



## 59th ANNUAL MEETING

March 18, 2025

### AGENDA

1. Call to order
2. Determination of quorum
3. Approval of the minutes
4. Report of Directors
5. Report of financial condition and annual comprehensive audit
6. Old business
7. New business
  - a. Scholarship Awards
8. Elections
9. Adjournment

### 2024 ANNUAL MEETING MINUTES

The 2024 River Valley Credit Union Annual Meeting was held on March 19, 2024, at the main office. The meeting was called to order at 5:30 pm by Chairperson, Kurt Hansen.

There were 11 members present and 412 online ballots. A quorum was declared.

A motion was made, seconded, and passed unanimously to dispense with reading the minutes from the 58th annual meeting that was held on March 21, 2023, and to accept as written.

A motion was made, seconded, and passed unanimously to dispense with reading the Report of Directors.

There was no old business.

New business:

Scholarships were awarded to Zach Boher, Christopher Feutz, and Alexa Pearson.

Nominating Committee Chair, Scott Boles, placed the following names for nomination to the board of directors: Judy Beal (incumbent) and Kurt Hansen (incumbent). Election resulted in incumbents as elected.

A motion was made, seconded, and passed unanimously to adjourn the meeting at 5:33 pm.

*Judy Beal, Secretary*

## CHAIRPERSON'S REPORT

The Board's most recent planning session focused on our basic operating structure being a cooperative. Credit unions continue to look out for their members' interests and provide a level of service that is not generally available at other financial institutions. A cooperative is significantly more open, democratic, transparent, and inclusive than that of a for-profit business. Credit unions are consumer-owned cooperatives. Cooperatives are about meeting the needs of its owners. Cooperatives build a better world by putting people at the center of their business and not capital. Cooperatives around the world generally operate according to the same core principles and values. In an era when many average working Americans are increasingly fed up with Wall Street, the cooperative principles of a credit union strike a chord with many people looking for increased accountability in banking. The Board has adopted the seven cooperative principles in serving our members.

Here is what these seven cooperative principles mean to you:

### **1. Open and voluntary membership**

All qualifying members are welcomed, embraced, and valued. You own by simply participating.

### **2. Democratic member control**

Credit union members enjoy equal voting rights, and the members who serve as the elected Board of Directors are accountable to the membership.

### **3. Member participation**

Through the elected Board of Directors, members have control over how the credit union's capital is used – for paying dividends or new products and services. Members recognize benefits of ownership in proportion to general usage.

### **4. Autonomy and independence**

We value the rights of our members to be individuals and the diversity of the communities we serve. We are stronger when we work together.

### **5. Education, training, and information**

We educate our members, elected officials, managers, and employees so that everyone can contribute to making the credit union stronger. We recognize the importance of ensuring the general public and law makers are informed about the nature, structure, and benefits of the cooperative.

### **6. Cooperation among cooperatives**

We strengthen the cooperative movement by working together through local, state, regional, national, and international structures. We are involved with other credit unions through our local chapter of our state trade association. We offer operational assistance, especially to smaller credit unions, so that all can thrive.

### **7. Concern for community**

We take pride in participating in the communities we serve.

On behalf of the Board of Directors, I wish to thank every member for being an owner and allowing us to serve you. I would also like to thank our dedicated staff for another successful year.

*Kurt Hansen, Chairperson*

## PRESIDENT'S REPORT

Here are the highlights of our achievements and progress over the past year. As we celebrate the 20th anniversary of our Lowell branch, I am filled with a profound sense of pride and gratitude for the continued trust and support of our members.

Twenty years ago, we opened our Lowell branch with a vision to provide exceptional financial services to our community. Over the years, this branch has become a cornerstone of our credit union, serving thousands of members with dedication and integrity. Our Lowell branch embodies our commitment to fostering financial well-being and empowering our members to achieve their dreams.

In addition to celebrating this significant milestone, we have also made remarkable strides in enhancing our online services to better serve you. Recognizing the growing need for convenient and accessible banking solutions, we have invested in cutting-edge technology to bring our services to your fingertips. Our user-friendly online platform allows you to manage your accounts, transfer funds, pay bills, and even apply for loans from the comfort of your home or on the go. We understand that your time is valuable, and we are committed to providing you with the tools and resources to manage your finances with ease and efficiency.

As we reflect on the past two decades and look toward the future, I want to express my heartfelt appreciation to our dedicated staff, loyal members, and supportive community. Together, we have built a strong and resilient credit union that continues to thrive and make a positive impact. I am excited about the opportunities that lie ahead and remain committed to delivering exceptional service and value to each of you.

Thank you for being an integral part of our journey. Here's to many more years of growth, success, and community.

*Janelle Franke, President/CEO*



*2024 Donation to Flat River Outreach Ministries*



*Blanket Donation from CU Kind Day*



*2024 Donation to the Lowell YMCA LiveStrong Foundation*



*2024 Donation to CF Foundation from our Annual Golf Outing*

# FINANCIALS



Statement of Financial Condition		
	2024	2023
<b>Assets</b>		
Cash	\$ 8,265,436	\$ 2,210,503
Investments	\$ 28,060,900	\$ 39,960,383
CUSO Investments	\$ 380,686	\$ 380,057
Loans	\$ 74,952,123	\$ 72,657,887
Fixed Assets	\$ 2,277,181	\$ 2,271,001
Other Assets	\$ 4,924,865	\$ 2,919,827
<b>Total Assets</b>	<b>\$ 118,861,191</b>	<b>\$ 120,399,658</b>
Liabilities	\$ 937,379	\$ 4,201,425
Shares	\$ 104,250,797	\$ 103,369,965
Equity	\$ 13,673,015	\$ 12,828,267
<b>Total Liabilities and Equity</b>	<b>\$ 118,861,191</b>	<b>\$ 120,399,658</b>
Statement of Income		
	2024	2023
<b>Interest Income</b>		
Interest on Loans	\$ 4,125,154	\$ 3,378,685
Interest on Investments	\$ 752,221	\$ 994,440
<b>Total Interest Income</b>	<b>\$ 4,877,375</b>	<b>\$ 4,373,124</b>
Dividends on Shares	\$ 986,353	\$ 275,353
Interest on Borrowed Funds	\$ 36,330	\$ 46,660
<b>Net Interest Income</b>	<b>\$ 3,854,693</b>	<b>\$ 4,051,111</b>
Provision for Loan Losses	\$ 170,000	\$ 204,500
<b>Net Interest Income After PLL</b>	<b>\$ 3,684,693</b>	<b>\$ 3,846,611</b>
<b>Total Non-Interest Income</b>	<b>\$ 1,719,233</b>	<b>\$ 1,878,470</b>
<b>Total Operating Expenses</b>	<b>\$ 4,553,177</b>	<b>\$ 4,380,673</b>
<b>Net Income (Loss)</b>	<b>\$ 850,748</b>	<b>\$ 1,344,408</b>

## Report of Annual Comprehensive Audit

Each year the Board of Directors is responsible for obtaining an annual audit in compliance with the Michigan Credit Union Act. This audit was conducted by Financial Standards Group, Inc.

Accounting entries were verified to be in accordance with Generally Accepted Accounting Principles (GAAP) and internal controls are in place to safeguard the assets of the credit union. The audit reasonably concluded that the financial statements fairly and accurately represent the condition of the credit union.