

# 2024 Annual Report

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## *Celebrating 47 Years of Exceptional Financial Services!*

Thank you for your loyalty,  
trust, and continued support.



### Board of Directors

*Pictured from Left:*

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

# 2024 Annual Report



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

Since 1978, RiverLand Federal Credit Union has operated with one mission – to provide financial services with a high level of credibility, quality, and efficiency. 2024 was no exception to that rule. *Your* credit union remained focused on prioritizing *your* financial needs. And, when we say “*your*” credit union, that is exactly what we mean. You are a “member-owner” of RiverLand, and we heavily value your opinion. In fact, many of you will receive an email survey from us in May. Please, take this as an opportunity to provide your honest feedback and, of course, your generous praise! Your compliments inspire us to keep going, and your criticism motivates us to do even better.

Now, the Annual Report is where we reflect on the performance of your credit union and celebrate its accomplishments. Through 2024, the RiverLand team remained resilient, innovative, and adaptable. While navigating the challenges of interest rate fluctuations and a mixed economic outlook, our total assets increased by 3% to \$311.6 million. The competition that we saw for deposits in 2023 continued, resulting in higher rates on savings accounts, money markets, and certificates, and a payout of more than \$6 million to our members. Higher rates also led to a 56% increase in our “cost of funds” compared to 2023. So, while we enjoy paying dividends to our members, long-term sustainability must remain our priority.

In the final quarter of 2024, our management team strategically dropped rates, leading to a very successful holiday season. Between October and December, we welcomed more than 400 new members into the credit union. Most joined to take advantage of our low-rate auto loans, home equity lines of credit, and our timeless Grand Loans! This growth underscores our commitment to maintaining a strong and secure financial institution with a solid foundation for the future of our members.

As we move proudly into our 47th year of providing exceptional financial services, I want to sincerely thank you for your unwavering support. I enjoy hearing about the positive impact RiverLand has on so many members – not just because we save them money, but because they experience exceptional member service during each transaction. This credit union would not exist without *you*. On behalf of all the RiverLand volunteers, management team, and employees, I want to extend our gratitude for your continued loyalty and trust. We look forward to many more years as your top choice for affordable and high-quality financial services.

# Statements of Financial Condition

Year End December 31,

	2024	2023
<b>ASSETS</b>		
Loans (net)	\$247,260,200	\$255,695,242
Cash & Investments	\$49,633,363	\$32,422,076
Other Assets	\$14,676,458	\$14,552,636
<b>Total Assets</b>	<b>\$311,570,021</b>	<b>\$302,669,954</b>
<b>LIABILITIES</b>		
Certificates	\$82,917,884	\$76,969,756
Money Market Accounts	\$44,336,098	\$33,273,095
Checking Accounts	\$29,554,169	\$29,787,655
Share Savings Accounts	\$57,066,272	\$62,966,028
Individual Retirement Accounts	\$19,599,675	\$19,845,559
Health Savings Accounts	\$3,588,081	\$3,656,571
Other Liabilities	\$33,032,143	\$38,897,995
<b>Total Liabilities</b>	<b>\$270,094,323</b>	<b>\$265,396,658</b>
<b>MEMBERS' EQUITY</b>		
Equity Acquired in Merger	\$3,809,179	\$3,809,179
Undivided Earnings	\$37,666,519	\$33,464,118
<b>Total Members' Equity</b>	<b>\$41,475,698</b>	<b>\$37,273,297</b>
<b>Total Liabilities &amp; Members' Equity</b>	<b>\$311,570,021</b>	<b>\$302,669,954</b>

# Statements of Income

Year End December 31,

	2024	2023
<b>INCOME</b>		
Interest on Loans	\$14,929,729	\$13,934,767
Interest on Investments	\$1,699,497	\$749,881
Fees & Other Income	\$2,594,284	\$3,211,189
<b>Total Income</b>	<b>\$19,223,510</b>	<b>\$17,895,837</b>
<b>EXPENSE</b>		
Operating Expenses	\$8,998,659	\$9,409,886
Credit Loss Expenses	\$289,655	\$175,880
Cost of Funds	\$6,095,322	\$3,908,844
<b>Total Expense</b>	<b>\$15,383,636</b>	<b>\$13,494,610</b>
<b>Net Income</b>	<b>\$3,839,874</b>	<b>\$4,401,228</b>

<b>Total Members</b>	<b>16,298</b>	<b>16,251</b>
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## Audit Committee

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

## 2024 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 Assurance, to conduct an independent audit of the credit union's financial statements. The audit for the year ending December 31, 2024, will be conducted in March 2025.

## *In Memory of Jack Hanemann*

**April 12, 1944 - December 16, 2024**

It is with deep sadness that we announce the passing of John Paul Hanemann, II, "Jack", a founding member of RiverLand Federal Credit Union. Jack dedicated 43 years to our Board of Directors, selflessly serving as President from 1980 to 2010. His unwavering commitment and leadership were instrumental in shaping the credit union's success and advocating for our members' best interests.



Jack began his career with New Orleans Public Service Inc. (NOPSI) in 1967 and retired from Entergy as the Director of Governmental Affairs. His dedication extended beyond his professional life as he was a passionate supporter of the credit union movement. His extensive experience and political acumen greatly benefited RiverLand, particularly in navigating state regulations and fostering strong relationships with key governmental figures. Jack's wit, wisdom, and unwavering dedication will be dearly missed.