



2025 ANNUAL REPORT

YOUR BOARD OF DIRECTORS

Daisy Weaver
Debora Johns
Rayford Harris
Nicholas Feucht

YOUR SUPERVISORY COMMITTEE

William Nelson
Isaac Adedokun
Michelle Randolph

AGENDA

- *Call to Order*
- *Introductions*
- *Minutes of 2024 Annual Meeting*
- *Chairperson's Report*
- *President's Comments*
- *Financial Report*
- *Supervisory Committee Report*
- *Nominating Committee Report*
- *Testimonials*
- *Adjournment*

LOCATIONS

THOMAS J. AMISS CREDIT UNION CENTER

1700 Robin Hood Road
Richmond, VA 23220
9 a.m. - 5 p.m.

CITY HALL

900 E. Broad Street,
16th Floor
Richmond, VA 23219
9 a.m. - 5 p.m.

WWW.RVAFINANCIAL.COM

FROM OUR PRESIDENT & CEO

As we reflect on this past year, I am filled with immense pride and gratitude for how far we've come together. This year has been a year of growth, transformation, and deepened purpose. We continued our journey from being a transactional organization to one that is truly relational—placing people, purpose, and progress at the heart of everything we do.

Our refreshed mission, “Empowering communities with financial wellness for brighter, bolder futures,” and our vision, “Financial wellness and shared prosperity for all,” are more than statements on paper—they are a call to action. Through our new RISE Core Values—Resilient, Inclusive, Sustainable, and Empowering—we have created a foundation that strengthens our culture, inspires our team, and reinforces our role as a trusted financial partner in the Richmond community.

This year, we celebrated several milestones:

- Financial Strength: We ended 2024 with net income exceeding \$1.1 million, strengthening our capital position.
- Community Impact: Our Financial Empowerment Center continues to provide life-changing education and counseling, while our partnerships with local organizations like the City of Richmond's Office of Community Wealth Building and HumanKind to amplify our outreach.
- Innovation and Access: We launched our Home Equity Line of Credit, expanded Saturday lobby hours, and increased interest in lending initiatives such as the New Teacher Auto Loan and First-Time Homebuyer Program—all designed to meet our members where they are.

Looking ahead to 2025, we will continue to invest in technology that enhances the member experience, such as AI-driven support tools and expanded ATM access. We are also building leadership pipelines and deepening our commitment to staff engagement and professional growth.

None of these accomplishments would be possible without our dedicated employees, visionary board, and loyal members. Thank you for your trust, your partnership, and your belief in RVA Financial's mission. Together, we are shaping a stronger, more inclusive financial future for our community.

With gratitude and optimism,

Sincerely,

A handwritten signature in black ink that reads "Cindy Lindsey".

President & CEO, RVA Financial



OUR CHAIRPERSON'S REPORT

BY RAYFORD L. HARRIS JR, BOARD CHAIR

Welcome to the Annual Meeting of RVA Financial Federal Credit Union!

Happy 75th Anniversary, Richmond Virginia Municipal Federal Credit Union! Welcome to the annual meeting of RVA Financial Federal Credit Union! The credit union that began as the cooperative for City of Richmond Employees continues its service to those members in need.

Remember, our mission is: "We Empower RVA!" and your credit union continues to deliver on that mission for all of the members. Empowering each of you to improve your financial well-being through many of the innovative services available to you. Your credit union is also a **Community Development Financial Institution (CDFI)** whose mission is as follows:

RVA Financial FCU's mission, as a community development financial institution, is to empower underserved communities by providing financial education and counseling, fostering collaborative community partnerships, and offering innovative, accessible financial solutions to cultivate lasting financial sustainability.

As a reminder, access to affordable financial products and services is a staple of economically vibrant communities and our CDFI Program actively works to address these issues by working to serve low-income and underserved people and communities.

The CDFI Program offers both Financial Assistance and Technical Assistance awards to RVA Financial. These competitive awards support and enhance our ability to meet the needs of the communities we serve. RVA Financial has received multiple grants to help us provide some of the services that help our members.

Our credit union continues to offer a myriad of services for the members. Many of these offerings are available at your fingertips via laptops, notebooks, and the most effective tool – your cell phone. I hope you have afforded yourself the opportunity to take advantage of some of those services. They include credit counseling, increased ability to review your credit score, and more opportunities to seamlessly handle day-to-day financial transactions.

As we review our "financial culture", we have an Empowerment Center and First-Time Homebuyers Program to education members about managing finances, building credit, and creating long-term wealth. As our mission implies, many of our initiatives empower members to make better informed decisions.

Our marketing strategies continue to evolve. For those of you who are on social media – Facebook, "X", TikTok, or others, we are maintaining a presence on those platforms and we encourage you to "like us", share us, and reach out to us. In addition, please get your friends to visit our social media sites and explore what we have to offer. We like those "hits" to our sites. Our credit union continues its Vision as follows: To provide Financial Justice for a better quality of life.

Just like our members, the Credit Union has to deal with the many goings on in national politics. Tariffs affect us all. Price increases, economic uncertainties, and the stalemate in Congress force us to see where we can possibly capture some budgetary savings or put our funds to more effective uses. As such, the administration is monitoring our larger expenditures to see if any programmatic changes could provide some relief. Some things may transition from contracted services to in-house services if we notice WE can better adapt to industry changes.

Everyday costs have negatively impacted everyone's household. Through it all, RVA Financial is there for us. Every month during board meetings, the Board is presented with many member testimonials of RVA Financial's positive impacts on their lives and financial health. We are proud to be members and proud to be volunteers on the Boards and Committees.

Financially, our Credit Union is doing well. We ended the year financially stable and have presented our annual audit to our external auditor. Based upon the feedback from our auditors, we, again, have a clean audit. Our financial outcome is due to the fine personnel who run the day-to-day operations.

Our President and CEO, Cindy Lindsey, along with our leadership team are all empowered to keep us a leader among our peers. Ms. Lindsey continues to serve on several Credit Union Industry boards. Our administration and staff are constantly striving to be the best among their peers when it comes to training, coaching, and member services. If, at any time, you do not receive what you feel is A-1, elite service, please notify any of the leadership team. Our overall culture and dedication to the service of all members is Priority One. We want to stay a credit union that is recognized as worthy of being emulated: Financial Operations, Human Resource Operations, Financial Counselling, and Technology just to name a few. Our systems continue to be technologically better than those at much larger credit unions and we are well-prepared to handle significant growth when it happens.

While we have been quite busy the past year, our Administration and Staff are always looking for opportunities to improve our culture and our outreach. The Board applauds them for their efforts.

With ongoing economic changes and industry challenges, your Board is regular monitors the current nature of credit unions that have less than \$100 Million in assets. We see the need to continue growing the cooperative and are always researching ways to provide our members with additional financial opportunities. Your Board strategizes for opportunities to research peer Credit Unions similar to RVA Financial that may be open to merge their similar assets and memberships with us AND take advantage of RVAF's additional available services that they may not offer. A very available option is seeking new members who would love to take advantage of our offerings. To help us all, please reach out to your friends and relatives and encourage them to join a fine financial partner – a partner that is geared toward the financial empowerment of its members. Personally, I reached out to my out-of-state sibling and she recently became a member.

Joining RVA Financial is not just about getting loans. It about joining a family that wants to help YOU to improve your financial well-being and lead you on a journey to amass wealth – no matter how LARGE or small. We want to help you on the road to self-sustaining, generational wealth.

Thank YOU, members. Thank YOU, volunteer Board and Committees. Thank YOU, Staff and Administration. Stay tuned as we "Grow the Cooperative".

A handwritten signature in black ink that reads "Rayford L. Harris Jr." The signature is fluid and cursive, with "Rayford" and "L." being more stylized.

Rayford L. Harris, Jr., Board Chair



2025 ANNUAL REPORT

NOMINATING COMMITTEE REPORT SUBMITTED BY RAYFORD HARRIS, JR.

RVA Financial Members:

This year, three Board seats are up for election as follows:

- Debora Johns
- Michelle Randolph
- Justin Grigg

Following its procedures, RVA Financial filed notice that any member who wanted to serve on the Board was required to submit an application. This notice was on our website and mobile app and had a due date of July 18, 2025.

All three candidates have been vetted by Walter Mitchell, RVA Financial's Director of Compliance/Risk, and all three are eligible to serve. Ms. Johns, and Ms. Randolph are long-serving volunteers for the Board and the Supervisory Committee. Mr. Grigg has been on the Board for one year.

Recently, Ms. Randolph withdrew her name as a Board candidate. Her vacant slot will be filled at a later date once a name or names are received by the Board and vetted. The Board will then follow the process for filling a vacant Board Seat.

Candidates are considered based on the following factors:

- Motivation and willingness to serve and donate time
- Any special skills and individual may have that would benefit the Credit Union
- Financial Management skills and experience
- Experience on other organizational governing boards
- Ability and willingness to use current communication technology

The remaining two candidates will each have two minutes to share information about themselves and why they have volunteered to serve on the Board.

Thanks to the other Nominating Committee members: Daisy Weaver and Nick Feucht.

Rayford L. Harris Jr., Nominating Committee Chair

SUPERVISORY COMMITTEE REPORT SUBMITTED BY WILLIAM NELSON

The Supervisory Committee is composed of credit union members who volunteer to serve and are appointed by the Board of Directors. Our primary purpose is to safeguard our members' assets. In order to carry out this responsibility, the committee reviews internal financial operations and processes of the credit union. Additionally, the committee engages the services of an external auditor to conduct our annual examination of the financial affairs of the credit union and to perform our internal audits functions. The firm of Clifton Larson Allen LLP was engaged to perform a financial audit for June 30, 2025 and conduct our calendar year 2025 audit plan. We are pleased to share that our credit union finances are in order.

Warm Regards,

William C. Nelson, Jr.

Michelle Randolph

Isaac Adedokun

RVA Financial FCU Supervisory Committee

2024

INCOME STATEMENT	
AS OF JUNE 30, 2024	
INCOME	
INTEREST INCOME	\$ 3,524,785
OTHER REVENUE	\$ 2,030,043
TOTAL INCOME	\$ 5,155,328
LESS: OPERATING EXPENSES	\$ 5,730,729
NET OPERATING INCOME (EXPENSE)	<u>\$418,599</u>
LESS: INTEREST EXPENSE	\$ 400,004
CONTRIBUTION TO CAPITAL	<u>\$ 17,935</u>

BALANCE SHEET	
FOR PERIOD ENDING JUNE 30, 2024	
ASSETS	
NET LOANS	\$54,059,169
INVESTMENTS	\$ 9,806,259
OTHER ASSETS	\$12,593,927
TOTAL ASSETS	<u>\$76,521,355</u>
LIABILITIES	
ACCOUNTS PAYABLE	\$2,073,318
DEPOSITS	\$60,429,000
CAPITAL	\$7,418,381
TOTAL LIABILITIES & CAPITAL	<u>\$76,521,355</u>

2025

INCOME STATEMENT	
AS OF JUNE 30, 2025 (unaudited)	
INCOME	
INTEREST INCOME	\$3,702,327
OTHER REVENUE	\$4,239,985
TOTAL INCOME	\$7,942,312
LESS: OPERATING EXPENSES	\$5,899,627
NET OPERATING INCOME (EXPENSE)	<u>\$2,042,685</u>
LESS: INTEREST EXPENSE	\$ 543,387
CONTRIBUTION TO CAPITAL	<u>\$1,499,298</u>

BALANCE SHEET	
FOR PERIOD ENDING JUNE 30, 2025 (unaudited)	
ASSETS	
NET LOANS	\$52,603,978
INVESTMENTS	\$11,169,259
OTHER ASSETS	\$11,077,076
TOTAL ASSETS	<u>\$74,850,313</u>
LIABILITIES	
ACCOUNTS PAYABLE	\$1,353,624
DEPOSITS	\$64,579,010
CAPITAL	\$8,917,679
TOTAL LIABILITIES & CAPITAL	<u>\$74,850,313</u>



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MINUTES FROM 2024

Attendance

Board Members Present: Rayford Harris, Daisy Weaver, Debora Johns, Winston Lucombe, Nick Feucht

Supervisory Committee Present: William Nelson, Michelle Randolph, Isaac Adedokun

Call to Order

A quorum being established, an annual meeting of the members for RVA Financial was held on October 23, 2024. The meeting was called to order at 5:00 p.m. by Chairperson Rayford Harris.

Introductions

President/CEO Cindy Lindsey welcomed the membership and introduced members of the staff, Board members and Supervisory Committee.

2023 Annual Meeting Minutes

The 2023 Annual Meeting minutes were presented by Board Secretary Winston Lucombe. A motion was made by Winston Lucombe to approve the 2023 annual meeting minutes as presented. The motion was seconded by Anita Holloman. All members present were in favor.

Chairperson's Report

The Chairperson's Report was presented by Chairperson Rayford Harris.

Remember, our mission is: **"We Empower RVA!"** and your credit union continues to deliver on that mission for all of the members. Empowering each of you to improve your financial well-being through many of the innovative services available to you. This year, we also adopted a CDFI Mission as a Community Development Financial Institution: **RVA Financial FCU's mission, as a community development financial institution, is to empower underserved communities by providing financial education and counseling, fostering collaborative community partnerships, and offering innovative, accessible financial solutions to cultivate lasting financial sustainability.**

Paraphrasing from the U.S. Department of the Treasury Community Development Financial Institutions Fund's webpage: Access to affordable financial products and services is a staple of economically vibrant communities. Yet at least one quarter of American households do not have a bank account or rely on costly payday lenders and check-cashing outlets. The Community Development Financial Institutions Program (CDFI Program) actively works to address these issues by investing federal resources—which are matched with private funding—in CDFIs working to serve low-income and underserved people and communities.

For those of you who are on social media – Facebook, "X", TikTok, or others, we are maintaining a presence on those platforms, and we encourage you to "like us", share us, and reach out to us. In addition, please get your friends to visit our social media sites and explore what we have to offer. We like those "hits" to our sites. Part of our updates include a better Vision as follows: To provide Financial Justice for a better quality of life.

Financially, our Credit Union is doing well. We ended the year financially stable and have presented our annual audit to our external auditor. Based upon the feedback from our auditors, we, again, have a clean audit. Our financial outcome is due to the fine personnel who run the day-to-day operations.

RVA Financial continues to be recognized as worthy of being emulated: Financial Operations, Human Resource Operations, Financial Counselling, and Technology just to name a few. Our systems continue to be technologically better than much larger credit unions and we are well-prepared to handle significant growth when it happens. We have been quite busy the past year. Administration and Staff are always looking for opportunities to improve our culture and our outreach. The Board applauds them for their efforts.

With ongoing economic changes and industry challenges, your Board regularly monitors the current nature of credit unions that have less than \$100 Million in assets. We see the need to continue growing the cooperative and are always researching ways to provide our members with additional financial opportunities. There always seems to be mergers with much larger credit unions uniting with smaller ones. Your Board is keeping an eye on those occurrences to see what was in it for the members of both credit unions. As we strategize, we often research peer Credit Unions similar to RVA Financial that may be open to merge their similar assets and memberships with us AND take advantage of RVAF's additional available

services that they may not offer. A very available option is to seek new members who would love to take advantage of our offerings. To help us all, please reach out to your friends and relatives to see if they are interested in joining a fine financial partner – a partner that is geared toward the financial empowerment of its members.

President's Comments

The President's Comments were made by CEO Cindy Lindsey.

As we look back on this year, I am filled with immense pride in what we have achieved together. This year, we've taken bold steps to enhance member and employee experiences, focusing on transforming the credit union's culture. One of our primary focuses this year has been changing our culture from a transactional approach to a relational one. Building lasting relationships with our members and employees is key to long-term success. We have introduced several new programs aimed at enhancing the member experience: Financial Empowerment Center; First-Time Homebuyers Program; Teacher Auto Loan Program; and SavvyMoney.

As part of our culture transformation, we are equally focused on improving the employee experience. We've provided numerous professional development opportunities and created a work environment fostering empowerment and positivity. We aim to ensure every employee feels valued, supported, and motivated to grow personally and professionally. This shift is designed to foster deeper connections and ensure that every interaction with our members is more meaningful and personalized.

Our commitment to our core values has remained strong throughout our tenure. We remain focused on serving you and our members and continue to invest in the technology and innovation that allows us to deliver the financial services you deserve. At the same time, we have prioritized safeguarding your security, recognizing the rise of fraud and cybersecurity threats.

As we move into the next chapter, I want to express my heartfelt gratitude to each and every one of you- our members, employees, board members, and partners. Your trust, support, and commitment are the foundation of everything we have achieved, and together, I am confident we will continue to reach even greater heights. The success we celebrate today reflects your belief in us, and it is with great pride and humility that we look forward to the road ahead, knowing that we have your unwavering support.

Thank you for being part of our journey. Together, we are stronger, and together, we will continue to empower our community for a brighter future.

Financial Report

The Financial Report was presented by Debora Johns, Comptroller.

As of 6/30/2023: The credit union had ~\$78MM in assets. We had net income of \$(74,886).

As of 6/30/2024: The credit union had ~\$77MM in assets. We had net income of \$17,935.

A unanimous consent declaration was made by Chairperson Rayford Harris to approve the financial report as presented (subject to audit). All members present were in favor.

Supervisory Committee Report

The Supervisory Report was presented by William Nelson, Committee Chair.

The firm of Clifton Larson Allen LLP was engaged to perform our audit plan for calendar year 2024. Our credit union finances are in order.

Fraud Awareness

Director of Compliance/Risk Walter Mitchell spoke about current fraud trends and gave tips on avoiding scams.

Nominating Committee

Rayford Harris, Winston Lucombe and Daisy Weaver were presented by Nicholas Feucht as nominees to serve another three-year term on the Board of Directors.

Elections

Nicholas Feucht requested that the membership approve the nominees by voice affirmation. Nicholas Feucht declared the candidates approved for the new term by majority vote of members present.

Testimonials

Several members shared their RVA Financial empowerment stories with the meeting attendees.

Adjournment

A unanimous consent declaration was made by Chairperson Rayford Harris to adjourn the meeting. All members present were in favor, and the meeting was adjourned at 6:12pm.



RVA Financial is an Equal Housing and Equal Opportunity Lender



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the U.S. Government. NCUA is a U.S. Government Agency.