Annual Report

RVA Financial
FEDERAL CREDIT UNION

October 28, 2026

2026





More Information

rvafinancial.com

Message from our President & CEO

BOARD OF DIRECTORS

Daisy Weaver
Debora Johns
Rayford Harris
Nicholas Feucht
Winston Lucombe
Justin Grigg
William Nelson

SUPERVISORY COMMITTEE

William Nelson
Isaac Adedokun
Michelle Randolph

AGENDA

Call to Order
Introductions
Minutes of 2025 Annual Meeting
Chairperson's Report
President's Comments
Financial Report
Supervisory Committee Report
Nominating Committee Report
Adjournment

LOCATION

Richmond-Lakeside Moose Lodge #1714
1207 Hilliard Rd.
Richmond, VA 23228

Dear Members,



For over 75 years, RVA Financial Federal Credit Union has served our community by helping individuals and families build stronger financial futures. As we reflect on another year, I am reminded that our success is measured not only in financial results, but in the lives we touch and the opportunities we create.

Our mission—Empowering communities with financial wellness for brighter, bolder futures!—continues to guide us. Through our first-time homebuyer initiatives, we provided more than $4.4 million in mortgage financing and over $400,000 in down-payment and closing-cost assistance.

Approximately 3,000 people participated in financial education and empowerment activities. As a Community Development Financial Institution, we remain committed to reaching underserved communities and expanding access to responsible financial services.

We also invested in your experience. The reopening of our renovated TJACUC branch, planning for a new downtown location, and continued technology improvements reflect our commitment to convenient, accessible service. While the way we serve may evolve, personal relationships will always remain at the heart of RVA Financial. Programs such as RVA On the Move and our community partnerships further extend that commitment.

We recognize the challenges facing financial institutions and will continue managing resources carefully, strengthening lending, and investing in long-term sustainability. Our core values—Resilient, Inclusive, Sustainable, and Empowering—will guide us as we grow and adapt.

To our Board of Directors, Supervisory Committee, employees, and community partners, thank you for your dedication. Most importantly, to you—our members—thank you for choosing RVA Financial Federal Credit Union. Your trust makes our mission possible.

Together, we will continue to RISE and advance our vision of financial wellness and shared prosperity for all.

Cindy Lindsey
President & CEO
RVA Financial Federal Credit Union

Board Chair Report



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 members in need as we have now embarked on our next 75 years of service.

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.

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. We are extremely proud of our credit counseling along with the increased opportunities for members to review their credit score(s), and more opportunities to seamlessly handle day-to-day financial transactions.

Our marketing strategies continue to evolve. For those of you who are on social media, we are maintaining a presence on those platforms and we encourage you to "like us", share us, and follow us. In addition, please get your friends to visit our social media sites and explore what we have to offer. Since following RVA Financial on LinkedIn, every week, I receive a push notification to see what RVAF has posted.

Our credit union continues its Vision as follows: To provide Financial Justice for a better quality of life. Along that vision, 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. We also have a CDFI committee that meets three times a year to review our progress in utilizing our grant funds.

As we review our "financial culture", we have an Empowerment Center and First-Time Homebuyers Program to educate 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.

Like our members, the Credit Union has to deal with the many goings on in national politics. Presidential tariffs affect us all in ways we could have never imagined. The resultant price increases, economic uncertainties, and the stalemates in Congress often 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. Our next budget will have to have contingencies in the event grant funding decreases or is eliminated.

The recent interest rate increase can and will leave us with everyday costs that will negatively impact 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.

Board Chair Report

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's report and others will provide more information.

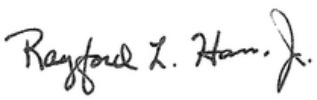
Our President and CEO, Cindy Lindsey, along with our leadership team are all empowered to keep us a leader among our peers. Ms. Lindsey continues to serve on several Credit Union Industry boards. Our administration and staff are constantly striving to be the best among their peers when it comes to training, 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. Recently, two employees had the opportunity to present to the Board some of the great impacts from their "enrollment" in "Credit Union Leadership" training provided by the Southeastern Regional Credit Union School (SRCUS). They are participants in a multi-year program that involves annual, intense 1-week sessions in Louisiana. Based on their presentations to the Board, we can assure you that they are extremely busy morning to evening each day finding out what it takes to "run" a credit union. This shows our commitment to providing opportunities that position our credit union on safe grounds when it comes to succession when needed.

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. 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. Another 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. At SRCUS' recent Southeast Regional Directors' Conference, Board and Supervisory Committee members met peers from a Tidewater $2 Billion credit union. When we asked how they did it, they went out and "recruited" more members and younger members. Over many years, those new members' assets (along with additional borrowing) resulted in that growth from hundreds of millions, to 1 billion and upward. (They also now have a branch in Highland Springs.)

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. Our collective assets are then available when members need loans, vacation funds, education funds, or Christmas funds. We want to help you on the road to self-sustaining, generational wealth and our collective deposits are the main reason we can help.

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



Rayford L. Harris Jr., Board Chair

Nominating Committee Report



RVA Financial Members:

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

- Nick Feucht
- William Nelson

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 August 25, 2026.

All candidates have been vetted by Walter Mitchell, RVA Financial's Director of Compliance/Risk, and all are eligible to serve. The nominees are William Nelson and Lynne Lancaster. Mr. Nelson is long-serving volunteer currently serving as the Chair of the Supervisory Committee and as a Board Member. Ms. Lancaster previously served on the Board for multiple years until other commitments resulted in her leaving the Board.

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

Both nominees will be notified that they should be in attendance at the annual meeting where the members may meet them. Prior to the election process, the 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: Isaac Addedokun and Justin Grigg.

Rayford L. Harris Jr., Nominating Committee Chair

Supervisory Committee Report

To: RVA Financial Federal Credit Union Members

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 audit functions.

The firm of Clifton Larson Allen LLP was engaged to perform a financial audit for June 30, 2025, and conduct our calendar year 2026 audit plan.

We are pleased to share that our credit union finances are in order.

Warm Regards,
Supervisory Committee
William C. Nelson, Jr.
Michelle Randolph
Isaac Adedokum







Balance Sheet & Income Statement

RVA FINANCIAL FEDERAL CREDIT UNION
FINANCIAL REPORT

2025

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	**$ 74,850,313**
LIABILITIES	
ACCOUNTS PAYABLE	$1,353,624
DEPOSITS	$64,579,010
CAPITAL	$8,917,679
TOTAL LIABILITIES & CAPITAL	**$74,850,313**

INCOME STATEMENT

AS OF JUNE 30, 2026

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)	**$2,042,685**
LESS: INTEREST EXPENSE	$543,387
CONTRIBUTION TO CAPITAL	**$1,499,298**

2026

BALANCE SHEET

FOR PERIOD ENDING JUNE 30, 2026
(unaudited)

ASSETS	
NET LOANS	$54,353,975
INVESTMENTS	$8,691,070
OTHER ASSETS	$19,670,706
TOTAL ASSETS	**$82,715,751**
LIABILITIES	
ACCOUNTS PAYABLE	$(422,730)
DEPOSITS	$73,064,050
CAPITAL	$10,074,431
TOTAL LIABILITIES & CAPITAL	**$82,715,751**

INCOME STATEMENT

AS OF JUNE 30, 2026

INCOME	
INTEREST INCOME	$1,942,630
OTHER REVENUE	$961,959
TOTAL INCOME	$2,904,589
LESS: OPERATING EXPENSES	$3,222,888
NET OPERATING INCOME (EXPENSE)	**$(318,299)**
LESS: INTEREST EXPENSE	$(1,258,188)
CONTRIBUTION TO CAPITAL	**$939,889**

RVA Financial
FEDERAL CREDIT UNION

RVA Financial's

Economic Impact Report

Our year-end results reflect meaningful financial access and measurable community impact.

2025 REVIEW

RVA Financial Provided

10,517

Members with Full Access to Financial Products & Services

RVA Financial Provided

$14M

in Loans for 1,300 Members

17 First Time Homeowners with

$404K

Granted for Closing Cost & Down Payment Assistance

COMMUNITY SUPPORT

87.05%

of Loans Provided to Underbanked Areas

103

Financial Literacy Workshops Completed, 3,386 Members Reached

86

Average Point Increase by Members Who Received Credit Counseling

THE RVA FINANCIAL DIFFERENCE

As you consider new legislation, we urge you to recognize the important role **RVA Financial Federal Credit Union** plays in advancing affordability, economic opportunity, and financial well-being throughout the Richmond community.

As a not-for-profit, member-owned financial institution and certified Community Development Financial Institution (CDFI), RVA Financial is committed to providing accessible, affordable financial services to individuals, families, and businesses across all income levels. Through responsible lending, financial education, and meaningful community partnerships, we help individuals build financial stability, achieve homeownership, strengthen local businesses, and create pathways to economic success.

Supporting RVA Financial means supporting a stronger, more financially empowered Richmond, where everyone has an opportunity to thrive.

2025 Annual Report Minutes

Date: October 22, 2025
Time: 5:00pm
Location: The Diamond
3001 N Arthur Ashe Blvd
Richmond, VA 23230

Reported by: Winston Lucombe

ATTENDANCE:

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

Supervisory Committee Present: Michelle Randolph, Isaac Adedokun

Call to Order

A quorum being established, an annual meeting of the members for RVA Financial was held on October 22, 2025. The meeting was called to order at 6:00 p.m. by Chairperson Rayford Harris.

Introductions

President/CEO Cindy Lindsey welcomed the membership and introduced members of the staff.

2024 Annual Meeting Minutes

The 2024 Annual Meeting minutes were presented by Board Secretary Winston Lucombe. A unanimous consent declaration was made by Chairperson Rayford Harris to approve the 2024 annual meeting minutes as presented. All members present were in favor.

Chairperson's Report

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

Happy 75th Anniversary! 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.

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2025 Annual Report Minutes

For those of you who are on social media – Facebook, 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.

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. 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.

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.

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 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. 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 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.

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

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

As we look back on this 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.

2025 Annual Report Minutes

This year we celebrated several milestones: including Financial Strength (strong capital position), Community Impact (Financial Empowerment Center continues to provide life-changing education and counseling), and Innovation and Access (launched HELOC, expanded Saturday lobby hours, and increased interest in our New Teacher Auto Loan and First-Time Homebuyer Programs).

Looking ahead to 2025, we will continue to invest in technology that enhances the member experience, such as AI-driven support tools and expanded ITM 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.

Financial Report
The Financial Report was presented by Debora Johns, Comptroller.

As of 6/30/2024: The credit union had ~**$77MM** in assets. We had net income of **$17,935.**
As of 6/30/2025: The credit union had ~**$75MM** in assets. We had net income of **$1.5MM.**

A motion was made by Selena Cuffee-Glenn to approve the financial report as presented (subject to audit). The motion was seconded by David Sacks. All members present were in favor.

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

The firm of Clifton Larson Allen LLP was engaged to perform our audit plan for calendar year 2025. We are pleased to share that our credit union finances are in order.

Nominating Committee
Deborah Johns and Justin Grigg were presented by Chairperson Rayford Harris as nominees to serve a three-year term on the Board of Directors. The nominees shared information about themselves to the membership.

Elections
Chairperson Rayford Harris requested that the membership approve the nominees by voice affirmation. Chairperson Rayford Harris declared the candidates approved for the three-year term by majority vote of members present.

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 6:52pm.

We **LOVE** our Members!

Connect & Follow Us on Social Media!

Be the first to hear about exciting updates, events, promotions, financial tips, and community impact stories! Following us on social media is one of the easiest ways to stay engaged and receive:

- **Real-time updates** on events, promotions, and new services
- **Exclusive member campaigns** & member incentives
- **Financial education tips** to support your money goals

SCAN OR TOUCH ON YOUR PHONE



More Information

www.rvafinancial.com