



61st ANNUAL MEETING

March 17, 2026

- ## 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

2025 ANNUAL MEETING MINUTES

The 2025 River Valley Credit Union Annual Meeting was held on March 18, 2025, at the main office. The meeting was called to order at 5:30 pm by Chairperson, Kurt Hansen.

There were 10 members present and 450 online ballots. A quorum was declared.

A motion was made, seconded, and passed unanimously to dispense with reading the minutes from the 60th annual meeting that was held on March 18, 2024, 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 Clara Fredrickson, Ania Fleszar, and Sasha Page.

Nominating Committee Chair, Danielle Caliendo, placed the following names for nomination to the board of directors: Ted Courter (incumbent), Jim Detrick (incumbent), and Tim Hile (incumbent). Election resulted in incumbents as elected.

A motion was made, seconded, and passed unanimously to adjourn the meeting at 5:34 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 lawmakers 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

In 2025, River Valley Credit Union continued to demonstrate financial strength, operational discipline, and a commitment to serving our members and communities.

We have set forth several strategic priorities for 2026. We will reignite loan growth through targeted marketing, streamlined lending processes, and improved digital applications. Membership growth will be a focus on community outreach, improving onboarding, and enhancing our digital experience. We look forward to a new card processor in December which will provide for contactless cards and better card controls.

Thank you to our Board of Directors, leadership team, and staff for their dedication throughout 2025. With a strong foundation and a clear plan, 2026 will be a year of renewed growth and continued service to our members and communities.

Janelle Franke, President/CEO

NOTICE OF BYLAW AMENDMENTS

On September 25, 2025, the board of directors voted to amend two bylaws. Article III – Membership, Section 3, verbiage was eliminated, removing the requirement of a full listing of first and last names to be included in the monthly board packets. Article VII – Officers was also changed to modernize its verbiage, clarifying board officer duties.



*2025 Donation to Flat River
Outreach Ministries*



Donation to Alpha Care Center



*2025 Donation to the Lowell YMCA
LiveStrong Foundation*



*2025 Donation to CF Foundation
from our Annual Golf Outing*

FINANCIALS

Statement of Financial Condition		
	<u>2025</u>	<u>2024</u>
Assets		
Cash	\$ 9,509,017	\$ 8,265,436
Investments	\$ 29,636,900	\$ 28,060,900
CUSO Investments	\$ 381,201	\$ 380,686
Loans	\$ 72,477,623	\$ 74,952,123
Fixed Assets	\$ 2,287,323	\$ 2,277,181
Other Assets	\$ 5,476,219	\$ 4,924,865
Total Assets	\$ 119,768,283	\$ 118,861,191
Liabilities		
Liabilities	\$ 997,087	\$ 937,379
Shares	\$ 104,168,331	\$ 104,250,797
Equity	\$ 14,602,865	\$ 13,673,015
Total Liabilities and Equity	\$ 119,768,283	\$ 118,861,191
Statement of Income		
	<u>2025</u>	<u>2024</u>
Interest Income		
Interest on Loans	\$ 4,216,623	\$ 4,125,154
Interest on Investments	\$ 1,046,920	\$ 752,221
Total Interest Income	\$ 5,263,543	\$ 4,877,375
Dividends on Shares	\$ 973,766	\$ 986,353
Interest on Borrowed Funds	\$ 12	\$ 36,330
Net Interest Income	\$ 4,289,765	\$ 3,854,693
Provision for Loan Losses	\$ 200,200	\$ 170,000
Net Interest Income After PLL	\$ 4,089,565	\$ 3,684,693
Total Non-Interest Income	\$ 1,717,759	\$ 1,719,233
Total Operating Expenses	\$ 4,883,475	\$ 4,553,177
Net Income (Loss)	\$ 923,849	\$ 850,748

