

## BOARD OF DIRECTORS

Chairman.....John Masengarb  
Vice Chairman.....Richard Burns  
Treasurer.....Arun Pillutla  
Secretary.....Linda Miller  
Director.....Jack Boccarossa  
Director.....Debbie Collins  
Director.....William Patterson

## SUPERVISORY COMMITTEE

Chairman.....William Patterson  
Secretary.....Doug Humphrey  
Committee Member.....John Welling  
Committee Member.....Lee Gazzano  
Committee Member.....Pat Lootens

**PRESIDENT/CEO**.....Jim Watts

## ILLINOIS

Arsenal Island • Milan • Moline • Savanna • Silvis

## WISCONSIN

Ft. McCoy • Tomah

## IOWA

Bettendorf • BettPlex, Bettendorf • Davenport • Wilton

**563-355-3800**  
**800-742-2848 (800-RIA-CU4U)**

**RIAFCU.com**



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# Relationships. Integrity. Action.



## 2023 ANNUAL REPORT

**RIAFCU.com**

This credit union is federally insured by the National Credit Union Administration



## 2023 CHAIRMAN'S REPORT

I would like to welcome everyone to the 89th annual meeting of our credit union. My name is John Masengarb. I am Chairman of the credit union's Board of Directors. I have been a member of R.I.A. Federal Credit Union for over 56 years. Prior to becoming a Director, I served on the Membership and Business Development, and Supervisory Committees. I was also an Associate Director for four years.

The economy continued to be the primary point of focus for both the credit union management staff and the Board. The Federal Reserve Board continued its efforts to reduce inflation by increasing the Fed rate by 0.25% early in the year. For the second straight year, increases in the Fed rate have impacted our asset growth. In 2023, our assets grew from \$596.9 million to \$607.5 million, an increase of 1.8%. Total mortgages increased by \$11.1 million from 2022. This was primarily due to a record-setting year in second mortgages. There was also a \$40 million reduction in share deposits and a \$51 million increase in certificate deposits.

During 2023, the credit union was subjected to numerous audits and reviews. The most important was the audit of our yearly financial statements. That audit was completed with no major findings. The Supervisory Committee has contracted for quarterly audits of internal management functions. Those audits also had no major findings.

Last year our credit union experienced a decrease in membership of 310 members. Although the gross number of members decreased, we continue to deepen our relationship with most members. Consequently, we now have more members designating R.I.A. as their primary financial institution than ever before.

In May, the credit union sponsored the 8th Annual Honor Flight of the Quad Cities golf outing. Thanks to our sponsors and golfers, a \$41,736 donation was made to the Honor Flight of the Quad Cities. This donation helps fund visits for our veterans to Washington, DC to visit the monuments constructed to honor their service to our country.

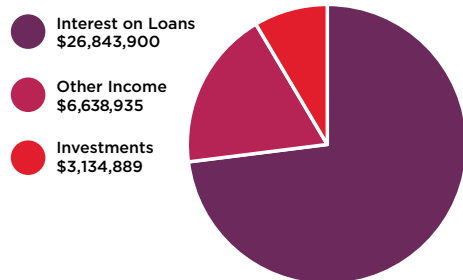
Supporting various activities in Savanna, Tomah, Ft McCoy, Wilton, and the Quad City communities continues to be an important program for our credit union. Some activities were the Savanna Ladies Day Luncheon, Shadfly Fest, Thompson Prison Wellness Fair, Tomah Summer Concert Series, Tomah Holiday Parade, Wilton Fire Department Pancake Breakfast, and Wilton Founders Day Weekend. A few of the activities supported in the Quad Cities were the Big Brothers Big Sisters Putt Around, Bass Street Landing Summer Concert Series, Milan Harvest Fest, Silvis Fire Department Fire Safety Program, Boo at the Zoo, Festival of Trees Parade, Riverbend Food Bank, Heart Walk, Trunk or Treat, and Toys for Tots. The credit union also made donations to many charitable organizations in those communities.

Last year saw the retirement of two long-time branch managers, Connie Gendreau after 47 years, and Donna Evans after 38 years. Connie retired from Savanna and Donna from Tomah. May they enjoy a long and happy retirement.

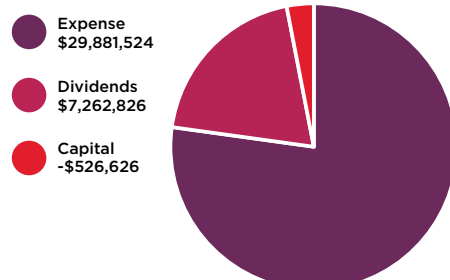
In conclusion, R.I.A. Federal Credit Union remains a strong viable financial institution serving its members and the communities where it is located. Our goal is to make this credit union become the best credit union within our communities. With the Board of Directors, credit union staff, and members all working together, we can achieve this goal.

John Masengarb  
Chairman

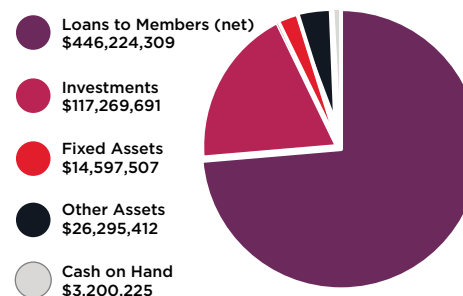
### 2023 Total Income \$36,617,724



### 2023 Distribution of Income \$36,617,724



### 2023 Total Assets \$607,587,144



### 2023 Total Liabilities & Equity \$607,587,144

