



RIVER CITY

FEDERAL CREDIT UNION

Harvesting Growth:
Cultivating Community Assets

87th Annual Meeting

Welcome to our **87th Annual Meeting**

our agenda for the evening is as follows,

Welcome and Call to Order

Ascertainment of Quorum

Introductions

Minutes of 2022 Annual Meeting

Chairman's Report

President's Report

Treasurer's Report

Supervisory Committee Report

Call for Old Business

Call for New Business

INTRODUCTIONS

BOARD OF DIRECTORS



Kevin Rasco
(Chair)



Jeanette C. Carnevale
(Vice Chair)



Elia Carmona
(Secretary/Treasurer)



William Bruce Ashton



Glen A. Glass



Stephen S. Skloss



Frank Juarez



Dora Oliveri



Glen Gonzales

SUPERVISORY COMMITTEE



Sandra Jasso
(Chair)

Kim Arispe
Veronica Arizpe



Jeff Ivey
(President/CEO)

Michael Quintanilla
(Senior Vice President/CFO/COO)

Ruben Cisneros
(Senior Vice President/CLO)

Debra Hill
(VP/Chief Risk Officer)

P1 2022 MINUTES

Call to Order: The 86th Annual Meeting of River City Federal Credit Union was held inside the Family Services Neighborhood Place, 3014 Rivas St, Room 111, San Antonio, TX 78228.

In Attendance:

Board Members: Kevin Rasco, Chair; Jeannette Carnevale, Vice Chair; Elia Carmona, Secretary / Treasurer; Glen A. Glass, Stephen S. Skloss, Dori Oliveri and Glen Gonzales.

Supervisory Committee: Sandra Jasso, Committee Chair; Kim Arispe, Francesca Rattray, Veronica Arizpe

Absent: Bruce Ashton, Frank Juarez.

Welcome and introductions: Kevin Rasco, Chair, officially called the meeting to order at 6:00 p.m. A. Rasco continues to review virtual guidelines. He welcomed everyone to the 86th Annual Membership Meeting on behalf of the Board of Directors and the Supervisory Committee. He stated we have met our quorum requirements as required in the Credit Union Bylaws. He went over meeting guidelines and the layout of the annual meeting. He recognized the volunteers who were charged with the oversight of the credit union's operations. These individuals make up the Board of Directors: Jeanette Carnevale, Vice Chair; Elia Carmona, Secretary/Treasurer; and Glen Glass, Steven Skloss, Dora Oliveri, Glen Gonzales, Directors. Bruce Ashton and Frank Juarez were also recognized. Kevin also introduced Sandra Jasso, Supervisory Committee Chair, and Jeff Ivey, President/CEO of River City Federal Credit Union.

Chair's Report: Mr. Rasco presented the Chairman's report where he thanked our members and highlighted our new addition to our River City FCU family, the Family Services Neighborhood Place Branch. He also discussed the successes we achieved in 2022, including increased dividends, reduced fees and positive loan growth. Rasco also discussed our financial wellness efforts through key partnerships like RAICES, YWCA, Family Services Association, and the City of San Antonio. Mr. Rasco concluded by highlighting 2022 as River City FCU's strongest financial results in over 20 years.

Mr. Rasco said he was pleased to call upon Jeff Ivey, River City Federal Credit Union President and CEO to deliver his President's Report.

President's Report: Jeff Ivey, President/CEO, welcomed all attendees and thanked them for their membership.

Mr. Ivey highlighted the grant we received from the United States Treasury department, the emergency capital investment program (ECIP). River City was one of only 6 credit unions to receive ECIP funding, and the \$14 million we received bolsters our capital for the foreseeable future and will allow us to continue to expand our membership acquisition efforts. Overall, we've received over \$20 million in grants and secondary capital over the last two years.

Jeff noted how we have expanded our efforts to help the community through opening branches in areas where financial services are most needed. Mr. Ivey concludes by highlighting the significance of our growth in membership, total assets, and capital ratio as a large positive impact on the San Antonio community.

Mr. Ivey then personally thanked individual staff for their help and role in River City FCU's success and concluded by calling upon Elia Carmona, Secretary/Treasurer, to give the Treasurer's Report.

Treasurer's Report: Elia Carmona called for attendees to review the Treasurer's Report on their screens and shared a reminder that there will be a consent agenda at the end of the meeting. First Motion to accept the financial report is made by Laura Rodriguez and a second motion was made by Chris Robles.

Supervisory Committee Report: Sandra Jasso presents the Supervisory Committee Report where she thanks members and River City FCU staff members. Carmona highlights the "good condition" results obtained from the 2022 audit performed independently by Harold Antao & Co. River City FCU used Tracesecurity to conduct the FFIEC information security audit for 2022. Motion to accept supervisory report first motioned by Marcella Dalmau and seconded by Member Roy Hayburn.

Consent Agenda: Sandra Jasso proceeds to entertain a motion for the consent agenda to accept the 2022 Minutes Report, Treasurer's Report and Supervisory Committee Report. Member Roy Hayburn made the motion to approve the consent agenda; Marcella Dalmau seconded the motion. All were in favor and the motion was carried out.

Call for Old Business: Kevin Rasco called for any old business. No old business.

Call for New Business: River City FCU awarded two \$1500 scholarships to Jacob Luna- Calderon and Sofia Fletcher. River City Announces plan for the Grand opening of the Edison Branch coming in June 2023

Election of Directors: Mr. Ivey calls for a motion to approve the new board of directors, Kevin Rasco, Elia Carmona and Janette Carnevale. Deborah Hill motioned and Deborah McInturf second the motion. The motion passed and Mr. Ivey then proceeded to give the new board an oath of office.

Call for Questions: Mr. Ivey asked members to use Q&A feature for any questions. Joe Garcia asked what does CDFI certified mean, followed by another question asking why there is no longer a River City Branch located around the thousand oak area of San Antonio. Mr. Ivey responded to Mr. Garcia by saying "we moved to areas where there is financial need". Mr. Ivey highlighted our Neighborhood Place branch and the success of new membership increasing in the few short months the Neighborhood Place branch has been opened.

Roy Hayburn discussed his concerns about the distance of the River City FCU branches, but expressed his appreciation for the great service we provide to him over the phone, and the ease of having our products online. Mr. Ivey answered his question but thanked Roy for being our member and that we are working on opening more branch locations that will benefit our San Antonio community.

Justine Belaire Yancy asked about the difference between investing in a credit union and a bank. Mr. Ivey, along with Michael Quintania explained how banks are mainly focused on profit while credit unions are more reliable because they don't take risks in their investments. She also asked about what net worth River City FCU has. Mr. Ivey then explained that all credit unions in the city have to be at 7%.

Adjournment: Kevin Rasco called for a motion to adjourn the meeting. Member Roy Hayburn was the first to approve the motion, Chris Robles was the second to motion for Adjournment.

Chairman's Report

The last year has been a challenging environment for all financial institutions.

The dedication of the Board of Directors, Jeff Ivey, and our staff have carried us through with a successful year. We have been able to return value to our members in the form of increased dividends, reduced fees and favorable loan rates; which speaks volumes about where we are financially. Your membership and loyalty to the credit union is why we do what we do.

River City FCU continues to demonstrate service to you through several designations. We are a Community Development Financial Institution (CDFI), Low Income Designated (LDI), a Minority Depository Institution (MID), and a Juntos Avanzamos credit union. Our community partners also play a huge role in what we do, including Family Services, the YWCA, United Way, RAICES, and the City of San Antonio. These partnerships are vital to our mission, and we are honored to partner with them all.

I am very optimistic for what the future holds for our credit union and membership. As we enter our 89th year of serving Bexar County, we will continue to look for products and services for you and future members. Our commitment has never been stronger!

As always, we look forward to partnering with you for all of your financial needs.



VITA kick-off in partnership with City of San Antonio, United Way, Family Services, Catholic Charities

President's Report

Your credit union continued to grow in 2023.

We achieved very strong membership and loan growth, opened a second community center branch location, kicked off our financial literacy efforts in two local high schools, and purchased a new corporate headquarters building.

Membership growth was 7.62% for 2023, outpacing our peer group of credit unions and driving loan growth by over 13%. We thank our current members for their referrals, which is an invaluable source for us. Financially, we had to make some required adjustments to our loan loss provision at the beginning of the year, and this impacted our overall results for 2023. However, loan quality continued to show improvements as we reach the end of the year, and we're in great shape for 2024 and beyond.

We now have two community center branches, opening our second one in the Avenida Guadalupe Association center on Guadalupe Street. In conjunction with that branch, we've kicked off our financial education efforts with Lanier High School with a goal of having a student-run credit union in the high school. Our first community center space, at the Family Service Neighborhood Place building, had to be relocated to a larger space in the building to keep up with our growing membership base in that area—definitely a good problem to have!

In December, we purchased our new corporate headquarters building on 5308 Wurzbach Road. We have outgrown our space at the Augusta building and needed new space to accommodate our growth and to be able to host a variety of community events. We anticipate moving in during the second quarter of 2024. We will continue to operate the Augusta branch in its present location.

On behalf of all River City Federal Credit Union employees, I want to thank all of our members for their support and for choosing us to take care of their financial needs. We're excited to continue our growth in 2024 and beyond.



Guadalupe Branch
Grand Opening



Edison Branch
Grand Opening

Treasurer's Report

	December 31, 2023	
Net Loans	\$	109,698,171
Cash	\$	1,725,126
Net Investments	\$	18,658,817
Fixed Assets	\$	6,863,727
Other Assets	\$	8,397,686
Total Assets	\$	145,343,527
Total Liabilities	\$	10,166,071
Share/savings	\$	112,646,417
Regular Reserve	\$	4,258,926
Secondary Capital	\$	14,300,000
Undivided Earnings	\$	5,503,082
Equity Acquired in Mergers	\$	169,873
Investment Adjustment	\$	(1,700,842)
Total Equity	\$	22,531,039
Total Liabilities & Equity	\$	145,343,527
Income Statement		
Gross Revenues	\$	9,873,322
Cost of Funds	\$	(1,049,994)
Operating Expenses	\$	(9,290,482)
Provision for Loan Losses	\$	(4,074,942)
Non-Operating Income/(Expenses)	\$	3,598,590
Total Income	\$	(943,506)



Signing of MOU
with Mexican Consulate

Supervisory Committee Report

Serving in the Supervisory Committee requires dedicated credit union members to volunteer their time to River City Federal Credit Union and you, our members. We complete training programs, attend the monthly Board meetings, and hold quarterly committee meetings to ensure the credit union is meeting their responsibilities to its members. One of our duties is to maintain a fiduciary responsibility to our members by ensuring this institution reports accurate financials, follows standard internal control procedures, and remains compliant with regulatory procedures.

In 2023, River City Federal Credit Union underwent significant changes to its branch network. The opening of our new Edison office marked the relocation of our Jackson Keller branch and the sale of its former premises. Additionally, we inaugurated a second community center branch at the Avenida Guadalupe Association center and expanded our Family Services Neighborhood Place within the same facility. These strategic moves played a pivotal role in driving membership growth, representing a 7% increase from 2022. Looking ahead, we have set an ambitious growth target of 9.7% for 2024.

For our longstanding members, the Augusta has served as our corporate headquarters since the mid-1980s. However, as our credit union outgrew its space, we initiated a search for a new location. This quest led us to acquire 5308 Wurzbach Road, which will serve as our new headquarters. Situated conveniently off 410 West, this modern facility offers ample workspace, parking, and facilities for community events and meetings. Construction is underway, and we anticipate relocating to our new headquarters by late May 2024.



RCity FCU staff volunteer at
Family Service The Neighborhood Place

CALL FOR OLD BUSINESS



CALL FOR NEW BUSINESS



ELECTION



Stephen S. Skloss



Dora Oliveri

any questions?

RIVER CITY
FEDERAL CREDIT UNION

THANK YOU
