

Audit Committee

Robert Spencer, Jr. - Chairman
Lori Samaha
Lisa Saragusa
Frank Williford
Elizabeth Wotawa

Audit Report 2021

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, 2021, will be conducted in March 2022.

Thank You for 43 Years of Service!



John "Jack" Hanemann

Founding Board Member & Past President

After serving 43 years as a founding member of the RiverLand Federal Credit Union Board of Directors, Jack Hanemann has tendered his resignation, effective December 31, 2021. Since 1978, Jack has served in various positions on the Board's Executive Committee, and selflessly served as President of the Board for 30 years, from 1980 to 2010.

Please join us in thanking Jack for his untiring efforts in the founding of RiverLand and for representing our members and guiding our Management Team in the direction that has made RiverLand the success it is today. We wish Jack the absolute best of everything as he moves on to the next chapter of his life!

2021 Annual Report

Celebrating 44 Years of Excellence in Member Service!

1978-2022

Board of Directors



Standing from left:

Brian Burns - Chairman, Jules Graham, Doug Boss - Treasurer, & Russell Jackson

Seated from left:

Jack Hanemann, Rochelle Oatis - Vice-Chairman, & Chris Clement - Secretary

2021 Annual Report

*A message from Brian Burns
Chairman of the Board*



Certainly 2021 was a year that will not easily be forgotten. To describe it as “a year unlike any we’ve experienced” is an understatement. The changes we all had to make to navigate through the COVID-19 global pandemic challenges were unprecedented - as the losses many endured were devastating. As a result of it all, RiverLand ultimately grew stronger and even more member-minded as we realized our services and delivery systems needed to evolve to meet the changing needs of our members.

Many employees quickly transitioned to remote work and those who remained on-site continued to deliver quality service while observing safety protocols to protect themselves and our members. We are profoundly thankful for all our employees who met the challenges presented by the pandemic and exceeded expectations both in member service and internal support.

COVID-19 did not slow down our member commitment but, on the contrary, created greater urgency to provide maximum value. We remained focused on investing, building, and delivering the kind of services that will benefit our members for an enduring future. Our continued operational excellence was surpassed only by our exceptional member experience.

RiverLand finished 2021 with sound financial performance. During a time of worldwide pandemic fueled uncertainty, our members continued to thrive. Our deposits increased by nearly \$11 million, and our equity grew by more than \$2 million – resulting in overall asset growth of nearly \$13 million. Amidst a worldwide pandemic, social distancing, supply-chain disruptions, and a decreased demand for lending services, we strategically reduced our expenses and surpassed \$2 million in net income for the first time in our history.

Based on the combined efforts of our valued members, staff, leadership, and Board of Directors, we were able to successfully navigate 2021 – the year that COVID continued. And, so far, all indications are that 2022 will be an even stronger year of advancement, technology enhancements, and solid financial performance. Sure, we expect challenges ahead, but as an innovator in the Credit Union Movement for more than 44 years, we will work diligently to adapt and succeed side-by-side with you - and for you, Our Members!

Condensed Comparative Financial Statement

as of December 31, 2021

ASSETS

	2021	2020
Loans	\$235,262,364	\$236,709,143
Reserve for Loan/Checking Losses	(\$382,006)	(\$539,975)
Cash & Investments	\$53,111,593	\$39,627,113
Other Assets	\$12,658,076	\$11,536,390

Total Assets

\$300,650,027

\$287,332,671

LIABILITIES & EQUITY

Certificates	\$63,459,791	\$73,837,989
Money Market Accounts	\$51,653,120	\$45,412,515
Checking Accounts	\$35,731,528	\$31,891,364
Share Savings Accounts	\$74,542,425	\$63,811,699
Individual Retirement Accounts	\$20,847,712	\$20,047,374
Health Savings Accounts	\$4,202,764	\$4,213,338
Other Liabilities	\$21,420,830	\$21,715,579

Total Liabilities

\$271,858,170

\$260,929,857

Required Regular Reserves	\$2,199,861	\$2,199,861
Undivided Earnings	\$26,591,997	\$24,202,954

Total Equity

\$28,791,858

\$26,402,814

Total Liabilities & Equity

\$300,650,027

\$287,332,671

INCOME & EXPENSES

Interest on Loans	\$9,598,349	\$10,008,158
Interest on Investments	\$46,662	\$82,459
Fees & Miscellaneous Income	\$2,939,513	\$2,914,098

Total Income

\$12,584,524

\$13,004,715

Operating Expenses	\$8,062,364	\$8,140,501
Allowance for Loan/Checking Losses	\$50,785	\$389,138
Dividend Expense	\$2,082,331	\$2,963,096

Total Expense

\$10,195,480

\$11,492,735

Net Income

\$2,389,044

\$1,511,980