

## Audit Committee

Frank Williford, Chairman  
Rhonda Dallimore  
Lori Samaha  
Lisa Saragusa

## 2022 Audit Report

The Audit Committee is primarily responsible for evaluating the adequacy and effectiveness of the Credit Union's internal controls and reviewing operations for compliance. In carrying out its responsibilities, the Committee engaged the services of Doeren Mayhew CPAs, to conduct an independent audit of the credit union's financial statements. The audit for the year ending December 31, 2022, was conducted in March 2023.

## *Thank You & Farewell to Our First President/CEO, Carol L. Irby*

After serving 37 years as the first President/CEO of RiverLand Federal Credit Union, Carol Irby has announced her intent to retire, effective December 31, 2022. Since 1985, Carol has selflessly served as President/CEO, building this financial institution from the modest \$3 million NPSI (New Orleans Public Service, Inc.) Credit Union to the thriving \$300 million RiverLand Federal Credit Union that it is today.



Please join us in thanking Carol for her untiring efforts in representing our members and guiding our Management Team, staff, and volunteers in the direction that has made RiverLand such an outstanding success. We wish Carol the absolute best of everything as she moves on to the next chapter of her life!

*Thank You for 37 Years of Service!*

# 2022 Annual Report

## *Celebrating 45 Years of Excellence in Member Service!*

1978-2023



Standing from left: Jules Graham, Russell Jackson, Robert Spencer, & Doug Boss (Treasurer)  
Seated from left: Chris Clement (Secretary), Rochelle Oatis (Vice-Chair), & Brian Burns (Chairman)

## Board of Directors

# 2022 Annual Report

## *A message from Brian Burns Chairman of the Board*



Today, we are celebrating 45 years of excellence at RiverLand Federal Credit Union. As we reflect on our achievements and begin to plan for the future, I want to extend my sincere appreciation to those who built our credit union into the strong, member-focused institution that it is today. It is under the outstanding leadership and direction of Carol Irby, RiverLand's first President and CEO, that we reached more than \$300 million in assets, while maintaining our high level of credibility and quality. Carol has deservedly passed the torch to George Lunsford, formerly our VP of Information Technology, and I am confident in his experience and ability to continue leading our employees, members, and volunteers in a positive direction.

Additionally, I would like to thank Rhonda Cubbege, our first VP of Operations, and Charmaine Russo, our first VP of Marketing, for their 36 years of service at RiverLand. The teams they built now share the same passion for developing high-quality products, services, and processes for the benefit our members.

Our volunteers are also an integral part of the credit union's success, and last year we welcomed Robert Spencer, Jr., to our Board of Directors. Robert formerly served as the Chairman of our Audit Committee and is well-deserving of his new role.

Now, 2022 was not a year without its challenges. Inflation reached heights unseen since the early 1980s. The price spikes forced the Fed to raise interest rates aggressively. Through it all, RiverLand remains strong and well-capitalized. Our management team was proactive in maintaining fair, competitive rates for a healthy balance of loans and deposits, which contributed to a net income of more than \$2 million for the second consecutive year.

Another noteworthy accomplishment of 2022 was our successful merger with Terminal Credit Union in October, which was originally chartered in 1951 to serve select railroad employees in New Orleans. Our Terminal CU members have fit in seamlessly with our credit union, and I am happy to welcome them to our RiverLand family.

As we begin our 45th year of service, I want to thank you, our members. Your trust and loyalty are why we are here. We exist for you and are therefore dedicated to your financial well-being. We look forward to another remarkable year!

## Condensed Comparative Financial Statement

as of December 31, 2022

ASSETS	2022	2021
Loans	\$263,987,396	\$235,262,364
Reserve for Loan/Checking Losses	(\$824,525)	(\$382,006)
Cash & Investments	\$30,135,877	\$53,111,593
Other Assets	\$14,966,924	\$12,658,076
<b>Total Assets</b>	<b>\$308,265,672</b>	<b>\$300,650,027</b>
LIABILITIES & EQUITY		
Certificates	\$52,974,084	\$63,459,791
Money Market Accounts	\$46,948,542	\$51,653,120
Checking Accounts	\$35,496,751	\$35,731,528
Share Savings Accounts	\$81,504,560	\$74,542,425
Individual Retirement Accounts	\$20,466,507	\$20,847,712
Health Savings Accounts	\$3,964,231	\$4,202,764
Other Liabilities	\$33,158,949	\$21,420,830
<b>Total Liabilities</b>	<b>\$274,513,623</b>	<b>\$271,858,170</b>
Required Regular Reserves	\$5,661,063	\$2,199,861
Undivided Earnings	\$28,090,986	\$26,591,997
<b>Total Equity</b>	<b>\$33,752,049</b>	<b>\$28,791,858</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$308,265,672</b>	<b>\$300,650,027</b>
INCOME & EXPENSES		
Interest on Loans	\$10,547,752	\$9,598,349
Interest on Investments	\$384,403	\$46,662
Fees & Miscellaneous Income	\$3,344,017	\$2,939,513
<b>Total Income</b>	<b>\$14,276,172</b>	<b>\$12,584,524</b>
Operating Expenses	\$8,921,719	\$8,062,364
Allowance for Loan/Checking Losses	\$1,169,715	\$50,785
Dividend Expense	\$1,840,902	\$2,082,331
<b>Total Expense</b>	<b>\$11,932,335</b>	<b>\$10,195,480</b>
<b>Net Income</b>	<b>\$2,343,837</b>	<b>\$2,389,044</b>

RFCU MEMBERSHIP

16,343

15,354