEAR-TO-DATE			
6. Dividends on Shares (Includes dividends earned during current period)		\$1,467,454	380
7. Interest on Deposits (Total interest expense for deposit accounts) (State Credit Union ONLY)			381
8. Interest on Borrowed Money		\$75,486	340
<b>9. TOTAL INTEREST EXPENSE (Sum of Accounts 380, 381 and 340)</b>		<b>\$1,542,940</b>	<b>350</b>
<b>10. NET INTEREST INCOME (Account 115 less Account 350)</b>		<b>\$4,957,967</b>	<b>IS0010</b>
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	\$241,169	IS0011
	b. AFS Debt Securities	\$0	IS0012
	c. HTM Debt Securities	\$0	IS0013
	d. Off-Balance Sheet Credit Exposures	\$0	IS0016
	<b>e. Total Credit Loss Expense</b>	<b>\$241,169</b>	<b>IS0017</b>

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### 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		\$1,290,134	131
14. Other Income (Includes unconsolidated CUSO Income)		\$1,662,028	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		\$0	IS0047
17. Gain (Loss) on Derivatives		\$0	421
18. Gain (Loss) on Disposition of Fixed Assets		-\$370	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		-\$25,538	440
<b>23. TOTAL NON-INTEREST INCOME (Sum of Accounts 131, IS0020, IS0046, IS0047, 421, 430, IS0029, IS0030, 431, and 440)</b>		<b>\$2,926,254</b>	<b>117</b>
NON-INTEREST EXPENSE YEAR-TO-DATE			
24. Employee Compensation and Benefits		\$2,934,907	210
25. Travel and Conference Expense		\$81,009	230
26. Office Occupancy Expense		\$297,738	250
27. Office Operations Expense		\$1,633,566	260
28. Educational and Promotional Expenses		\$261,739	270
29. Loan Servicing Expense		\$130,831	280
30. Professional and Outside Services		\$315,041	290
31. Member Insurance Expense		\$0	310
32. Operating Fees (Examination and/or supervision fees)		\$18,217	320
33. Miscellaneous Non-Interest Expense		\$40,354	360
<b>34. TOTAL NON-INTEREST EXPENSE (Sum of Accounts 210, 230, 250, 260, 270, 280, 290, 310, 320 and 360)</b>		<b>\$5,713,402</b>	<b>671</b>
NET INCOME YEAR-TO-DATE			
<b>35. NET INCOME (LOSS) (Account IS0010 less 300 and IS0017 plus Account 117 less Account 671)</b>		<b>\$1,929,650</b>	<b>661A</b>

# TEAM RECAP

20  
25

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.



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



riverways

Federal Credit Union