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**2023 Annual Report**

# A Message from the CEO

It's my privilege to be able to share the results and stories of your credit union from 2023. The year was one full of challenges and uncertainty, which prompted Team3's motto of "doing the hard better."

Our approach led to growth in a difficult environment — **growth to over \$2.3B and 113,000 members**. We continue to perform very well, adding over \$26M to our reserves and increasing our capital ratios well above industry standards.

Higher interest rates impacted everyone differently. It made the likes of homeownership and carrying debt more expensive, which we worked to navigate with our members. However, it also led to an additional \$17M in dividends being paid out to the membership. We were able to work with members across a variety of financial wellness journeys, uncovering the most ideal strategies and solutions to help them realize their goals and dreams.

We're proud to have been recognized nationally for our strong performance in 2023 as well. We received another **Raddon Financial Group Crystal Performance Award**, were recognized by Newsweek as a **Top Regional Financial Institution**, and were named a **Top 1% Credit Union** in the United States of America by Rising Above.

**To further illustrate our growth and commitment to our members and communities in 2023, we:**

- **Opened new branches in Muncie and Pendleton**, completing our initial expansion into Central Indiana and increasing our total branch network to 24 locations.
- **3Rivers remained a top mortgage lender in Northeast Indiana.**
- Maintained our level of **community giveback, exceeding \$1M** for the third year in a row.





- Had a record year in business lending, with growth in loan balances of over 25%.
- Met with **over 700 students** and their families, with our Youth & College Support Team advising about lessening the burden of getting post-secondary education.
- Were awarded **United Way of Allen County's Outstanding Organization of the Year** for Companies with up to 500 Employees for our team's record-breaking support in donations.

This growth and these recognitions were a direct result of our commitment to going beyond banking—**providing the highest level of service and care in all we do**. Team3 is truly invested in the betterment of our members and the communities we serve.

Our ability to continue performing and remaining flexible in ever-changing environments remains a testament of our team's, members', and community's support and patronage in our cooperative.

Thank you for your **continued trust** in 3Rivers.

Don Cates



**DON CATES**  
President & CEO







FINANCIAL HIGHLIGHTS *(in millions)*

CAPITAL RATIO

Year end is December 31

	2023	2022	2021	2020
Interest Income from Loans & Investments	\$108.3	\$82.0	\$67.2	\$59.7
Dividend/Interest Expense	(\$35.4)	(\$9.3)	(\$4.9)	(\$6.6)
Net Interest Income	\$72.9	\$72.7	\$62.3	\$53.1
Loan Loss Provision	(\$7.5)	(\$6.2)	(\$3.6)	(\$7.9)
Other Income	\$40.0	\$36.9	\$49.6	\$44.8
Operating Expense	(\$79.3)	(\$71.9)	(\$71.1)	(\$65.4)
Net Income	\$26.1	\$31.5	\$37.2	\$24.6

Year end is December 31

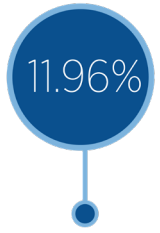
	2023	2022	2021	2020
Cash & Investments	\$397.2	\$402.8	\$402.4	\$299.3
Loans to Members <i>(net of allowance for loan losses)</i>	\$1,776.9	\$1,670.6	\$1,341.3	\$1,180.9
Other Assets	\$165.4	\$163.4	\$178.0	\$248.1
Total Assets	\$2,339.5	\$2,236.8	\$1,921.7	\$1,728.3

Year end is December 31

	2023	2022	2021	2020
Member Shares, Savings, Drafts & Certificates	\$1,732.4	\$1,616.2	\$1,538.9	\$1,301.6
Other Liabilities	\$365.2	\$405.4	\$143.7	\$217.5
Members' Equity	\$241.9	\$215.2	\$239.1	\$209.2
Total Liabilities & Members' Equity	\$2,339.5	\$2,236.8	\$1,921.7	\$1,728.3



2023



2022



2021



2020

## 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 2023, audits were performed by Crowe, LLP; Forvis, 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.



## Board of Directors

Chairman • Brent Spindler  
Vice Chairman • Clifford Clarke  
Secretary • Duane Dunkin  
Treasurer • Mark Kern

Director • Don Greer  
Director • Ken Gerke  
Director • Steve Hinton  
Director • Britny Berndt

Director • Terrill Vieth  
Associate Director • Jeff Stephen  
Associate Director • Sara Yarian

3Rivers members can walk into a branch and walk out with their new card in a matter of minutes. In 2023, we **instantly issued 32,452 cards** (70% more than in 2022)!

Over 2,000 members opted to earn cash back by enrolling in our new Cash Back Checking account.

We opened 8,568 Share Certificates with \$357M in average balances.



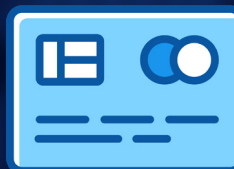
We helped over 1,000 new business members, with 60 of them being brand new companies!

We helped nearly **2,400 members** build, buy, and remodel **their dream homes**.

We helped our members consolidate their debt to the tune of **\$11.69M!**

We financed 119 student loans in 2023 and helped over 700 families navigate college planning & funding!

We helped over **5,000 members** get on the road with auto loans! We make it easy to shop for, finance, & protect your ride.



Our members love adventuring! Over 100 received boat loans and 277 received RV loans.



Our Contact Center answered 106,793 phone calls and well over 3,000 chats in 2023!

In a tough rate environment, we were still able to help homeowners save a total of **over \$31M** by refinancing their mortgages.

3Rivers **maintained our #1 position** in market share for total mortgage transactions in & remained the top construction lender in Allen County.





Federally insured by the NCUA.