



ANNUAL REPORT | 2024



REPORT OF THE CHAIR & PRESIDENT

Better Together

The year began with exciting news. In January, we announced that Rivermark and Advantis had signed a merger agreement, with plans to formally unite as one credit union by the end of the year.

This announcement followed a thorough due diligence process and received unanimous support from the boards of both credit unions (comprised of Advantis and Rivermark members), as well as their respective CEOs and leadership teams.

In February, we submitted our merger application to state and federal regulators. In July, we received formal regulatory approval to unite two strong credit unions for the benefit of our members and the communities we serve. The final decision required approval by a majority of Advantis members. Following a 45-day voting period, members overwhelmingly approved the merger on September 23, 2024, with 88% of ballots cast in favor. The merger was officially completed on October 1, 2024, forming the new Rivermark Community Credit Union.

Following regulatory approval, we initiated the process of integrating people and systems into a unified credit union. Despite extensive planning, testing, and contingencies, we faced unexpected obstacles after system integration in Q1 2025. While we completed the system conversion on schedule, we were disappointed when some members had difficulties accessing their accounts and reaching us quickly. And yet we're incredibly proud of our team who worked day and night to help members resolve issues and regain access to their accounts.

We are now able to deliver more benefits to our members - including double the branch locations, extended hours of operation, advanced digital and video banking services,

and enhanced products and services years ahead of schedule. Together we aim to be the leader in fostering financial wellness for our members and the community in Oregon and SW Washington, including historically marginalized and underserved communities. We continue to put the member first in everything we do.

Safe and Strong

Rivermark remains in excellent financial position, and we ended the year with a net worth ratio of 9.03%, well above the regulatory standard for a well-capitalized credit union. We continue to prioritize safe and sound business practices to weather any future geopolitical or market challenges. Our strong liquidity position, stable deposit portfolio, and balanced loan-to-share ratio will enable the credit union to continue providing value to members both now and into the future.

Member Value

Credit unions are essential to a healthy, sustainable community. Founded on cooperative principles and a "people helping people" philosophy, credit unions throughout our state are collaborating to create an economic support network for all our communities. Credit union membership is growing as more people recognize the value of our not-for-profit model; Oregon credit unions now serve 2.3 million members, which is more than half the state's population according to a recent study by Oxford Economics.

How significant is the impact of local credit unions? According to the GoWest Credit Union Association, Oregon credit unions contributed an estimated \$1.9 billion boost to Oregon's gross domestic product, including 14,800 jobs supported. For Rivermark alone, this translates into \$23.3 million in direct financial benefits to our members and 1,420 total jobs supported. This reflects the continued value that your credit

union delivers. At Rivermark, we are equally proud of the tangible value we've been able to provide to our members over the past year, in big ways and small.

In 2024, we made 6,114 auto loans to help members with their transportation needs. We helped more members find their way home, lending over \$123 million on 312 home loans. Members swiped their debit and credit cards over 29 million times, for \$1.4 billion in purchases—much of it locally. And thanks to smart, simple tools, members used our Digital Banking platforms to make their financial life a little easier: choosing Zelle® to receive money from friends and family more than 86,000 times and making over 507,000 check deposits in Mobile Banking.

Our employees answered a record 295,000 phone calls, responded to 60,000 live chats/video, and conducted over 173,000 video teller sessions. Moving forward, Rivermark members can continue to expect access to high quality and lower cost financial services.

Community Impact

At Rivermark, we are dedicated to supporting and uplifting the communities we serve. Our community impact strategy is built around three key pillars: housing security, children's wellbeing, and combating hunger.

In 2024, we contributed a record \$983,000 to local nonprofit organizations, including sponsorships, volunteerism events, and in-kind donations. These contributions are a testament to the incredible support and commitment of our valued community partners, members and staff. Together, we are making a lasting impact and contributing to a brighter future for all.

One example of our commitment was the success of the 2024 KGW Great Food Drive. We are pleased to share that Rivermark, alongside other generous sponsors, exceeded our ambitious goal of providing 1.2 million meals,

with the final tally reaching over 2.5 million meals—more than double the original target! This year, Rivermark contributed \$250,000 to the Oregon Food Bank, thanks to a grant received from the Federal Home Loan Bank of Des Moines. That donation alone provided over 760,000 meals to help those in need. A huge thank you to everyone who supported the 2024 KGW Great Food Drive—our 8th consecutive year.

Workplace Values

Rivermark remains dedicated to diversity, equity, and inclusion (DEI). We launched our fifth Employee Resource Group (ERG) to enhance the sense of belonging for all Rivermark employees. Our quarterly DEI Educational Series included sessions on Trans Workplace Equity, ADHD in the Workplace, and Mental Health in the Workplace. We provided over \$200,000 to support communities facing exclusion and built partnerships with nonprofits serving historically excluded populations. Our staff attended several community festivals, including Portland Pride, Juneteenth Oregon, and El Grito. While DEI is a continuous journey, we are committed to fostering a culture where every Rivermark employee, member, and community member feels seen, valued, and a true sense of belonging.

We extend our gratitude to the Rivermark Board of Directors and Audit Committee for their dedication to serving the best interest of our members. We also appreciate our staff for their daily efforts to enhance our members' financial well-being. Lastly, thank you to each Rivermark member for your trust and support—we couldn't do it without you.



Tarun Gudz
CHAIR, BOARD OF DIRECTORS



Jason Werts
PRESIDENT/CEO

2024 COMMUNITY IMPACT REPORT

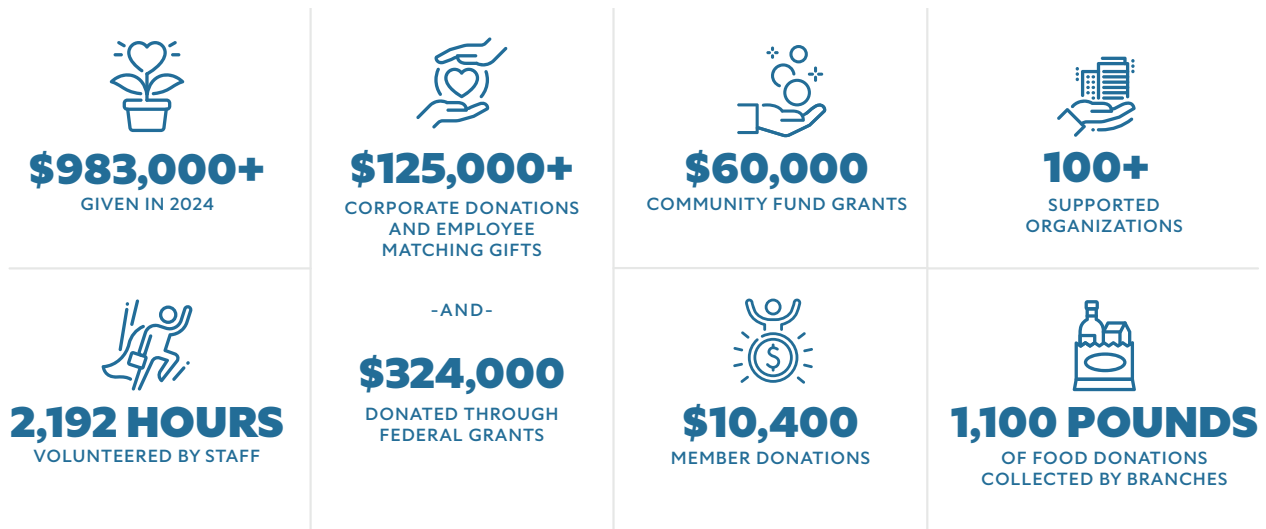
Rivermark + Advantis: Stronger Together

Message from Leadership

2024 marked an inspiring new chapter as Rivermark and Advantis came together with a shared commitment to serving our members and uplifting the communities we call home. Individually, we made great strides-together, our potential is limitless. This report highlights the collective impact we've made through giving, volunteering, and investing in the well-being of those around us. We're proud of what we've accomplished and energized by what lies ahead.

Our Unified Mission

As credit unions deeply rooted in community, both Rivermark and Advantis have always prioritized people over profits. Our merger represents more than just organizational growth-it's a promise to strengthen our outreach, deepen our partnerships, and amplify the ways we give back.



Empowering Financial Wellness

Rivermark's Financial Wellness Team made a powerful impact in 2024 by helping members strengthen their financial futures:

170+ financial coaching sessions provided, guiding members through budgeting, credit repair, and debt reduction.	Key partnerships formed with local nonprofits and schools to bring financial literacy to underserved communities.
Over 40 in-person and virtual workshops delivered to members, businesses, and community groups.	Customized support helped members reduce financial stress and build confidence in managing their money.

Volunteerism That Matters

Many of our employees volunteered in their communities, contributing over 2,100 hours of time and talent. From meal service to financial literacy workshops, the human touch remains at the heart of our outreach.



Looking Ahead

As we step into this new era as one, we remain committed to the values that brought us here. We will continue to invest in nonprofits, support our members in moments that matter, and use our voice to build a more equitable and empowered future for all.

Thank You

To our members, employees, nonprofit partners, and neighbors—you are the reason we do what we do. Thank you for believing in our mission and walking alongside us on this journey of impact.



STATEMENT OF INCOME

For the years ending December 31, 2024

NET INTEREST INCOME	2024
Interest on Member Loans	\$92,511,248
Income on Investments and cash equivalents	\$29,368,570
Interest & Dividends Paid to Members	\$39,296,601
Interest Expense on Borrowed Funds	\$1,124,982
Provision Expense for Loan Losses	\$20,704,353
Net Interest Income after Provision Expense	\$60,753,882
Other Income	\$11,352,792
Operating Expenses	\$79,653,505
Net Income	\$(7,546,831)

STATEMENT OF FINANCIAL CONDITION

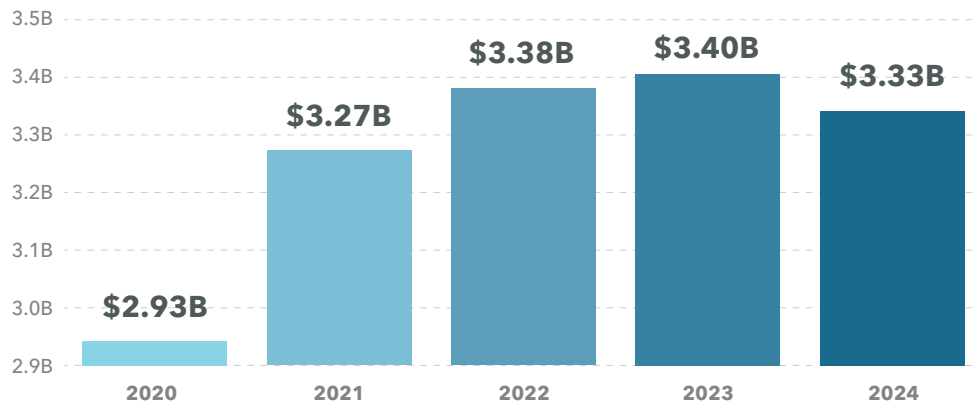
As of December 31, 2024

ASSETS	2024
Loans to Members, net of allowance for credit losses	\$2,129,927,089
Cash and cash equivalents	\$380,354,231
Investments	\$559,052,962
Property & Equipment	\$64,903,651
NCUSIF Deposit	\$27,552,214
Other Assets	\$169,860,913
Total Assets	\$3,331,651,060
LIABILITIES AND EQUITY	
LIABILITIES	
Accounts Payable & Other Liabilities	\$39,450,401
Borrowed Funds	\$50,000,000
Members' Shares	\$2,941,701,030
Total Liabilities	\$3,031,151,431
EQUITY	
Undivided Earnings	\$210,303,042
Accumulated other comprehensive income	\$(7,086,553)
Equity Acquired in Merger	\$97,283,140
Total Equity	\$300,499,629
TOTAL LIABILITIES & EQUITY	\$3,331,651,060

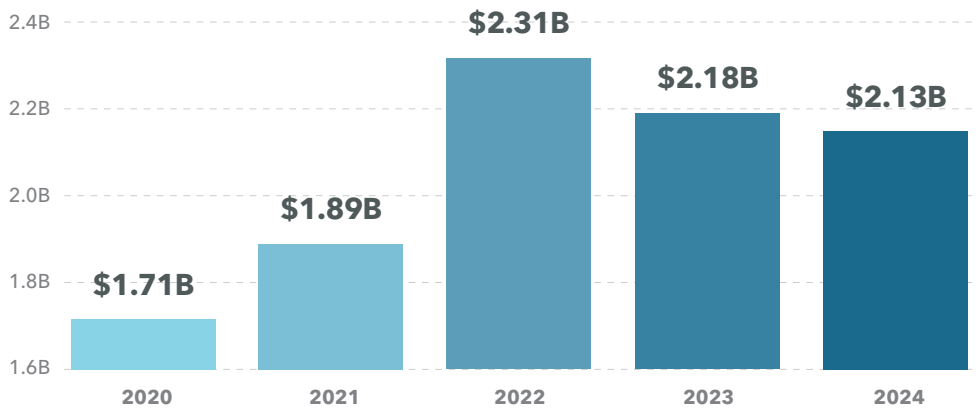
On October 1, 2024, Advantis Credit Union merged with Rivermark Community Credit Union. Following generally accepted accounting principles (GAAP), the entire balance sheet and operating activities were consolidated. Therefore, the income statement includes 9 months of Advantis Credit Union activity (January - September 2024) and 3 months of combined activity (October - December 2024).

PERFORMANCE TRENDS

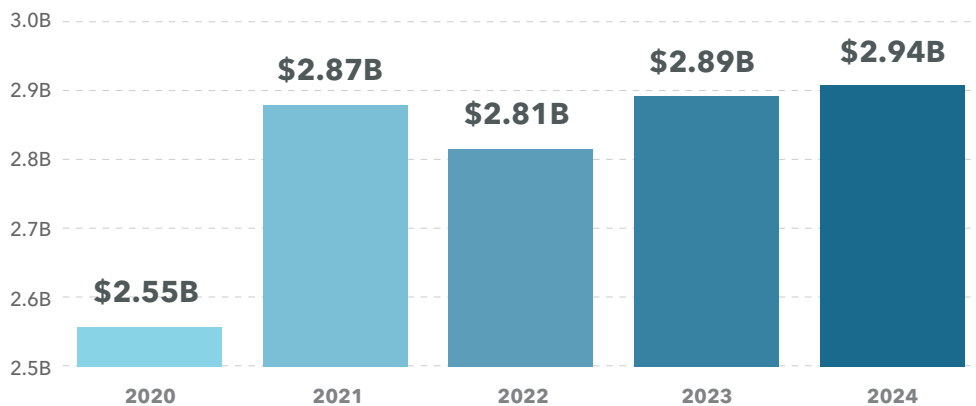
TOTAL ASSETS



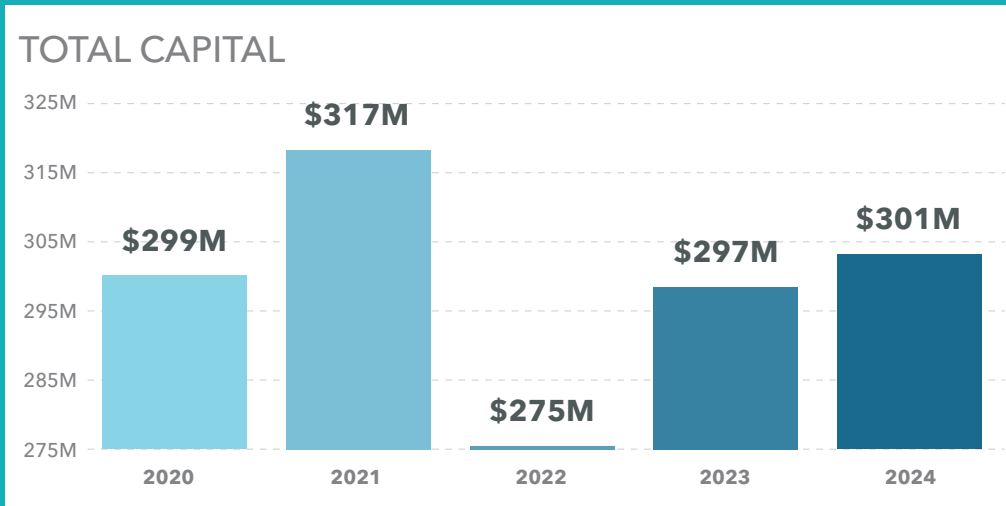
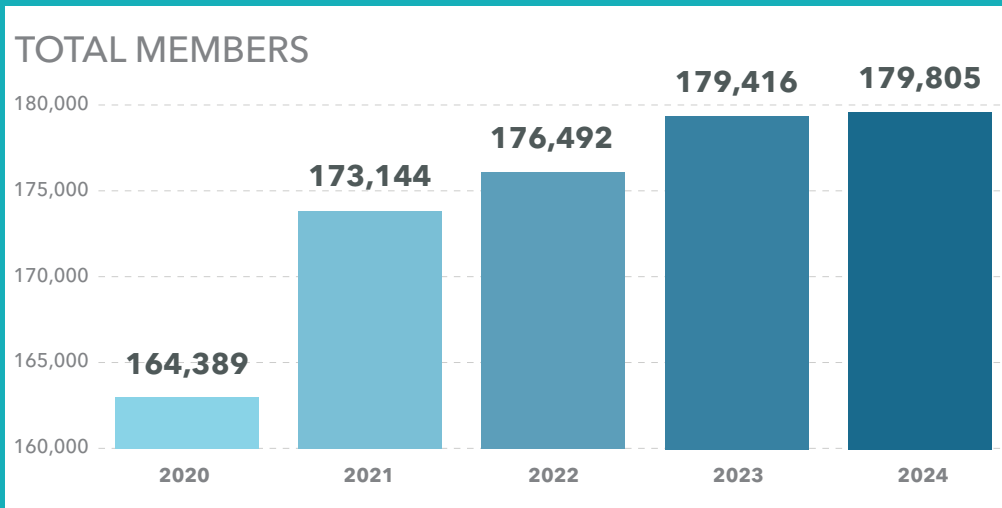
TOTAL LOANS



TOTAL SHARES



PERFORMANCE TRENDS



*Prior to 2024, Advantis and Rivermark were not merged. The balances and totals represented in the performance trends charts for year prior to 2024 are for presentation purposes only and do not reflect audited amounts or capture any purchase accounting entries related to the merger.

179,805
Members Strong

As of December 31st	2024
Assets	\$3,331,651,060
Loans	\$2,129,927,089
Shares	\$2,941,701,030
Capital	\$ 300,499,629

AUDIT COMMITTEE REPORT

The Rivermark Community Credit Union Audit Committee is appointed by the Board of Directors and is responsible for ensuring that the credit union safeguards its assets, complies with regulatory requirements, and maintains adequate systems of internal control and financial reporting. In 2024, the Committee held quarterly meetings with Rivermark's Internal Audit Manager, participated in monthly meetings of the Board of Directors, and examined the credit union's monthly financial reports.

In fulfilling statutory duties and obligations to safeguard member assets, the Audit Committee's primary responsibilities includes strategic oversight of (1) the independent external financial audit of the financial statements and records, (2) internal assessments of the control structures for the Credit Union, (3) the verification of members accounts, (4) the ongoing reviews of closed accounts, (5) the internal audit function.

To accomplish these responsibilities, the Audit Committee retained the services of Moss Adams, LLP, an independent external auditor, to perform an audit of the Credit Union's financial statements for the year ended December 31, 2024 and the Credit Union's Internal Audit staff to provide internal audit services.

The Credit Union was also examined by its government regulators during 2024, the Division of Credit Unions of the State of Oregon Department of Consumer and Business Services, Division of Financial Regulation and the National Credit Union Administration (NCUA).

It is the conclusion of the Audit Committee that Rivermark Community Credit Union is operated in a safe and sound financial manner and the assets of the membership are being effectively safeguarded.

We appreciate the opportunity to serve the Rivermark family in this capacity.



Kellan Davis

Audit Committee Chair

4/23/2025

Board of Directors

Tarun Gudz - Chair
Kim Bickford - Vice Chair
Jake Jensen - Secretary/Treasurer
Josh Stephenson
Gloria Zabel
Brett Bryant
Jesús Miguel Palomares
Amanda Owings
Tammy Teske
Bryan Sims
Traci Rossi

Audit Committee

Kellan Davis - Chair
Morgan Braze - Vice Chair
Ross Wescott
Liz Speer
Courtney Aguirre
Lauren Toda

Senior Executive Team

Jason Werts
President/CEO

Seth Schaefer
EVP & Chief Impact Officer

Keli Myers
Chief Operating Officer

Greg Spear
Chief Financial Officer

Cori Poland
Chief Retail Officer

Chris Groshko
Chief Experience Officer

Stephanie Strimling
Chief Information Officer

Lexie Sabagh
AVP Executive Administration

