



Riverbank
FEDERAL CREDIT UNION

2025
ANNUAL
REPORT

Board of Directors

Lynn Pellerano, Chairperson

Michael Wrabel, Vice Chairperson

Peter Juszczynski, Treasurer

Barbara Padegimas, Secretary

Charla Stetson, Director

Riverbank FCU Board of Directors



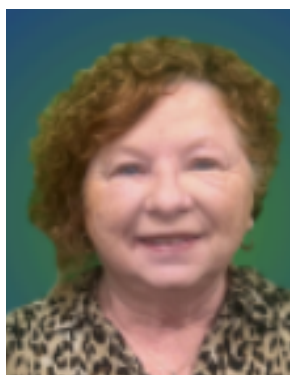
Lynn Pellerano, Chairperson

Lynn was a Windsor Locks resident through high school and then left the area to pursue career options – one of which was the Air Force Reserves. She served six years in the active reserves, one year being on active duty during the Persian Gulf War. She has spent all of her working years outside of the military in management roles in the restaurant, retail and financial services industries. She has been employed at MassMutual in Springfield, MA since 2001 and is currently a Director in the Operations area. Lynn is also a two time graduate of Bay Path University in Longmeadow, MA. She started supporting RFCU as a Supervisory Committee member in 2011, served as the Supervisory Committee Chairperson and Director. She currently serves as the Chairperson of the Board of Directors. Lynn is married to her wife Amber and they share a home in Enfield, CT with their fur babies.



Mike Wrabel, Vice Chairperson

Mike is a life-long resident of Windsor Locks. He served as the Director of Public Works for the towns of Windsor Locks, Simsbury and Longmeadow MA for a total of 37 ½ years. His work involved developing operational and capital budgets that exceeded \$7.5M. Mike graduated from WLHS in 1970. He then attended Eastern Connecticut State University and graduated with a BA in Biology (1974), and earned a Master of Public Administration degree from the University of Hartford (1985). Mike is a member of the Windsor Locks Lions Club. He joined the RFCU Supervisory Committee in 2017 and became Secretary of the Board in 2022. Mike has 4 adult children, all married with a total of 11 grandchildren.



Barbara Padegimas, Secretary

Bobbie has been a member of the credit union since moving to Windsor Locks from Springfield in the early 80's. She raised 3 daughters in town, and spent several years coaching girls' soccer in town. She recently retired from a 25 year career in nursing, having worked long term health care as well as utilization review for an insurance company. In her retirement, Bobbie enjoy trips to California to visit her grandsons, She's taught herself how to complete jigsaw puzzles and help out with accounts receivables/payables at her husband's company.



Peter Juszczynski, Treasurer

A member of the credit union since 1986, Peter started his service as part of the Supervisory Committee in 2014, and became a Board Member in 2019. Peter serves as Treasurer of the Board, as well as Chairman of the Personnel Committee. Professionally, Peter has served as Windsor Locks Tax Collector since 2014, and as President of the Hartford County Tax Collectors Association since 2018. Peter is also a certified instructor for the Certified Connecticut Municipal Committee. Peter and his wife Jennifer reside in Windsor Locks.



Charla Stetson, Director

Charla has lived most of her life in Windsor Locks. She holds a degree in Business Administration with a focus in Finance from Cambridge College. Prior to her career at Riverbank FCU, she worked in management roles in food service and then in logistics. She started at RFCU in 2011 as a Teller/ Member Services Representative. She has served in the roles of Member Services Manager, BSA Officer, VP of Operations, and is now the President/ CEO. She was appointed to the Board of Directors in 2023. Charla enjoys volunteering with Trees for Windsor Locks, and spends all of her free time riding and training horses.

Report of the Chairperson

Dear Members,

Riverbank Federal Credit Union maintained a strong financial position throughout 2025. Your Credit Union's assets increased by approximately \$1.3 million, ending the year with over \$86 million in assets. We continued to serve the lending needs of our members with 354 new loans and 11 new lines of credit. We remain one of the preferred lenders in the area, and provided numerous loans for members to purchase homes, automobiles, consolidate debt and make home improvements. Economic conditions continued to influence members' spending and borrowing habits in 2025. Members' savings rate showed an ongoing improvement by increasing 1.28%.

The National Credit Union Administration (NCUA) considers Riverbank Federal Credit Union to be a well-capitalized institution, ending 2025 with a capital position of 9.32%. Your Credit Union received a CAMELS 1 rating from NCUA's exam concluded in September 2025. This is the highest achievable rating for Capital Adequacy, Asset Quality, Management, Earnings, Liquidity, and Sensitivity to Market Risk. We opened 391 new share accounts throughout the year. Our initiative to spread membership concentration outside of Windsor Locks was successful with over half of all new accounts coming from other towns. Your credit union provides members with a full suite of banking services, including financial counseling and investment services.

Americans experienced some relief from inflation in 2025. While inflation proved somewhat sticky early in the year, the overall trend remained downward, with year-over-year inflation hovering closer to the Federal Reserve's 2-2.5% range for much of the year. Disinflation progress slowed compared to 2024. The Federal Reserve began cautiously easing monetary policy, implementing initial rate cuts after holding rates elevated for an extended period. The Federal Funds rate trended downward from prior-year highs, as the Fed balanced inflation control with emerging signs of economic moderation. Quantitative tightening continued, though at a more measured pace, as policymakers remained data-dependent in guiding future rate decisions.

The national unemployment rate remained relatively stable, ranging between 4% and 4.2% throughout 2025. Wage growth moderated slightly but remained solid, increasing approximately 3.5% year over year. Job creation slowed compared to the previous year but remained healthy, averaging roughly 150,000-170,000 new jobs per month. The labor market continued to support consumer spending, though households became more selective in their purchases. Consumer spending remained the primary driver of the economy, accounting for roughly two-thirds of GDP. However, growth softened as higher borrowing costs and elevated debt levels weighed on budgets. Household debt remained near record highs, with delinquency rates showing modest increases in certain segments.

The housing market remained resilient but constrained. Home prices rose modestly in 2025, though at a slower pace than in prior years. Limited inventory and persistent demand continued to support prices, even as higher mortgage rates impacted affordability. Inventory improved slightly compared to 2024 but remained below pre-pandemic norms. Home equity levels stayed strong, providing financial flexibility for homeowners. The automobile market showed moderate growth, with new vehicle sales increasing modestly and used vehicle sales stabilizing after prior volatility. Affordability remained a key challenge across both housing and transportation sectors, with overall price levels still significantly higher than five years prior.

2025 was a record year for loan growth at Riverbank, as your credit union sought to help members achieve their financial goals. 12.5% portfolio growth included \$3.1 million in first mortgages, \$2.6 million in home equity loans, and \$4.8 million in auto loans. Riverbank partnered with Connecticut Green Bank to offer members favorable rates on loans for energy efficient and resilient home improvements. We made over \$400,000 in Smart-E loans in the fourth quarter, starting a very successful and beneficial program.

Riverbank Federal Credit Union continued to improve services in 2025. We added Immediate Payments (credits only) through the Real Time Payments Network. We launched a Friends and Family referral program to spread membership awareness. We also instituted a new account onboarding program and dormant account reboarding program to keep Riverbank accounts top-of-mind with new and inactive members. The front office was upgraded with new carpet and freshly painted walls and trim.

Your Credit Union supports many charitable causes each year and demonstrates the guiding principle of "People Helping People." In 2025, we made donations to 16 different local organizations and initiatives. We also awarded our annual scholarship to a Windsor Locks High School Senior and continued our sponsorship of Banzai Financial Literacy materials for 4 local schools.

I would like to thank all members for your continual support of the Credit Union. I also thank my fellow Board members, Supervisory committee members, and the Staff and Management for the continued success of the Credit Union.

Respectfully Submitted,
Lynn Pellerano
Board Chairperson

Report of the Credit Committee

The Credit Committee at Riverbank Federal Credit Union is primarily focused on meeting the borrowing needs of the community it serves. This Committee is focused on providing loans to members while ensuring the safety of their deposits. Whether it's for purchasing a new vehicle, financing a home, consolidating debt, or utilizing the equity of your home, we strive to deliver prompt, personalized, and affordable service to our members.

In 2025, the Credit Committee and Loan Officers assessed a total of 415 loan applications, resulting in the approval of 354 new loans and the successful funding of over \$12.1 million. This figure comprises 298 consumer loans and 56 residential loans. The approval process is based on the applicant's creditworthiness, ability to repay, and collateral, if applicable.

In October 2025, we launched a collaboration with CT Green Bank to provide our members with Smart E loans aimed at financing home improvements that enhance energy efficiency and support environmental resilience. CT Green Bank has identified over 90 eligible projects to which these loans can be applied. This partnership has proven to be quite successful, resulting in the funding of 19 loans totaling \$417,884.

Our partnership with Allanach Mortgage Group continues to be a significant resource for our members of the Credit Union. In 2025, we earned \$1,922 in income from this collaboration. They offer our members a variety of mortgage loan options, including FHA, VA, and USDA loans, along with flexible mortgage terms ranging from 8 to 30 years. Allanach can assist our members who are interested in relocating to NH, FL, VT, RI, ME, GA and SC.

Each year, the Credit Union focuses on providing affordable financing solutions for our members, maintaining highly competitive rates. In 2025, we launched a variety of special loan rates throughout the year, which included a debt consolidation loan in January, an auto loan special in February, complimentary appraisals for home equity in March, a VA special on all consumer loans in October and November, and a holiday loan special in December.

We encourage members with loans from other lenders to take advantage of our competitive rates by transferring their loans to the Credit Union. Our Meet-or-Beat program continues to help many members secure the best rates available.

The Credit Union is dedicated to demonstrating empathy and support for all our members, particularly those experiencing financial hardships due to unforeseen circumstances. To help borrowers manage their loan payments, we implement a range of solutions, including extensions, deferrals, modifications, and troubled debt restructuring. We also offer debt consolidation loans to reduce monthly payment burdens. While we strive to assist as many members as possible, it is important to recognize that we cannot comply with every request for help. Nevertheless, our constant commitment to our members has resulted in a year-end delinquency ratio of just 0.48%.

The Credit Union is dedicated to offering a Financial Wellness Program aimed at assisting our members in managing their finances effectively, improving their credit scores, and planning for the future. This initiative promotes financial resilience, enabling members to gain confidence and develop positive financial habits, including regular saving, effective money management, and reducing debt. Our certified financial counselors are committed to helping members foster a healthier relationship with their finances, and this valuable service is available to all members at no cost.

Riverbank Federal Credit Union is committed to protecting our members' assets while providing a dependable source of affordable credit. We strive to improve our members' financial well-being by offering genuine savings through a variety of loan products. Our goal is to fulfill our commitment to delivering a comprehensive range of outstanding credit services tailored to our members' needs, all while ensuring the Credit Union's safety and stability.

Respectfully submitted,
Dolores P Rodrigues
VP of Lending



Report of the Treasurer

As of December 31, 2025, Riverbank Federal Credit Union's total assets were \$86.3 million, representing an increase of \$1.4 million. The credit union ended the year with \$8 million in regular reserves and undivided earnings, resulting in a net worth ratio of 9.32%.

In 2025, the credit union's loan portfolio increased by \$4.2 million, reaching a total of \$38,046,384. The real estate portfolio grew by \$1.6 million, primarily driven by an increase in fixed second mortgage loans. Consumer loans rose by \$2.6 million, largely due to growth in new and used vehicle loans.

Total shares increased by \$982,000. Although the investment portfolio declined by \$3.2 million, it generated over \$185,000 in interest income for the credit union, demonstrating continued earnings performance despite the reduction in balance.

The credit union's net income increased by \$70,000 in 2025, reaching \$384,253. This growth was primarily driven by higher interest income from residential mortgage loans, along with increased investment income.

Riverbank Federal Credit Union benefited from a shifting economic environment in which the Federal Reserve implemented three rate cuts, bringing the federal funds rate to a range of 3.50% to 3.75%. These actions were primarily taken in response to a softening labor market and slowing job growth.

Amid these conditions, Riverbank Federal Credit Union strengthened its financial position, with net capital increasing by 30 basis points compared to the prior year. As a result, the credit union continues to be classified as "well-capitalized" by its regulators.

Overall, Riverbank Federal Credit Union closed the year in a financially stable position and is well-positioned for continued success in 2026.

Respectfully Submitted,

Peter Juszczynski

Treasurer



Statement of Condition

	For The Years Ended December 31,	
	2025	2024
ASSETS		
Residential Mortgage Loans	28,535,252	26,936,145
Member Business Loans	97,265	145,137
Consumer Loans	9,414,067	6,743,105
Less: Allowance for Loan Losses	-249,085	-225,921
Net Loans	37,797,499	33,598,466
Cash and Cash Equivalents	4,436,220	4,356,051
Investments	40,155,316	43,399,949
Accrued Income Receivable on Loans	111,478	97,443
Accrued Income Receivable on Investments	229,960	202,405
Premises and Equipment	1,031,336	1,040,715
Prepaid Expenses	104,456	78,494
Real Estate Acquired by Foreclosure	0	0
National Credit Union Share Insurance Fund (NCUSIF) Capitalization Deposit	776,860	777,584
Other Assets	17,152,233	1,432,341
Total Assets	86,358,359	84,983,448
LIABILITIES		
Notes Payable	0	0
Dividends Payable on Shares	5,265	6,556
Accounts Payable, Escrows and Other Liabilities	800,190	790,709
Total Liabilities	805,455	797,265
SHARES AND MEMBERS' EQUITY		
Share and Club Accounts	36,392,013	35,097,326
Savings Plus and IRA shares	7,190,641	7,485,138
Certificates	17,682,160	16,147,099
Sharedrafts	16,239,367	17,792,150
Total Shares	77,504,181	76,521,713
Regular Reserve	538,355	538,355
Undivided Earnings	7,510,368	7,126,115
Total Equity	8,048,723	7,664,470
Total Liabilities and Members' Equity	86,358,359	84,983,448

Statement of Operations

For The Years Ended December 31,

	2025	2024
Operating Income		
Residential Mortgage Loans	1,367,584	1,282,274
Member Business Loans	8,624	12,045
Consumer Loans	628,160	541,209
Investments	1,283,928	1,098,469
Fee Income	547,154	572,639
Other Operating Income	62,453	72,512
Total Operating Income	3,989,903	3,579,148
Interest Expense		
Dividends on Shares	660,020	588,129
Other Borrowed Money	0	0
Total Interest Expense	660,020	588,129
Net Interest Income	3,238,883	2,991,019
Provision for Loan Losses	106,409	72,922
Net Interest Income after Provision for Loan Losses	3,132,474	2,918,096
Operating Expenses		
Compensation and Benefits	1,550,673	1,574,413
Office Occupancy and Operations	863,116	804,218
Other General and Administrative	318,240	209,211
Examination and Supervision	16,192	16,378
Total Operating Expense	2,748,221	2,604,220
Non-operating Income (Expense)		
Gain (Loss) on Sale of Repossessed Assets	0	0
Net Income	384,253	313,876



Riverbank FCU Supervisory Committee

Kelly Miffitt, Chairperson

Kelly has worked in finance for many years, specializing in the areas of AP, AR and payroll. She has been an active member of RFCU since 2002 and joined the Supervisory Committee in 2020. Kelly was raised in Windsor Locks and graduated from WLHS. She enjoys volunteering, in order to give back to the community where she grew up.

Christopher Hayden

Chris is a longtime member of Riverbank FCU, and joined the Supervisory Committee in 2024. He is a graduate of Manchester Community College where he studied Environmental Science. Chris is passionate about the environment, having volunteered for the Manchester Land Conservation Trust and currently serving as Chairperson for Trees for Windsor Locks. Chris attended Windsor Locks High School and has lived in Windsor Locks for over 20 years. He has held leadership roles in the food service and automotive industries, and is the owner of Sapphire Detailing CT, LLC. Chris enjoys spending time with his dog, building with legos, and weather forecasting.

Gail Parley

Gail has been an active member of RFCU since 1999. She served as para-educator in the Windsor Locks school system for over 10 years. Gail has lived in Windsor Locks for over 40 years, where she raised five children. As a parent she was involved with Water Jets and soccer programs, served as a Girl Scout leader for 12 years, and also taught CCD at Saint Mary's Parish. In her retirement, Gail enjoys reading, spending time with her family, and serving on the Supervisory Committee.

Assaad Hallak

Assaad was born in Beirut, the capital of Lebanon, on the beautiful Mediterranean Sea shores. He moved to Boston, MA in the early 1980's. Assaad is a proud naturalized USA citizen who considers himself a Bostonian (Eastie). He attended Bay State College and UMASS Boston, earning his degree in Hotel and Restaurant Management. Assaad also attended special education at Cornell University, furthering his education in Hospitality Management. He has worked in many leadership positions in the hospitality industry. Assaad is currently Vice President & General Manager at Sheraton Springfield. He is a proud husband, father, and grandfather. He loves to travel the world and fly small planes.

Riverbank FCU Staff

Marquita Abrams

Accounting Assistant
1 Year of Service

Shaquanna Applewhite

Member Services Manager
3 Years of Service

Duarte Cabral

Vice President - IT
9 Years of Service

Zenaida Garcia

Loan Officer
5 Years of Service

Lisa Hadden

Senior MSR
2 Years of Service

Holly Hanson

Lending Supervisor/
Mortgage Officer
11 Years of Service

Patricia Javorski

Chief Operating Officer
19 Years of Service

Debbie Marconi

VP of HR & Communications
23 Years of Service

Lorela Mine

MSR/
Universal Solutions Specialist
1 Year of Service

Alison Nolan

Universal Solutions Specialist/
Marketing Assistant
8 Years of Service

Melanie Robinson

Compliance/BSA Specialist
10 Years of Service

Dolores Rodrigues

VP of Lending
7 Years of Service

Tara Schiralli

MSR
4 Years of Service

Angela Siana

Loan Officer
2 Years of Service

Katherine Snelgrove

MSR
7 Months of Service

Matthew Soovajian

IT Assistant
5 Years of Service

Charla Stetson

President/
Chief Executive Officer
15 Years of Service

Rachel Thompson

MSR
1 Year of Service

Erica Walter

Senior MSR
1 Year of Service

Report of the Supervisory Committee

The Supervisory Committee is composed of four qualified Credit Union members who are appointed by the Board of Directors at the organizational meeting which follows the Annual Meeting. The Committee meets often and attends Board Meetings regularly.

The Committee hires an independent audit firm to conduct the annual and internal audits each year. The firm of Doeren Mayhew was selected to complete the audit for 2025 on behalf of the Supervisory Committee. The annual audit reviews the statements of financial condition, related statements of income, member's equity and cash flows for the year ending December 31, 2025, and also compared the results to 2024. Audits are conducted in accordance with auditing standards generally accepted in the United States of America. The standards require that the auditing firm plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements. The audit includes examining, on a test basis evidence supporting the amounts and disclosures in the financial statements. The audit also includes assessments of the accounting principles used and significant estimates that were made by Management, as well as evaluating the overall financial presentation.

The 2025 financial audit is currently in progress as of April 2026. Riverbank Credit Union has consistently achieved good results in this exam over the past several years. As a result of the findings and conclusions reached during the 2024 audit, and in conjunction with meeting with the auditors, it is the opinion of the Supervisory Committee that the financial interests of members are well protected. Credit Union business was conducted in a professional manner and was in compliance with appropriate Federal regulations. A clean opinion with no material findings is anticipated for 2024.

For the year ending December 31, 2025, additional internal audits were conducted in the areas of ACH (Automated Clearing House), BSA (Bank Secrecy Act), the Safe Act, Fair Lending, Real Estate Lending, OFAC (Office of Foreign Assets Control), Online Banking, Website, and more, in order to ensure proper controls and procedures were followed. Completed audit results were presented to the Supervisory Committee and to the Board of Directors, whereupon any findings were addressed. All employees and volunteers receive annual training in BSA.

For several years, Castlegarde, Inc. has conducted an annual information security audit on site at the Credit Union. The firm also provides quarterly external penetration testing. All results are reported to the Supervisory Committee and the Board of Directors. In 2025, and for the past several years, the Credit Union's audit results have exceeded standards. All employees and volunteers receive annual training in Information Security.

Besides supervising the annual audit performed by Doeren Mayhew and the other internal audits, the Supervisory Committee members perform their own monthly audits to ensure that proper procedures are followed. These audits include reviewing teller cash drawer and vault audits, new and closed accounts, employee and officer accounts, overdrawn share accounts, membership and loan files, account dormancy, member complaints, file maintenance, and supervisory overrides.

Respectfully Submitted,

Kelly Miffitt

Supervisory Committee Chairperson

Gail Parley

Christopher Hayden

Assaad Hallak

Supervisory Committee Members



President's Message

Riverbank experienced an exceptional year in 2025, marked by strong and sustained loan growth that reflects both the trust of our members and the dedication of our team. As individuals and businesses turned to us for financial solutions, we were proud to meet their needs with responsiveness, sound guidance, and a continued commitment to responsible lending. This growth not only strengthened our financial position, but also reinforced our role as a reliable partner in helping our members achieve their goals.

As the financial services landscape continues to expand, we are honored that more individuals and families are choosing Riverbank as their trusted financial partner. Each new membership represents a meaningful connection and an opportunity to extend our expertise, personalized service, and member-first philosophy to a broader audience. Continued growth allows us to deepen our impact, and improve the overall financial well-being of the communities we serve.

Beyond our financial performance, we remained deeply committed to our community. Throughout the year, Riverbank supported local initiatives, partnered with organizations, and invested time and resources into programs that make a meaningful difference. Whether through financial education, volunteerism, or community sponsorships, our team demonstrated that being a credit union means showing up, giving back, and building lasting relationships.

None of this would be possible without the passion and professionalism of our staff. I continue to be inspired by the pride our employees take in their work and in representing Riverbank. Their dedication to service excellence and their genuine care for our members sets us apart and drives our success each day.

To our members, thank you for your continued trust and loyalty. You are at the heart of everything we do, and it is our privilege to serve you. As we look ahead, we will continue to deliver value, strengthen our communities, and support you in building a brighter financial future.

Gratitude Always,
Charla Stetson
President/ CEO



Supporting Our Community in 2025

Throughout the year, RFCU remained committed to supporting and strengthening our community through a variety of local initiatives and partnerships.

WL Lion's Club - RFCU proudly sponsored the Lions Club's 29th Annual Bradley Road Race.

WL Little League - RFCU sponsored one of the towns' Little League teams, supporting youth sports in our community.

Windsor Locks Middle School - RFCU supported the school's Empty Bowls Fundraiser.

Springfest - Staff volunteers attended this annual community event at Veterans Memorial Park in the spring, connecting with families and neighbors and sharing Riverbank swag items.

WL Dollars for Scholars - RFCU awarded its annual scholarship to Max Cole.

Pine Meadow Academy - RFCU celebrated Teacher Appreciation Week by donating gift cards, snacks, and swag to recognize the hard work of local educators.

WL Project Graduation - A donation was made to support a safe, substance- and alcohol-free celebration for graduating seniors.

Community Golf Tournaments - RFCU sponsored local tournaments, including events hosted by the Bradley Regional Chamber and the Windsor Locks Athletic Hall of Fame.

Bite of Reality - Staff hosted a hands-on financial simulation for Windsor Locks High School students through Connecticut's Credit Unions at the Town Hall's summer program.

Stuff the Bus - Staff and members donated school supplies to support Windsor Locks Social Services' annual drive for local students in need.

Shred Day - RFCU hosted a free document shredding event while collecting non-perishable food donations for the Windsor Locks Food Bank.

WL Youth Services "Trunk or Treat" - Staff joined local organizations to hand out treats and celebrate Halloween with children in the community.

Suffield Wildcats Hockey - RFCU supported the team with a monetary sponsorship.

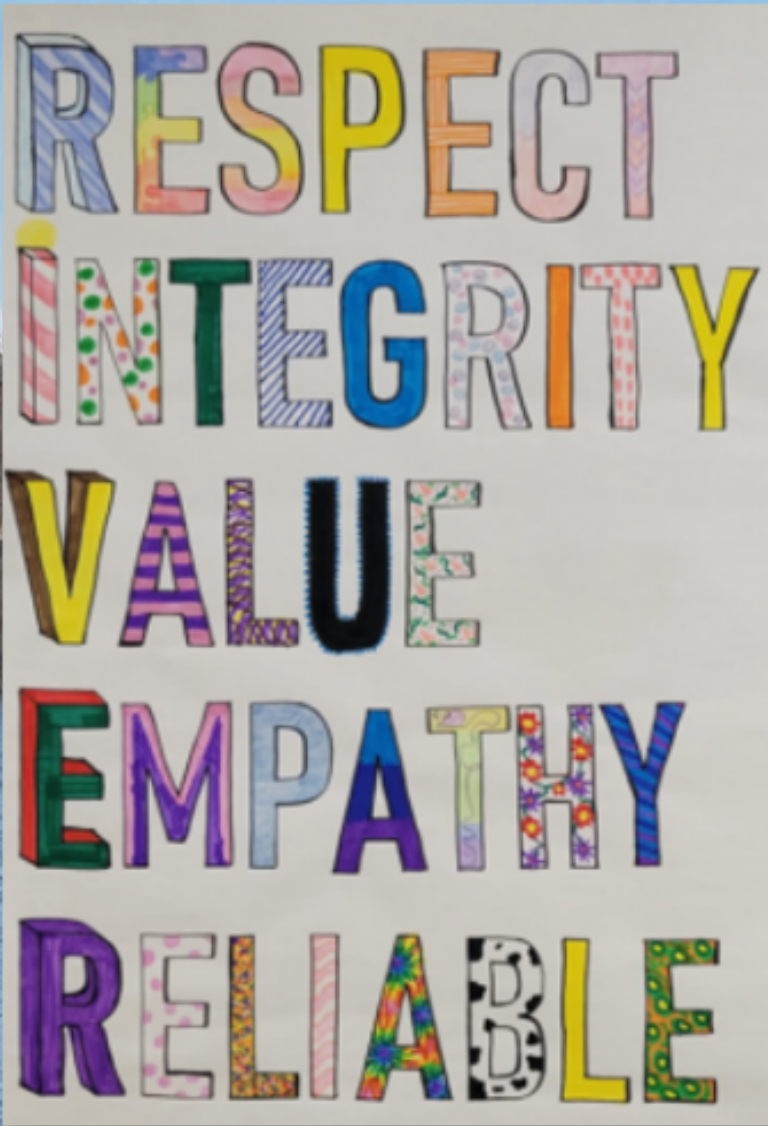
Staff Giving Initiatives - Quarterly dress-down donations supported several local organizations, including Enfield Safe Harbor Warming Shelter, Windsor Locks Middle School Food Pantry, Windsor Locks Fuel Bank, and the Windsor Locks School Supply Drive.

Project Elf - RFCU helped bring holiday cheer by providing gifts for four local children.

WL Neighbors Fund - RFCU provides free financial counseling to grant applicants, helping support neighbors in need.



Our Mission



“Expanding our products and services to meet the needs of existing and future members while staying true to our core values and principles.”