



2024
ANNUAL REPORT



R-G FEDERAL CREDIT UNION

Since 1957

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CHAIRMAN'S REPORT

In September 1957, R-G Federal Credit Union was established as a financial institution dedicated to serving the United States Military, their family members, and civilian employees of Richards Gebaur Air Force Base. In 1984, the Whiteman Community Credit Union merged with us, allowing us to also provide financial services to those service members, their families, and the community surrounding Whiteman Air Force Base. In 2008, R-G FCU merged with Missouri Family Credit Union and transitioned to a community charter. Now, we provide financial services to anyone in 12 counties in west-central Missouri (our field of membership) and continue to serve those previous members wherever they may have relocated around the world. From those humble beginnings 67 years ago, R-G FCU now serves over 7800 members as of the end of calendar year 2024.

Last year was a year of transition for our credit union. Key highlights include:

- We continued to improve our facilities to serve our membership.
 - After investing in a new, modern Belton Branch in 2023, we were able to sell the Markey Road facility that served us for many years.
 - We implemented new Interactive Teller Machines at our facilities. This new customer service technology enables efficient drive-through service while we remain available to assist you inside our up-to-date facilities.
 - The Knob Noster Branch received a major project to add an exit to our parking lot and a redesign of the drive through.

Building Relationships
One Member at a Time
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- During these challenging economic times, R-G was able to assist members with new loans for homes, vehicles, and personal needs. At the end of the year, members had \$101,566,237 in outstanding loans:
 - Home Loans
 - 30, 20, 15 & 10 Year..... \$ 38,453,727
 - 2nd Mortgages \$ 4,750,171
 - Home Equity Line of Credit \$ 5,690,010
 - Vehicle Loans
 - New \$ 15,076,549
 - Used \$ 31,822,949
 - Personal Loans
 - Credit Cards \$ 2,270,855
 - Personal Loans \$ 2,997,604
 - Share Secured \$ 504,372
- During 2024, our focus was also on retaining and attracting well-qualified team members to staff our facilities.
 - We continue to enhance our salary and benefits to ensure excellent customer service.
 - Although we were sorry to see our long-time President/CEO, Joye Conklin, retire in 2024, it was exciting to see former CFO Steve Deere promoted to President/CEO.
 - We welcomed Craig Fisher, who filled the vacant position of Chief Financial Officer, and Dawn Perkins, our Recovery Manager.
 - The Belton Branch Manager position was filled by the promotion of Ashley Weddle, who previously served as the Assistant Manager.

The Board of Directors is proud of the accomplishments of our team this past year and would like to thank every team member for their contributions to the success of the organization. Our Mission is empowering every member's journey towards financial success through real and genuine service.

As we enter 2025, we look forward to finding new and innovative ways to serve our community. In addition to offering new products and services, we are exploring other ways to better serve our communities. One such effort will be to engage students in our schools by providing financial education and experience.

To all our members, I say thank you for your support, loyalty, and trust as we strive to help you achieve all your financial goals.

Bill Keeney
Chair, R-G FCU Board of Directors



PRESIDENT'S REPORT

Celebrating Our Success in 2024: A Message from the President

As we reflect on the past year, I am proud to share the remarkable progress and achievements of R-G FCU. Despite a dynamic and ever-evolving landscape, we remain steadfast in our commitment to innovation, excellence, and sustainable growth. One of the defining aspects of our success has been our ability to adapt and respond to challenges with resilience. We have embraced new technologies, optimized our operations, and fostered a culture of collaboration and inclusivity. Our strategic initiatives have not only propelled us forward but have also positioned us well for future opportunities.

In 2024, we reached new milestones, enhancing our services and strengthening R-G's financial position. These accomplishments would not be possible without our employees' dedication and hard work, the unwavering support of our partners, and the trust of our members. All 3 branch locations now have Interactive Teller Machines (ITMs), enhancing convenience and accessibility for all members. Support for mobile wallets (Apple Pay, Google Pay, and Samsung Pay) was added for members who want to tap to pay, and we also implemented TransferNow, where members may transfer money to and from their R-G checking accounts to external accounts they link directly from online banking and mobile banking. There is also now a link to e-statements within mobile banking. We hope you agree that all our locations reflect our dedication to providing convenient access and service to top-notch financial products.

Looking ahead, we remain committed to our vision of sustainable growth, innovation, and delivering value to all our members. In 2025, we will add a new Premier checking account product with higher dividends, a courtesy-pay opt-in option, and a round-up option to help bolster members' savings. We will also add branch instant issue credit cards (we already have instant issue debit cards) and digital issuance for credit and debit cards (if your card is compromised, we'll digitally issue a replacement directly to your mobile wallet). We will also enhance security in 2025 for the debit and credit card programs and online banking. Additionally, we will continue to invest in our people, drive operational excellence, and explore new avenues for expansion. With a clear roadmap and a dedicated team, I am confident we will achieve even greater success in the coming year.

Amidst our achievements, all members must remain vigilant, especially considering the rising prevalence of scams targeting financial institutions and their members. We are dedicated to safeguarding your financial well-being but urge you to stay alert and informed. If you receive unusual requests or suspect fraudulent activity, contact us immediately. Remember, we may ask additional questions to protect your accounts and personal information. You may think this doesn't impact you, but I promise it is happening to your friends, neighbors, and fellow members, and it's just a matter of time before someone attempts to defraud you, so please remain vigilant.

On behalf of the leadership team, I extend my sincere gratitude to every one of you for your trust and support. Together, we will continue to build a strong and prosperous future.

Steve Deere
President/CEO

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee, appointed by the Board of Directors, is responsible for ensuring the financial records of R-G Federal Credit Union are correct and that safeguards are in place to protect the assets and information of the credit union and its members. The committee does this through its annual opinion audit, member account verification process, and annual reviews all conducted under our external auditor, Doeren Mayhew. The goals of these audits are to determine the reliability and integrity of the financial and operating information and to determine compliance with generally accepted accounting principles. Our auditor's opinion states:

We have audited the financial statements of R-G Federal Credit Union (the Credit Union), which comprise the statements of financial condition as of September 30, 2024, and the related statements of income, members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as of September 30, 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

The National Credit Union Administration examined the credit union in August 2023. Based upon acceptable financial performance and compliance with federal regulations, R-G Federal Credit Union was found to be well-capitalized at that time.

It has been our pleasure to serve you this past year. We are always looking for new volunteers. We currently have one seat available. The Supervisory Committee meets once a month, usually on the 2nd Monday. If you are interested in volunteering, please contact the credit union for more information.

Julia Lee
Supervisory Committee Chair

NOMINATING COMMITTEE REPORT

The nominating committee for the 2024-2025 election year reviewed the qualifications and interests of the qualified candidates for 2 positions on the Board of Directors. We are pleased to nominate the following members for the positions stated, each to serve three-year terms.

Position #1 Paul O'Brien (Incumbent)

Position #2 Leslie Haas (Filled vacant seat on 2/20/25)

There were no nominations by petition. Accordingly, the committee nominates the above-named members to be elected to the credit union's Board of Directors at the Annual Meeting of the membership, Thursday, March 20, 2025.



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Let me start off my first Treasurer's Report for the Members of R-G Federal Credit Union by saying I am honored and thankful to be a part of this awesome Team. With over 30 years of experience in the accounting and financial institutions industry, 11 years as a bank examiner, and 13 years as a CFO in the banking industry, I am excited to be a part of this wonderful organization with the guidance of Steve Deere as CEO and our Board of Directors.

R-G continues to be a strong and vibrant resource for our members and the communities we serve. Year-end total assets have declined slightly from Year-End 2023 by approximately \$1,502,876 or 1.1 percent, ending at \$134,509,715. This reduction in total assets can be primarily attributed to the reduced reliance on non-member share certificates, which typically have a higher cost of funds and volatility. Management was able to reduce Non-Member Share Certificates by \$5,216,000 to the current amount of \$5,225,000 at Year-End. The impact of the reduction in Non-Member Share Certificates was softened by the \$1,748,841 growth in Member Shares and deposit accounts, with the remainder funded primarily through the reduction of \$2,264,462 in Investments. This is a concerted effort by management to improve future Net Interest Income and the overall quality of earnings, as well as strengthen Liquidity and Capital. Our year-end capital improved to 9.93 percent, up from 9.18 percent at Year-End 2023, and attributed to this reduction in total assets coupled with a sufficient earnings performance.

Loan demand was limited in 2024 as loan growth was \$1,458,594, or 1.46 percent. With interest rates declining in 2024, indicating inflation is under control, there is a corresponding reduction in the demand for credit coupled with an increase in rate competition by other financial institutions to maintain loan growth. Management is strategically addressing this declining rate environment with plans to acquire new talent specializing in loan growth, thereby providing new products and services that will benefit current members as well as future members. In addition, management is enhancing our current team through training and empowerment to provide better delivery of our products and services. These efforts will assist the R-G team to promote our vision – "To lead as the most trusted and responsive financial partner in our community, growing through innovation. Our goal, through these enhancements and the concerted efforts of our team, is to achieve 6 percent growth in loans in 2025.

As noted in years past, your R-G Federal Credit Union is a non-profit, member-owned financial cooperative. The R-G Team exists to serve you, our members, and the communities in which we live. We will always look to improve and enhance our products and services. We have worked diligently to provide enhanced products and services through technology. I believe we have

achieved that; however, we will not rest there. In 2025, management will focus on our human resources to enrich our members' experience. R-G can deliver the products that a larger financial institution can offer, but what makes us special is our ability to deliver our services with that human touch in a way that our competitors cannot. I invite all of our members to continuously provide feedback regarding our product and services. We cannot achieve our goals and vision without your support and feedback. In last year's treasurer's report, it was noted, and it still holds true today, "We welcome your feedback at any time and will use that feedback to help drive our decisions." As noted in the opening statement, I am truly excited to be a part of this remarkable team and what the future holds for R-G Federal Credit Union. I am thoroughly thankful for this opportunity and your continued membership and support.

Craig A. Fischer
Chief Financial Officer

Since 1957...building relationships one member at a time!



STATEMENT OF FINANCIAL CONDITION

ASSETS:		OPERATING INCOME:	
	December 2024		December 2024
Loans to Members:	101,566,237.49	Interest On Loans:	6,384,307.44
Allowance for Loan Loss:	-792,514.07	Income on Investments:	772,855.07
Cash on Hand (in Banks):	4,887,901.04	All Other Income:	1,235,668.19
Investments:	20,780,525.25	TOTAL OPERATING INCOME:	8,392,830.70
Investment in NCUA Share Insurance Fund:	1,126,387.79	Non-Operating Income:	0.00
Land and Buildings:	5,334,501.96	TOTAL INCOME:	8,392,830.70
Other Fixed Assets:	601,351.50		
All Other Assets:	1,005,023.57		
Other Accounts Receivable:	301.20		
TOTAL ASSETS:	134,509,715.73		
LIABILITIES & EQUITY		EXPENSES:	
	December 2024		December 2024
Accounts Payable:	815,393.70	Employee Compensation:	1,729,887.33
All Other Liabilities:	1,376,124.54	Employee Benefits:	452,612.93
Regular Shares:	48,917,826.49	Travel and Conference:	32,193.08
Smart Saver:	16,485,137.61	Association Dues:	25,684.93
Escrow Account:	201,790.52	Office Occupancy:	361,564.85
Club Accounts:	344,368.52	Office Operations:	1,297,157.05
Share Drafts:	20,297,768.25	Education and Promotion:	160,097.82
Business Share Drafts:	375,835.74	Loan Servicing:	447,970.17
IRA Accounts:	5,089,549.12	Professional & Outside Services:	780,367.87
Share Certificates:	23,344,233.76	Provision for Loan Losses:	394,703.65
Non-Member Share Certificates	5,225,000.00	Member Insurance:	0.00
Unrealized Gain/Loss on Investments	-1,317,608.52	Operating Fee (exam & supervisory)	25,390.84
Undivided Earnings:	13,354,296.00	Interest on Borrowed Money	0.15
TOTAL LIABILITIES & EQUITY:	134,509,715.73	Annual Meeting Expenses:	3,996.97
		Over/Short (Inc Share C/O & Fraud Losses)	25,589.38
		Miscellaneous Operating Expenses:	26,197.53
		(Gain)/Loss Disposition of Assets:	-199.00
		TOTAL EXPENSES:	5,763,215.55
		DIVIDENDS:	
			December 2024
		Total Dividends Paid:	1,761,214.10
		Net Income:	868,401.05

STATISTICAL DATA

STATISTICAL INFORMATION - 2024					
	Number:	Amount:		Amount:	
Members:	7,810	120,281,510.01	Net Income Before Dividends:	2,629,615.15	
Potential Membership:	1,037,111		Non Operating Gain or Loss:	0.00	
Loans:	4,337	101,566,237.49	Dividends:	-1,761,214.10	
Loans Made in 2024:	1118	30,005,714.34	Net Income After Dividends:	868,401.05	
Loans Made Since Origination:	176624	616,668,930.76			
Loans Charged off Since Origination:		9,568,912.54	Loans Recovered Since Origination:	1,397,163.32	
COMPARITIVE CHART FOR THE PAST FIVE YEARS					
	2020	2021	2022	2023	2024
Number of Members:	7,336	7,386	7,660	7,835	7,810
Total Assets:	\$100,226,137	\$113,485,986	\$126,209,368	\$136,012,592	\$134,509,716
Total Shares:	\$89,415,481	\$101,712,356	\$115,636,961	\$123,745,665	\$120,281,510
Dollar Value of Dividends Paid:	\$334,676	\$223,167	\$308,971	\$1,247,937	\$1,761,214
S Value of Loans Outstanding:	\$65,422,039	\$73,564,237	\$93,653,270	\$100,107,644	\$101,566,237
Net Income:	\$995,909	\$1,219,569	\$605,045	\$1,282,942	\$868,401
We certify to the best of our knowledge and belief, this statement and the related statements are true and correct and present fairly the financial postion of R-G Federal Credit Union for the period January 1, 2024 to December 31, 2024.					

Our MISSION

Empowering every member's journey towards financial success through real and genuine service.

Our VISION

To lead as the most trusted and responsive financial partner in our community, growing through innovation.



BOARD OF DIRECTORS

Bill Keeney - Board Chair

Paul O'Brien - Vice Chair

Paul Fyffe - Treasurer

Patti Ledford - Secretary

Janet Bedwell - Director

Tony Smalls - Director

Leslie Haas - Director

Don Wright - Director Emeritus

EXECUTIVE MANAGEMENT

Steve Deere - President/CEO

Craig Fischer - Chief Financial Officer

Jesse Lomax - Chief Operating Officer

Shawn Beltz - Chief Lending Officer

BRANCH MANAGEMENT

Ashley Weddle - Belton Branch Manager

Frankie Brandenburg - Knob Noster Branch Manager

LOCATIONS

Belton Branch
400 Towne Center Drive, Belton, MO 64012

Whiteman AFB Branch
760 Arnold Ave (Bldg. 530), Whiteman AFB, Mo 65305

Knob Noster Branch
603 N 23 Highway, Knob Noster, MO 65336

Raymore Corporate Offices
421 Remington Plaza Court, Raymore, MO 64083

Phone: 816.783.5900 | Toll Free: 866.852.6478

HOURS

Belton & Knob Noster Branch Hours:

Drive Up ITM - Monday through Friday 8:00am to 5:00pm; Saturday 9:00am to 12:00pm

Lobby - 9:00am to 5:00pm

24-hour drive up ATM available at both branches

Whiteman AFB Branch Hours:

Drive Up ITM Monday through Friday 8:00am to 5:00pm; Saturday 9:00am to 12:00pm

Lobby 9:00am - 4:00pm (Closed 1:30pm to 2:00pm for lunch)

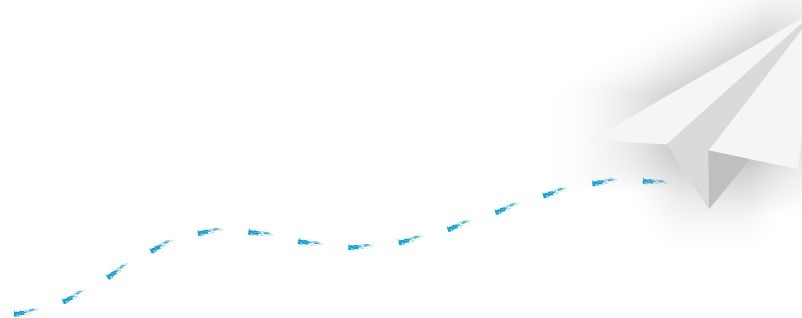
24-hour drive up ATM

FINANCIAL AND LOAN SERVICES

- *Insured Share Savings Accounts
- *Family Account Membership
- Premier Checking w/Courtesy Pay Opt-in and Round-Up Feature
- *Interest Bearing & Basic Share Draft (Checking) Accounts
- *IRAs: Traditional, Coverdale ESA Savings and ROTH
- *Online IRA account management
- *Term Share Deposit Accounts (Certificates of Deposit)
- *Christmas/Holiday Club Accounts
- *Instant Issue ATM and Visa Debit cards
- *Direct Deposit & Payroll Deduction Services
- *Wire Transfer Service
- *Money Orders
- *Drive-up ITMs and Night Depository
- *Safe Deposit Boxes and Free Notary Services
- *24/7 Online/Toll-free Loan Applications
- *Online Banking/Free Bill Pay
- *Online Account Opening
- *Free Online Loan Payments via ACH
- *Member Services Support via Online Banking Chat feature
- *24/7 Drive up ATMs supporting cash/check deposits
- *Real Estate (1st & 2nd mortgage loans)
- *Open End loan plans including Home Equity Line of Credit
- *Competitive loan rates on all types of Vehicles, RVs & Boats
- *Optional GAP and Extended Warranties
- *Personal Signature loans
- *Instant Issue Visa Credit Cards
- *Low cost share loans
- *Low Cost Loan Protection (Life, Disability, Involuntary Unemployment)
- *Financial Counseling
- *TruStage Auto/Home/Life Insurance Options
- *E-Statements
- *Zelle® Person-to-Person Payments
- *Apple/Android Mobile Apps with Remote Check Deposit
- *Shared Branching
- *Business Checking Accounts
- *Card Command
- *Credit Sense
- *SUMitup! Personal Financial Manager
- *Quicken/QuickBooks Direct Connect

SUPERVISORY COMMITTEE

Julia Lee – Committee Chair
Deb Cornelius - Committee Secretary
Kevin Livingston – Member
Jesica Junge - Member



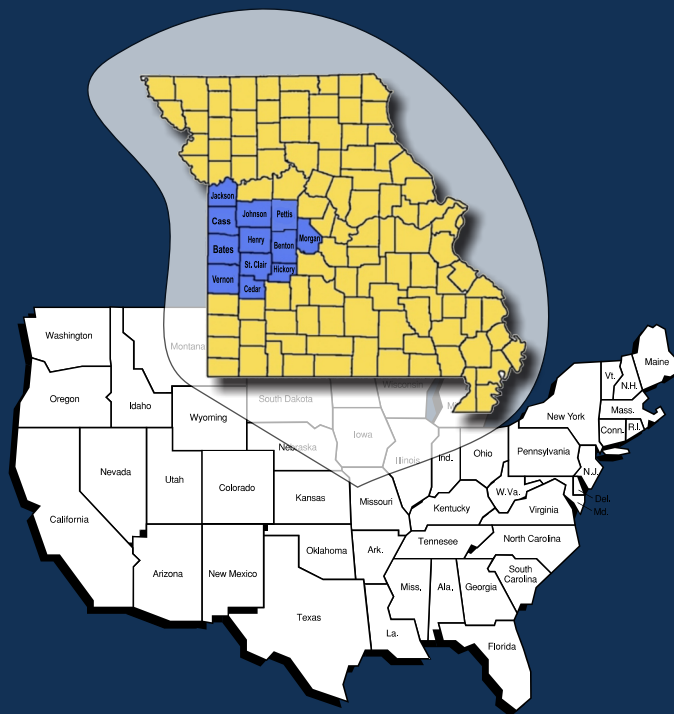
BECOME A MEMBER:

If you live, work, worship or attend school in the Missouri counties of Bates, Benton, Cass, Cedar, Henry, Hickory, Jackson, Johnson, Morgan, Pettis, St. Clair, and Vernon you are eligible for membership.

Businesses and other legal entities (clubs/organizations) located in these counties are also eligible for membership.

If you meet any of the above requirements, members of your immediate family are also eligible for membership, as are persons retired as pensioners or annuitants from above employment.

If you're not sure if you qualify, contact a member services representative at either of our branch locations.



www.rgfcu.com / 866-852-6478

Once a member, always a member!

