

Audit Committee

Frank Williford (Chairman)
Rhonda Dallimore
Lori Samaha
Lisa Saragusa
Elizabeth Wotawa

2023 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, 2023, will be conducted in March 2024.

*Thank You for your
loyal membership and
continued support!*

Follow us for member updates:



2023 Annual Report

*Celebrating 46 Years of
Excellence in Member Service!*

**Prioritizing our members'
financial wellbeing since 1978.**



Pictured from Left:
Robert Spencer, Jr.
Russell Jackson
Rochelle Oatis (Vice-Chair)

Brian Burns (Chairman)
Doug Boss (Treasurer)
Jules Graham
Chris Clement (Secretary)

Board of Directors

2023 Annual Report

A message from Brian Burns Chairman of the Board



The past year was full of exciting changes at RiverLand. First, we welcomed new faces to our management team, which is now led by President/CEO, George Lunsford. George has done a brilliant job continuing the mission of the previous leadership team, moving us forward technologically, and ensuring the credit union remains a strong and secure financial institution.

Managing a credit union today requires an ever-growing skillset and a commitment to continuous education as we face increased competition and regulatory requirements. With that said, I am thankful for each of our skilled employees and our knowledgeable volunteers who keep us member-focused and moving in the right direction each year.

While our values keep us grounded, our credit union stays relevant by continually improving its digital services. In 2023, we converted to a new online banking system and added a new online membership application that can be completed in just 5 minutes. These advances have made it easier to join RiverLand and take advantage of our services from nearly anywhere.

Of course, 2023 was not lacking in its challenges. The Fed continued raising rates aggressively to cool the effects of inflation which led to a slight decrease in loan demand. At the same time, we saw increased competition for deposits, which are a crucial source of funds for our lending. Our management team remained flexible and made quick moves to secure deposits and stabilize member growth by developing innovative pricing strategies, introducing new products like "Save to Win," and solidifying our position as a trusted financial partner with our select employer groups.

Through the obstacles, we successfully increased our net worth by 12% in 2023, ensuring a strong financial position for the future. Our members increased their investments in higher-rate certificates by 45%, which led to a pay out of more than \$2.5 million in dividends on savings and certificate accounts, nearly double what was paid to members in 2022. *It's a good time to save with RiverLand!*

Now, as we begin our 46th year of service, I again want to thank *you*, our members. Your trust and loyalty are why we exist. We are dedicated to your financial wellbeing and look forward to another year as your credit union!

Condensed Comparative Financial Statement

as of December 31, 2023

ASSETS	2023	2022
Loans	257,638,534	263,987,396
Reserve for Loan/Share Losses	(1,943,292)	(824,525)
Cash & Investments	32,422,076	30,135,877
Other Assets	14,552,636	14,966,924

Total Assets	\$ 302,669,954	\$ 308,265,672
---------------------	-----------------------	-----------------------

LIABILITIES & EQUITY

Certificates	76,969,756	52,974,084
Money Market Accounts	33,273,095	46,948,542
Checking Accounts	29,787,655	35,496,751
Share Savings Accounts	62,966,028	81,504,560
Individual Retirement Accounts	19,845,559	20,466,507
Health Savings Accounts	3,656,571	3,964,231
Other Liabilities	38,897,995	33,158,949

Total Liabilities	\$ 265,396,658	\$ 274,513,623
--------------------------	-----------------------	-----------------------

Equity Acquired in Merger	3,809,179	3,809,179
Undivided Earnings	33,464,118	29,942,870

Total Equity	\$ 37,273,297	\$ 33,752,049
Total Liabilities & Equity	\$ 302,669,954	\$ 308,265,672

INCOME & EXPENSES

Interest on Loans	13,934,767	10,547,752
Interest on Investments	749,881	384,403
Fees & Other Income	3,211,189	3,344,017

Total Income	\$ 17,895,837	\$ 14,276,172
---------------------	----------------------	----------------------

Operating Expenses	9,409,886	8,921,719
Allowance for Loan/Share Losses	175,880	1,169,715
Dividend Expense	3,908,844	1,840,902

Total Expense	\$ 13,494,610	\$ 11,932,335
Net Income	\$ 4,401,228	\$ 2,343,837

RFCU MEMBERSHIP	16,251	16,343
------------------------	---------------	---------------