



A Trusted Partner For Over

YEARS



2022
Annual Report

About RBFCU

Since 1952, Randolph-Brooks Federal Credit Union has promised to help members save time, save money and earn money. We value the relationship we have with you, and we hope it reflects our goal of service and our desire to be your trusted financial partner.

In 2022, RBFCU celebrated 70 years as a member-owned, not-for-profit financial cooperative committed to serving our members' financial needs.

Our mission is to improve our members' economic well-being and quality of life.

Contents

- 2 Leadership Commitment
- 3 We Are a Strong Organization
- 4 Technology and New Products: How We Provide Our Members With Value and Peace of Mind
- 5 Serving Our Members With Integrity
- 6 Fostering a Positive Workplace That Gives to Our Communities
- 7 Financial Statements
- 8 Supervisory Committee Report
- 9 Board of Directors, Volunteer Committees and Panels

RBFCU is an “ideal choice for Texans looking for a full-service credit union.”

– Bankrate



Leadership Commitment

We all have come through a very unpredictable two years. Though it looks like we’ve made it back to something that is more “normal” following a worldwide pandemic, we see that there are still many things that will not go back to what they were.

For 70 years, we’ve seen the unexpected and have adjusted to it. We are a strong organization, and RBFCU stands with you as your trusted financial partner.

As we anticipate the next step, we are relying on the foundation we laid years ago. The business practices that we created to accommodate

significant changes in the financial landscape are operating much the way they were designed.

Just as we are confident in you, you can be confident in us. We’re always here to help you build your financial life through sound savings, buying power, ready lending and planning for the future.

Our 2022 financial results give us continued confidence. When we started the year, we had just become the ninth credit union in the U.S. to surpass 1 million members, and we’ve just kept growing.

We Are a Strong Organization

Improving your economic well-being and quality of life ... *it's what we do* and what we have done for more than 70 years. Here’s how we became an even stronger organization in 2022!

Membership continued to grow beyond

1 million

an annual increase of more than 7%.

Deposits grew beyond

\$13 billion

an annual increase of more than 8%.

Assets grew to nearly

\$16 billion

an annual increase of more than 5%.

Loans grew beyond

\$11 billion

an annual increase of almost 16%.



What About Member Equity?

Member equity is the capital RBFCU has built to shore up the credit union’s stability. At the start of the pandemic, we reminded members that our strong capital position was well above the amount required by our regulators. We compared it to a savings account built up over time for financial emergencies. Even as things change after the pandemic, RBFCU’s capital position is more than \$1.4 billion and at a higher level than at the onset of the pandemic and still above the amount required by our regulators.

Technology and New Products: How We Provide Our Members With Value and Peace of Mind

More and more, our members turned to the RBFCU Mobile app to check their accounts and conduct transactions, and liked what they saw! The RBFCU Mobile app achieved a rating of 4.5 stars from Android™ users on Google Play™ and 4.7 stars from iOS users on the Apple® App Store®.

Move Money is one of the expanded options found in both Online Banking and the mobile app. It offers RBFCU members additional ways to send and receive money with the convenience of having their account balances in view, and skipping a trip to a branch or a phone call.

RBFCU helped members who were looking to buy a home in a competitive market by introducing the 100% Financing Mortgage Loan programs. These loans were designed to help more members become homeowners by enabling a home purchase with no down payment.

Preventing fraud is a top priority at RBFCU, and we want our members to know the best tips and helpful advice in fraud prevention. So we created the Security & Fraud Center at rbfcu.org/security. By visiting this website and the RBFCU Mobile app, members gained access to information from the experts that can be found in privacy and security videos and resource articles. When members suspected fraud attempts in their email boxes or text messages, they forwarded the information to abuse@rbfcu.org.



“Your credit union’s top scores demonstrate your strong commitment to providing extraordinary service as a member-owned financial institution. You have earned both the respect of your peers and the loyalty of your members.”

-- CU Solutions Group (parent of MemberXP)



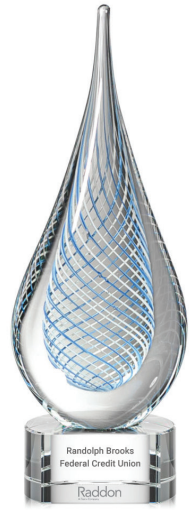
Serving Our Members With Integrity

At RBFCU, it’s all about serving our members with integrity, and that was no different in 2022. Our member service and operations were award-winning!

- RBFCU was designated as one of the top 10 performing credit unions in the country when Raddon presented our credit union with the Crystal Performance Award. Raddon, owned by leading financial services technology company Fiserv, based the designation on a performance index that evaluates more than 500 credit unions according to growth, income, efficiency and margin management.
- RBFCU was chosen as a “best of the best” credit union for the fourth consecutive year by MemberXP, a credit union feedback platform that also recognized RBFCU for Best New Member Experience, Best New Account Experience and Best Transaction Experience.

- RBFCU was named as a top three credit union in Texas by Forbes in the “America’s Best Credit Unions in Each State” annual rankings.
- RBFCU’s banking services were chosen as the favorite of readers who participated in the YourSA Awards in the San Antonio Express-News.
- RBFCU was recognized as an “ideal choice for Texans looking for a full-service credit union” and one of the top 10 credit unions in the U.S. by Bankrate, a provider of financial information and money-matters advice to The Wall Street Journal, USA Today, New York Times, CNN, Bloomberg and ABC.
- RBFCU continued to be recognized in the most up-to-date listing as the “#1 Mortgage Lender in Texas for Credit Unions – Loans Funded.”

#1 Mortgage Lender in Texas for Credit Unions – Loans Funded, based on 2021 National HMDA data published by Federal Financial Institutions Examination Council.



Winning a Crystal Performance Award is “an amazing accomplishment” and a “true reflection of leadership and the credit union’s exceptional performance.”

– Raddon

Fostering a Positive Workplace That Gives to Our Communities

As 2022 moved forward, so did our employees when it came to getting back out into the community to participate in volunteer efforts. Many employees met face to face with people who could use a helping hand. We visited and assisted at charitable food pantries, hospitals and medical facilities, and farms that provide fresh produce for food banks. We donated toys during the holidays and coats during cold weather. We entered fitness events that benefitted charities.

RBFCU employees not only surpassed our credit union’s goal for pledges to the United Way, a record was set at \$227,552 plus a \$210,000 match approved by the RBFCU Board of Directors.

The RBFCU Financial Literacy Team presented \$9,750 in scholarships to students who participated in the Youth Ambassadors program. Financial Literacy was active in the community by presenting helpful money advice to parent groups at Title 1 schools and nonprofit organizations such as Gary Job Corps, Northside Independent School District’s Even Start Family Literacy Program,

Refugee Services, El Buen Samaritano, Metrocrest Services, New Braunfels Food Bank, San Marcos Housing Authority and Transforming Lives Through Hope.

- RBFCU was recognized nationally as a “Top Workplace USA” in a program administered by Energage, which also saw RBFCU as a “Top Workplace” in the categories of: Appreciation, Employee Well-Being and Professional Development. All of these awards were based on what our employees said about their work experience.
- RBFCU was named among “Best Places to Work” by the San Antonio Business Journal – two of the last four years we have been No. 1.
- RBFCU was recognized regionally as a “Top Workplace” for the 11th-straight year according to the San Antonio Express-News and for the fifth year in a row according to the Austin American-Statesman.
- RBFCU was among “Best Places to Work” in Central Texas according to the Austin Business Journal, appearing in the Top 10 the last two years.

Financial Statements

As of and for the years ended December 31 (dollars in 000's)

ASSETS	2021	2022
Cash & Cash Equivalents	\$198,513	\$282,146
Investments	4,502,412	4,044,834
Loans Held for Sale	20,901	14,080
Loans	9,593,375	11,115,011
Allowance for Loan Losses	(95,866)	(57,381)
Fixed Assets (net)	290,889	282,117
NCUA Insurance Deposit	102,699	114,955
Other Assets	160,694	202,075
TOTAL ASSETS	\$14,773,617	\$15,997,837

LIABILITIES & EQUITY	2021	2022
Checking	\$3,051,922	\$3,187,218
Savings	3,018,741	3,126,342
Money Market	4,805,540	4,821,752
Certificates	1,171,338	1,559,945
IRAs	510,481	530,409
Borrowings	450,002	1,150,150
Other Liabilities	162,876	205,127
Members’ Equity	1,602,717	1,416,894
TOTAL LIABILITIES & EQUITY	\$14,773,617	\$15,997,837

INCOME STATEMENT	2021	2022
Investment Income	\$61,168	\$105,495
Interest on Loans	345,165	398,998
Total Interest Income	406,333	504,493
Dividends to Members	44,055	60,467
Interest on Borrowings	\$1,599	30,115
Total Dividends and Interest	45,654	90,582
Net Interest Income	360,679	413,911
Loan Loss Provision	26,500	(10,670)
Non-Interest Income	266,823	175,977
Operating Expenses	362,788	399,130
NET INCOME	\$238,214	\$201,428

Supervisory Committee Report



Linda Tudyk
Chair

The Supervisory Committee is a statutory committee that acts as your representative with the responsibility of verifying financial reports and documents are accurate and timely. The committee also oversees the Internal Audit function, which is responsible for reviewing the credit union’s internal controls to evaluate their design and operating effectiveness. In addition, they perform numerous regulatory, operational and verification audits throughout the year, reporting findings to management and the committee. We also resolve member concerns that are referred to the committee.

We retained the public accounting firm of Crowe, LLP to perform an annual audit of RBFCU’s consolidated financial statements for the 12 months ending March 31. The audit verified the credit union’s compliance with generally accepted accounting principles and resulted in an unqualified opinion on our financial statements by our independent auditors. Examiners with the National Credit Union Administration also conduct periodic examinations as required under the Federal Credit Union Act.

Based on the results of management’s system of internal controls, periodic reviews, and the annual audit and examinations, we are confident that the financial statements of RBFCU are fairly presented in all material respects, in accordance with accounting principles generally accepted in the United States of America, and reflect a sound financial position.

Board of Directors



Edward Polansky
Chair



Paul Denham
Vice Chair



Christopher O'Connor
Treasurer



CMSgt. (Ret.)
Barbara Heyward
Secretary



Lt. Col. (Ret.)
Chris Domangue



Julie Klumpyan



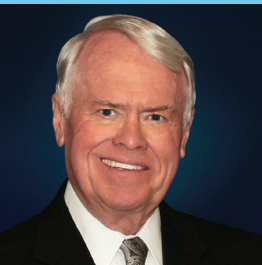
Sandra Reeh



Karen Vazquez



Lt. Col. (Ret.)
James Williams III



Lt. Col. (Ret.)
Edward Marvin
Director Emeritus

RBFCU Volunteer Committees and Panels

Supervisory Committee

- Linda Tudyk, Chair
- John Gellhausen
- Lt. Col. (Ret.) James Williams III
- Patrick Lopez
- Ilene Solis

Loan Review Committee

- CMSgt. (Ret.) Gerald Gooding, Chair
- Paul Denham
- Robert Zearfoss

Board Advisory Panel

- CMSgt. (Ret.) Gerald Gooding
- Col. (Ret.) Derrick Flowers



©2023 Randolph-Brooks Federal Credit Union



Federally insured by NCUA