

membership **COMMUNITY LEADER**
LONG TERM PARTNER INNOVATIVE
CREATIVITY *RELATE*
INNOVATION

ROCK VALLEY CREDIT UNION



Celebrating



1968

2023

YEARS IN THE 815



ROCK VALLEY
CREDIT UNION

2023 Annual Report

President / Chairman's Report

We were delighted to celebrate with our members in 2023 the 55th anniversary of our credit union. It was a momentous occasion that reflects not only our enduring commitment to financial education and excellence but also the trust and support you have bestowed upon us over the years.

In response to the evolving needs of our members, we were excited to announce the launch of several new loan and deposit products this year, such as our new Wags Kids Club account, our 815 debit card, our new interest-bearing checking account "815 Spend," and our new online and mobile banking platform. These offerings have been carefully designed to provide you with even more financial flexibility and convenience. Our new products are crafted to meet you and your diverse financial goals wherever life takes you.

At the heart of our credit union is a deep commitment to our members and the communities we serve. This year, we continued our tradition of giving back through more than 20 community events and sponsorships. We also conducted seven promotional giveaways to our members and charity donations via social media throughout the year. We believe in making a positive impact both within and beyond the walls of our institution, and your continued support enables us to contribute to the well-being of the neighborhoods we call home.

Ensuring the safety and security of your financial transactions remains our top priority. We have implemented robust measures to safeguard your information and provide you with peace of mind. Our commitment to maintaining a secure financial environment is unwavering, and we continuously invest in the latest technologies and practices to stay ahead of emerging threats.

As we celebrate our past achievements, we also enthusiastically look forward to the future. Our focus remains on serving you better, adapting to your evolving needs, and contributing to the prosperity of our communities. We are grateful for the trust you place in us, and we are dedicated to upholding the values that have defined our credit union for 55 years.

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



Darlyne Keller – President/CEO



David Gill, Chairman

MISSION Educate. Relate. Serve. Grow.



VISION To empower and equip every member, for wherever life takes them.

Rock Valley Credit Union Senior Leadership Team



Darlyne Keller
President/CEO



Tanya Peterson
Executive Vice President



Jodi Appelgren
Vice President Finance



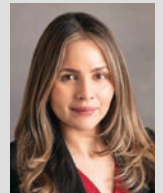
Matt Papoccia
Vice President Lending



Chris Upchurch
Vice President Information Systems



Rachel Sprayberry
Director of Human Resources



Ana Montoya
Director of Marketing & Community Relations

Board Volunteers

Board Officers



David Gill
Chairman



Stuart Meyerson
Vice Chair



Kylar Hayes
Secretary



Lynne Kowalczyk
Treasurer

Board of Directors



Bob Toews
Director



Melissa McCormick
Director



Bob Burden
Director



Eileen Caver
Director

Supervisory Committee

Curtis Newport
Chairman

Kathleen Massett
Member

Linda Konetski
Member

Sharon Saunders
Member

Financial Statement

	2021	December 31, 2022	2023
Assets			
Cash	4,898,940	6,375,655	7,162,930
Interest-bearing deposits and other investments	3,906,700	1,481,000	1,724,000
Available-for-sale securities	18,872,507	15,403,131	17,452,172
Loans receivable	111,833,506	117,068,048	121,304,458
Less: Allowance for loan loss	(1,272,206)	(1,332,179)	(1,391,771)
Accrued interest receivable	397,777	430,688	485,718
Property and equipment, net	4,065,837	3,892,070	3,795,142
NCUSIF deposit	1,249,130	1,285,328	1,318,377
Prepaid expenses and other assets	3,580,468	3,652,947	3,994,566
TOTAL ASSETS	<u>147,532,659</u>	<u>148,256,688</u>	<u>155,845,592</u>
Liabilities			
Member shares balances	129,415,822	126,060,967	131,778,227
Non-member shares balances	2,009,973	4,023,626	2,013,653
Accrued expenses and other liabilities	666,635	812,417	2,049,591
Borrowing	-	2,000,000	3,500,000
TOTAL LIABILITIES	<u>132,092,430</u>	<u>132,897,010</u>	<u>139,341,471</u>
Reserves			
Unrealized gain (loss) on available-for-sale securities	(118,351)	(1,931,130)	(1,325,228)
Undivided earnings	12,530,759	14,262,987	14,801,528
Regular reserve	2,361,837	2,361,837	2,361,837
Equity acquired in merger	665,984	665,984	665,984
TOTAL RESERVES	<u>15,440,229</u>	<u>15,359,678</u>	<u>16,504,121</u>
TOTAL RESERVES AND LIABILITIES	<u>147,532,659</u>	<u>148,256,688</u>	<u>155,845,592</u>
Interest Income			
Interest on loans	4,888,061	4,975,296	5,797,431
Income on investments	316,224	302,379	524,617
TOTAL INTEREST INCOME	<u>5,204,285</u>	<u>5,277,675</u>	<u>6,322,048</u>
Interest Expense			
Dividends on member shares and other deposit accounts	252,695	296,140	1,041,335
Interest on borrowed money	350	42,137	82,212
TOTAL INTEREST EXPENSE	<u>253,045</u>	<u>338,277</u>	<u>1,123,547</u>
NET INTEREST INCOME	<u>4,951,240</u>	<u>4,939,39</u>	<u>5,198,501</u>
Provision for loan losses	132,027	295,901	171,462
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	<u>4,819,213</u>	<u>4,643,497</u>	<u>5,027,039</u>
Noninterest Income/(Expense)			
Other income	4,057,798	4,952,215	3,959,539
Non-operating gain (loss)	(14,990)	(7,175)	(237,862)
Noninterest expense	(7,420,494)	(7,856,309)	(8,104,004)
TOTAL NONINTEREST INCOME/(EXPENSE)	<u>(3,377,686)</u>	<u>(2,911,269)</u>	<u>(4,382,327)</u>
NET INCOME	<u>1,441,527</u>	<u>1,732,228</u>	<u>644,712</u>
Credit Union Overview			
Members	16,732	15,964	15,646
Number of borrowers	4,587	4,477	4,481
Average share balance	7,734.63	7,896.58	8,422.49
Average loan balance	24,380.53	26,148.77	27,070.85
Year end loans/share ratio	85.1%	90.0%	90.7%

Note: More detailed financial information can be found in our December 31 call report which can be downloaded from www.ncua.gov

The Do-Gooders - That's Us!

At RVCU, we mean it when we say we are here for good. That's why we are honored to be known for being the **Do-Gooders**. Giving back to our communities through volunteering, donations, and providing education is important to our team.



BY THE NUMBERS

390 volunteer hours from RVCU staff

\$18,958 donated to non-profits

15 financial education presentations

\$305,602 RVCU has saved our members with lower rates and fees



Here for Teamwork

RVCU is proud to have a positive workplace culture where staff can bring their whole selves to work. We regularly recognize and celebrate successes through Kudos, fun committee events, and at department meetings. RVCU runs on the Entrepreneurial Operating System (EOS) which helps our team work towards the same goal.

One way that we acknowledge our team is through our annual IMPACT ViP award program. Through this award, we celebrate the demonstration of our three core values: Collaboration, Initiative and Adaptability.

Every year, the RVCU staff nominate a noteworthy and deserving employee of their choice. This is their opportunity to recognize the contributions of the employee and how they directly influence the success of Rock Valley Credit Union and the members we serve by demonstrating our values every day.

The nominations are reviewed by a committee, and the annual winner is chosen.

2022 IMPACT ViP staff of the year

JaLesa Ponce, *Rochelle Lead*

“Receiving this award, was truly a shocking surprise. As you are yourselves worst critic, it was a great reminder that all your hard work and dedication doesn’t go unnoticed. Providing the best experience to our members is what matters the most. At the end of the day, without our members we would not be where we currently are.”



Recognitions:

RVCU proudly received several recognitions in 2023. We are honored to be recognized as a leader in the community and credit union movement.

2023 Best Credit Unions to Work For by American Banker

2023 What Rocks Among Credit Unions

2023 Kudos © Culture Innovator

Rachel Sprayberry, Director of HR, named 2023 Role Model Recipient by Stateline Chamber of Commerce

RVCU Dream Team

Brenda Clayman
Kimberly Summers
Kathy Hansen
Daniel Pass
Rebekah Albrecht
Chris Upchurch
Matt Papoccia
Jericka Butler
Kendra Strait
Rhonda Graves
Pam Dach
Tanya Peterson
Cynthia Neubauer
Brady Olson
Donna Bunn
Debra O'Hara
Melissa Engelkes
Darlyne Keller
Tracey Koppen-Davis
Jodi Appelgren
Shandra Bland
JaLesia Ponce

Estefania Leesley
Jaime Yates
Zachary Lupeamanu
Ana Montoya
Alissa Kinsman
Beth Nichols
Carman Huntley
Abigail Grossen
Dylan Henderson
Rachel Sprayberry
Rachel Hargitt
Juana Alcantar
Cynthia Burgos
Estephani Soto Guerrero
Amber Lawrence
Cassiana Pozzi
Shonta Edgeston
Ashlee Lenz
Autumn Hufford
Kealayah Grigsby
Shanice Newsom Hogan
Ana Marquez
Angel Soto
Abi Burno



ROCK VALLEY
CREDIT UNION

815-282-0300 | rockvalleycreditunion.org

LOCATIONS:

Main Office

1201 Clifford Ave.
Loves Park, IL 61111
815-282-0300

Machesney Park Branch

11280 Forest Hills Rd.
Machesney Park, IL 61115
815-282-0300

Rochelle Branch

561 Flagg Road
Rochelle, IL 61068
815-282-0300



facebook.com/RockValleyCreditUnion



[@rockvalleycu](https://instagram.com/@rockvalleycu)



[rockvalleycreditunion](https://rockvalleycreditunion.com)



Rock Valley Credit Union

