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A Message

FROM THE PRESIDENT & CEO

I'm pleased to open our 2022 Annual Report and share some of 3Rivers' highlights and accomplishments. Last year ended much differently than it began — globally, it was a year filled with heightened market volatility and decades-high inflation — but through it all, our credit union continued to experience excellent growth. We passed the \$2B dollar milestone in assets, growing by \$315M, or 16.4%, and surpassed 110,000 in members. 3Rivers has more than doubled in asset size in the past five years. We once again added over \$30M to our reserves, providing both safety and capital to continue growing in 2023.

3Rivers was recognized nationally for our strong performance, receiving Raddon Financial Group's Crystal Performance Award, and making both S&P Global and Bankdash.com's lists of the top 100 Credit Unions in the United States. We broke into the top 200 credit unions in the country (by size) at 198, remained the fifth largest credit union in Indiana, and were the second-fastest growing large credit union (\$1B+) in Indiana!

Speaking of growth, in early 2022, we announced our plans to expand into Central Indiana, opening branches in Fortville, Muncie, and Pendleton. By mid-December, we opened our Fortville location and made waves in the region, connecting with local businesses, taking part in area events, and investing in the Fortville community. When our Muncie and Pendleton branches open later this year, they'll bring our branch count to 24.

As mentioned, 2022 ended on a much different note than it started. Persistent inflation caused the Federal Reserve to aggressively raise rates. This was a welcome and long overdue lift to our members looking to save, putting some numbers in front of the decimal point, in yields other than 0. However, it also dramatically impacted housing affordability, along with consumer and business loan rates. Despite this, we continued working with our members and helping them meet their goals — purchasing homes, borrowing for major expenses, investing their dollars — in ways that positively affected their financial wellness. We'll continue to ensure our members feel equipped to make informed financial decisions with confidence as we navigate the continued, uncertain economic times in 2023.

I remain proud of Team3 and their dedication to making a difference. They didn't only go above and beyond for our members in 2022, but selflessly donated much of their time, talents, and own dollars into our communities. In times of uncertainty, most seek the sidelines, but Team3 rises to meet new challenges time and again. As evidence of that, our employees donated a record \$101,000 to our 2022 United Way campaign and volunteered countless hours to local non-profits.

Our cooperative's ability to continue achieving record-breaking performance and remain focused on our mission while surrounded by such an unpredictable environment in 2022 was a testament to the support and patronage of our team, our members, and our community. We look forward to continuing to serve you in 2023!

Thank you for your continued trust in 3Rivers,



DON CATES
President & CEO





GROWING & EVOLVING TO BENEFIT OUR MEMBERS & OUR TEAM

Our growth in assets and members in 2022 was a direct result of many other areas of expansion and evolution throughout the year.

Expanding INTO CENTRAL INDIANA

Perhaps our biggest announcement of the year was our plan to expand our footprint into Central Indiana, opening branches in Fortville, Muncie, and Pendleton. We shared this exciting news in June, and the work to make it happen began straightaway. Our team quickly began building connections with local business owners, non-profits, and other community partners. Throughout the remainder of the year, we made our presence in Central Indiana known by fostering these new relationships, sponsoring local events, and beginning the search for local residents who would make a great addition to our team.

Our Fortville branch opened its doors in mid-December, and we were thrilled at the outpouring of support from the community and the eagerness of our Fortville branch team to dive right into providing our new members with the highest level of service from day one!

We carry our enthusiasm from our Fortville experience into 2023, as we continue to establish relationships and invest in the Muncie and Pendleton communities ahead of opening these locations later this year.

The investment in these three new facilities will be approximately \$7.5M. We've partnered with Fort Wayne-based Strategic Growth Advisors to design and build the branches. Each open-concept building will be around 3,000 square-feet in size, and will feature separate rooms for business, mortgage, and investment services, separate drive-thru lanes, and ATMs.

Learn more about our expansion into Central Indiana at 3riversfcu.org/centralexpansion.



GROWTH



We awarded **\$50,000** in college scholarships to **25 local students**.



Since its inception in 2015, the 3Rivers Credit Union Foundation has granted nearly **\$1.5M** to **150 local non-profits**!



Out of a total of 2,030 banks and credit unions in Indiana, **3Rivers ranked as the 19th largest financial institution in the state in 2022** and the **15th fastest growing**.



In 2022, nearly **120 new team members joined Team3** and **124 employees received a promotion**.



By the end of the year, **seventy-percent** of our team members had been **employed at 3Rivers for over two years**.



Last year marked milestone work anniversaries for several team members: **16 team members celebrated 10 years** with us and **12 team members celebrated 15 years!**



Growing REGIONAL MEMBERSHIP & A NEW LOOK FOR RICHMOND CENTRAL

Our Richmond, Liberty, and Hagerstown branches continued to see membership growth in 2022, increasing members by 4% over the course of the year (this outpaced the annual population growth of Wayne and Union Counties)! Our regional Net Promoter Score was positive in 2022, and we ended the year with our highest monthly score to-date.

Team members and members alike were delighted with the completion of our Richmond Central branch remodel, which wrapped in October. The building received a top-to-bottom renovation, completed by local contractors. The branch now reflects the look and feel of 3Rivers, featuring modern cosmetic updates, local artwork, and layout changes that allow our branch, mortgage, and sales teams to collaborate more efficiently and make for a better member banking experience.



Updating & Enhancing PRODUCTS & SOLUTIONS FOR OUR MEMBERS

Our team is constantly looking for ways to provide our members with the best products and services and improve upon our existing offerings in order to ensure our members are getting the most out of their banking experience with us. In some instances, this may result in a complete overhaul, but more often, we're able to make quick and simple tweaks that have a major impact.

In 2022, we made several minor updates to our online and mobile banking services, our website navigation and online processes, our live chat feature, and more, all with the goal of creating better self-service experiences.

Early in the year, we surveyed our membership to determine whether the consumer checking accounts we offered were providing the most sought-after benefits. In doing so, we found that our members were most interested in higher-dividend and cash back checking options. We spent the remainder of the year designing products that would meet our members' needs and that we could operate internally. From this, Dividends+ Checking and Cash Back Checking were created, and members began transitioning to and opening these new accounts in January of 2023.

Our debit and credit cards also got an update in 2022, with the addition of contactless, tap-to-pay technology. This, paired with our EMV chip technology and the ability to add our cards to mobile wallets, makes using 3Rivers debit and credit cards not only easier to pay with, but more secure, too.

While the rising interest rates weren't always ideal for some borrowers, they were positive for savers. Though we already had several Share Certificate and money market options in place, we took the higher rates into consideration to develop several limited-time savings offers, featuring some of the most competitive rates in our service areas. Both existing and newly-acquired members benefited from taking advantage of our Share Certificate specials and targeted bonus deposit offers to end the year.





Streamlining Internal Processes

TO WORK MORE EFFICIENTLY

The more efficiently we can work, the more we can focus on higher-level priorities and better serving our members, and 2022 was a year of finding opportunities to evolve our workflows. We tested and implemented several process automation and project management software options that proved to save our team members hundreds of hours of manual work. Additionally, the consolidation and automation of systems, processes, and efforts saved the credit union thousands of dollars. With an updated project intake process, we were able to complete 11 enterprise-level projects within the year.

Integrating more technology into our projects and workflows also allows us to create deeper relationships with our membership by getting a more detailed look at their overall financial pictures and level of engagement with the credit union, helping us to identify and predict their unique needs so we're better equipped to meet them at the right place and time, with the most valuable messaging, solutions, and support.

With much research and consideration being done on this front in 2022, we're excited to keep the momentum going by creating even more efficiencies and strengthening our members' experiences with the help of technology in the years ahead.



Our Youth & College Team connected with **over 450 families in 2022 and funded 110 student loans.**



In 2022, we implemented Robotic Process Automation (RPA), and the **16 bots in production saved our team 190 hours of manual labor per month.**



Our Contact Center answered **118,245 calls & responded to 3,592 live chats** in 2022.



Providing Personalized Service, Support & Solutions **IN AN UNCERTAIN ECONOMY**

Last year was filled with increased anxieties of a recession, escalating interest rates, and record-high inflation. Our team saw the varying impacts this had on our members. Some were feeling financial anxieties for the first time. Others felt like it was yet another layer on top of existing financial issues. Many had to step back and consider if and how they needed to pivot to reach the financial goals they'd started the year with—buying new cars or homes, going to school, starting families or businesses, investing in their futures, taking vacations, or even simply chipping away at their debt.



FINANCIAL WELLNESS

Uncovering NEEDS THROUGH DEEPER CONVERSATIONS

While helping our members with their financial wellness has always been at the core of what we do, our team found themselves having even deeper conversations with our members to uncover needs, create or adjust financial plans, and make connections with appropriate resources. We connected members with professionals in our own lending, mortgage, business, investment, and student lending departments, as well as with debt relief and government assistance programs, financial aid resources, and more.

In the summer, we launched our *Let's Talk* branding initiative in an effort to encourage both existing and potential members to take advantage of our free financial wellness conversations and get the support they need to achieve their money goals, big and small.

Members and non-members are always more than welcome to schedule an appointment or stop into their nearest 3Rivers branch to have a one-on-one conversation about their finances and come up with a plan to take control of their money matters.

Get the conversation started at 3riversfcu.org/letstalk!



Fighting Fraud

Fraud was on the rise around the globe in 2022, with scammers getting more innovative by the day. Fraudulent texts and phone calls, emails and social media posts, check fraud and identity theft... new scams seemed to crop up daily. Unfortunately, many of our members fell victim to fraud throughout the year.

However, our team, and many of our members, were quick to spot and report new scams, so we could act quickly, informing our membership and putting processes in place to prevent more fraud from occurring.

Over the course of the year, our team completed 7,850 fraud disputes and recovered over \$505,000 in fraudulent activities.

We continually communicate with our members about what to look out for and the many solutions we have in place to help prevent fraud on their 3Rivers accounts. For example, online and mobile banking and our Card Control app allow members to set real-time alerts when their cards are being used and when their balances hit a certain threshold, see transactions, turn cards on and off, set spending limits, submit disputes, and more.

Learn more about fraud protection at 3riversfcu.org/fraud.



Meeting Our Members & Our Community

WHEREVER THEY ARE

The 3Rivers experience has never been confined to our branches. Our Investment, Youth & College, Mortgage, Retail Sales, Business Services, and Community teams are always on the move and willing to meet members, business owners, and community partners at the location of their choosing. However, in 2022, our team's presence out and about in the communities we serve was greatly amplified!

We took our financial wellness conversations on the road and talked with thousands of people throughout Indiana and Ohio by meeting them at their schools, businesses, events, and nearest 3Rivers branches. Our team discussed countless topics, modifying their approaches and focuses to fit the audience at-hand.

3Rivers' Retail Sales and Mortgage teams hosted numerous free seminars at various locations throughout Northeast and East Central Indiana and in St. Marys, Ohio. Several team members volunteered to lead discussions at Junior Achievement and in other classroom settings.

We were thrilled to kick off our partnership with Amp Lab at Electric Works in August. Amp Lab is an innovative, half-day program for Fort Wayne Community Schools (FWCS) juniors and seniors. It focuses on three core elements: entrepreneurial thinking, innovative mindsets, and creative processes. 3Rivers invested in a five-year agreement with the program. This partnership allows us to have an unlimited presence at Amp Lab, connecting with its 400 students on a regular basis. Our Youth & College Team leads the charge on this effort, with the goals of helping students with their money decisions, supporting young business owners, and deepening 3Rivers' connection with FWCS students, staff, and families.



INVESTING IN OUR COMMUNITIES & OUR TEAM

Supporting the communities we serve and investing in our team is at the heart of all we do, and 2022 was filled to the brim with both.





Giving Back TO THE COMMUNITIES WE SERVE

Last year, we supported hundreds of community events, fundraisers, and important causes through sponsorships, grants, volunteerism, and in-kind giving. **We reinvested \$1M through sponsorships and grants to over 280 community non-profits!**

To end the year, we celebrated a month of paying it forward on social media, filling our Facebook feed with daily giveaways (including tickets to local events, gift cards to local businesses, and more) all November long. On Giving Tuesday, we surprised five organizations (Amigos, Richmond Latino Center, Fort Wayne Trails, Friends of the St. Marys (Ohio) Theater, GiGi's Playhouse Fort Wayne, and Volunteer Center Fort Wayne) with \$2,000 each. And during the month of December we paid it forward by donating wish list items to local organizations dedicated to helping children, animals, and those facing food insecurity throughout all the communities we serve.

While we recognize that monetary donations make a big difference for local non-profits, we believe that showing up and taking part is just as important. Our team goes above and beyond by attending the events we sponsor and volunteering at the organizations we support.

In 2022, our team was on the ground at over 100 community events, including Fort Wayne Pride, Fortville's Winterfest, Middle Waves, ReidRide, Macknificent Freedom Fest, both the Fort Wayne and Richmond American Society for Suicide Prevention Out of the Darkness walks and many more. While our branches were closed for Columbus Day in October, over 300 team members showed up to **volunteer at over 25 non-profits for the day**. In addition, several team members took part in other volunteer efforts, including United Way's Day of Caring, Habitat for Humanity home builds, and more.

Know of a non-profit in need of support? Learn more about our community giving at 3riversfcu.org/community.

Developing & Empowering OUR EMPLOYEES

As a result of our team's passion for showing up and being an active part in our communities, at the beginning of the year, we launched our internal **Community LEADERS program**. This program consists of four, day-long sessions focused on developing and training team members to become dynamic Board member leaders in the communities 3Rivers serves. By the end of the year, 30 team members completed the program and many are already serving on Boards and committees!

Our team also had continued access to countless development opportunities, with open-invites to topical seminars (3Talks), monthly Financials meetings, our annual all-employee education day, online training, mentoring programs, industry-related conferences, leadership programs like Young Leaders of Northeast Indiana (YLNI), and more.

Team3 took advantage of many of our wellness programs, with over 200 taking part in complimentary wellness screenings to start the year and committing to make healthier choices in 2022. Many employees took part in ongoing, incentivized wellness challenges, and we awarded over \$86,000 in HSA contributions as a result. We also introduced an additional Employee Assistance Program (EAP) through New Avenues, providing Team3 and their families with even more access to confidential counseling services.

We're incredibly grateful for our team, who, regardless of the ups and downs that came with 2022, continued to show up with an unwavering passion to make a difference in the lives of our members and in our communities.

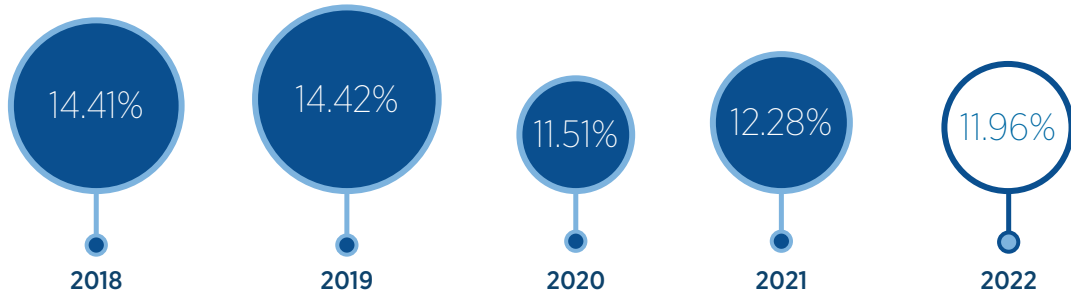
If you're interested in starting a career with 3Rivers, we'd love to meet you! You can view our current listings at 3riversfcu.org/careers.



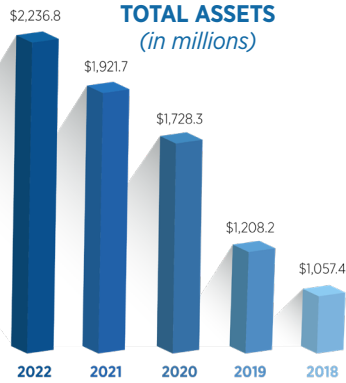


Our 2022 Financial ACTIVITIES & PERFORMANCE

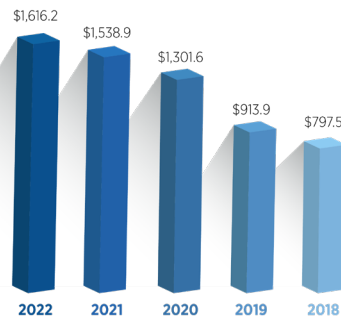
CAPITAL RATIO



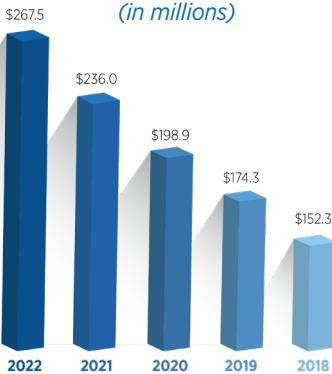
TOTAL ASSETS (in millions)



MEMBER SHARES (in millions)



NET WORTH (in millions)



BALANCE SHEETS (in millions)

	2022	2021	2020	2019
Cash & Investments	\$402.8	\$402.4	\$299.3	\$285.3
Loans to Members (net of allowance for loan losses)	\$1,670.6	\$1,341.3	\$1,180.9	\$853.5
Other Assets	\$163.4	\$178.0	\$248.1	\$69.4
Total Assets	\$2,236.8	\$1,921.7	\$1,728.3	\$1,208.2

	2022	2021	2020	2019
Member Shares, Saving, Drafts & Certificates	\$1,616.2	\$1,538.9	\$1,301.6	\$913.9
Other Liabilities	\$405.4	\$143.7	\$217.5	\$117.1
Members' Equity	\$215.2	\$239.1	\$209.2	\$177.2
Total Liabilities & Members' Equity	\$2,236.8	\$1,921.7	\$1,728.3	\$1,208.2

GROSS LOANS OUTSTANDING (in millions)



INCOME STATEMENTS (in millions)

	2022	2021	2020	2019
Interest Income from Loans & Investments	\$82.0	\$67.2	\$59.7	\$49.8
Dividend/Interest Expense	(\$9.3)	(\$4.9)	(\$6.6)	(\$8.2)
Net Interest Income	\$72.7	\$62.3	\$53.1	\$41.6
Loan Loss Provision	(\$6.2)	(\$3.6)	(\$7.9)	(\$3.1)
Other Income	\$36.9	\$49.6	\$44.8	\$33.9
Operating Expense	(\$71.9)	(\$71.1)	(\$65.4)	(\$50.0)
Net Income	\$31.5	\$37.2	\$24.6	\$22.4



We placed **8,564 people** on the road with a **vehicle loan**.



We were able to fund nearly **3,500 mortgage loans** totaling **\$555,080,360**. Additionally, we helped **330 first-time homebuyers** purchase their homes.



We gained over **1,100 new business member relationships!**



We helped our members **invest over \$27M, resulting in a record investment revenue in excess of \$1.3M.**



Are you ready for a better banking experience? Become a member today! Get started at **3riversfcu.org/join**.



NMLS# 556303 Federally insured by the NCUA.

Supervisory **COMMITTEE**

The Supervisory Committee is appointed by the Board of Directors in accordance with the Federal Credit Union Act. The Committee independently evaluates the soundness of our operations and activities, ensuring that management implements sound internal controls and maintains practices and procedures that adhere to generally accepted accounting principles. In doing so, they carry out the following primary responsibilities:

- *compliance with regulations, policies, and procedures*
- *safeguarding of assets*
- *protection of members' funds and interests*
- *reliability of financial records*

The Committee meets regularly to review and discuss internal controls as well as auditing matters. To assist with these responsibilities, the Committee retains the services of several independent accounting firms to perform annual financial audits, analysis of operational practices, adherence to regulations, and information technology general controls. During 2022, audits were performed by Crowe, LLP; BKD, LLP; and others.

Based on the results of these external audits, as well as an examination conducted by the National Credit Union Administration (NCUA), we conclude that 3Rivers is a financially healthy credit union and is being operated safely and soundly while providing quality member service.

CONNECT **WITH US**

Stay up-to-date with all things 3Rivers by **connecting with us on social media** and subscribing to our monthly e-newsletter at **3riversfcu.org/erivers**.



T E A M



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