



# Annual Report 2024

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Riverview Bancorp, Inc.

# Financial Highlights

## FOR THE YEAR ENDED MARCH 31

	2024	2023	2022
(Dollars in thousands, except share data)			
Interest income and dividend income	\$ 56,555	\$ 55,666	\$ 49,825
Interest expense	18,469	4,060	2,200
Net interest income	38,086	51,606	47,625
Provision for (recapture of) credit losses	-	750	(4,625)
Net interest income after provision for (recapture of) credit losses	38,086	50,856	52,250
Non-interest income	10,242	12,194	12,744
Non-interest expense	43,727	39,371	36,718
Income before income taxes	4,601	23,679	28,276
Provision for income taxes	802	5,610	6,456
Net income	\$ 3,799	\$ 18,069	\$ 21,820
Average # of common shares outstanding	21,137,976	21,637,526	22,213,029

## PER COMMON SHARE

	2024	2023	2022
Net income (per diluted share)	\$ 0.18	\$ 0.83	\$ 0.98
Cash dividends	0.240	0.240	0.215
Book value	7.37	7.32	7.11
Closing price	4.72	5.34	7.55

## FISCAL YEAR-END BALANCES

	2024	2023	2022
Assets	\$ 1,521,529	\$ 1,589,712	\$ 1,740,096
Loans, net	1,008,649	993,547	975,885
Deposits	1,231,679	1,265,217	1,533,878
Shareholders' equity	155,588	155,239	157,249
Total # of common shares outstanding	21,111,043	21,221,960	22,127,396
Full-time equivalent employees	226	229	225
Number of banking facilities	17	17	17

## FINANCIAL RATIOS

	2024	2023	2022
Return on average assets	0.24%	1.08%	1.31%
Return on average common equity	2.43%	11.71%	13.62%
Net interest margin	2.56%	3.26%	3.03%
Efficiency ratio	90.48%	61.71%	60.82%
Non-performing assets to total assets	0.01%	0.12%	1.27%
Allowance for credit losses to total loans	1.50%	1.52%	1.47%
Equity to assets at period end	10.23%	9.77%	9.04%

For complete financial details and other information, please see the 2024 Riverview Bancorp, Inc. 10-K.



## It's a new century

Last year, Riverview celebrated its 100th anniversary. With the first century firmly behind us, 2024 is positioned to be a year of amplifying areas of opportunity for clients to utilize tools they desire and bank how, when, and from anywhere they like. We view 2024 as the beginning of a new chapter with a renewed vision and strategic priorities.

In late June 2024, Riverview board of directors hired Nicole Sherman as the new President/CEO to lead the organization forward using her years of banking acumen. To say that Nicole is no stranger to banking is an understatement. Ms. Sherman brings over 25 years of experience at the Chief, Executive, and Senior VP levels with organizations such as Columbia Bank, Utah First, Numerica Credit Union, AmericanWest Bank, and Zions Bank. Her expertise ranges from Retail and Digital Banking, Commercial and Business Banking to Wealth Management including Private Banking and Financial Services, as well as Corporate Marketing and Communications, DEIBA and Community Impact and Philanthropy.

Additionally, Ms. Sherman has led through 10 successful mergers and acquisitions throughout her career. Known for her paramount presentation style, she is a keynote and transformational speaker. Since 2003, Ms. Sherman has been a top-rated faculty member at Pacific Coast Banking School (PCBS) at the University of Washington, Foster School of Business and was named 2023 Instructor of the Year.

Riverview continues to deliver positive financial results. However, like all in the financial services industry, we are impacted by the elevated interest rate environment and inflation levels that are higher than what we have historically experienced. We continue to focus on providing excellent service and solutions to our clients along with our goal to continually improve shareholder value. Riverview has strategically restructured its balance sheet which impacted earnings in the current year, along with being impacted by the higher interest rate environment. Net income totaled \$3.8 million compared to \$18.1 million in the previous year. Our capital levels remained strong with a total risk-based capital ratio of 16.32% and a leverage ratio of 10.29% at March 31, 2024. Non-performing assets (excluding SBA loans) remained exceptionally low at 0.01% of total assets, and we are proud that our core deposits represented 98% of total deposits. Credit quality remains a high priority as we continue to focus on our prudent underwriting standards and diversification of our loan portfolio.

While we are focused on all areas of banking, these key areas will propel us forward:

**Deposit retention and growth** – We have enacted several initiatives to attract and retain deposits. Revamping checking accounts for business and consumer clients was a recent initiative. We will continue to offer Certificate of Deposit and other promotions, providing an opportunity to serve existing clients and build relationships with new clients.

**Tools and technology** – Branch banking is essential to our business model and is key in providing excellent service and connecting with clients. Because certain segments of clients want to access and manage money digitally, we will continue working to provide more tools for just this reason. At the same time, financial safety and security are critical areas for the bank and for clients.

**Culture/talent attraction and retention** – We have made significant strides in this area and will continue to focus on attracting and retaining exceptional talent. People are at the center of all we do.

**Brand awareness/marketing** – Riverview conducted a rebranding project two years ago. Riverview believes in an integrated marketing approach to create a greater awareness, gain new clients and to be viewed as a valued community asset and partner.

Riverview is evolving and growing to meet client needs. We are proud of our legacy, and we are energized and committed as we move forward with vision and purpose. It's always been about people. By focusing on our employees, clients, and communities, our shareholders and all stakeholders will thrive.

It's about you.

The future is bright,



**Jerry Nies**  
Chairman of the Board of Directors



**Nicole Sherman**  
President and Chief Executive Officer



# Supporting community is in our DNA

Riverview Bank is a community bank that demonstrates unwavering commitment to its community. We actively support organizations within our footprint, recognizing the importance of local impact. Beyond financial contributions, Riverview team members invest time and talent, lending expertise to organizations and nonprofits through board positions and community service. Our collaborative approach fosters positive change, proving that together we can achieve great things for our community. It's about you.

**\$326,575** donations to local organizations whose missions include:

Animal Welfare  
Arts and Entertainment  
Childrens Services  
Civic Services  
Early Childhood Education  
Economic Development

Education  
Environment  
Family Services  
Financial Literacy  
Food Drives/Hunger Relief  
Health and Fitness

Houselessness  
Homeownership  
Parks and Recreation  
Senior Services  
Veteran Services

**126** organizations supported

**1,868** employee service hours

**42** board of director/committee positions held by team members

American Legion Post  
Adventist Medical Foundation  
Battle Ground Senior Citizens, Inc  
Cascadia Technical Academy Foundation  
Central East Rotary Club  
CDM Caregiving Services  
Clark County Historical Museum  
Coastal Conservation Association  
Community Bankers of Washington  
Council for the Homeless  
Craft3  
East Portland Rotary Club  
East Vancouver Business Association  
Equal Opportunities for Children and Families  
Evergreen Public Schools  
Evergreen School District Foundation  
Dooley Rebekah Lodge Foundation  
Friends of Vancouver Lake  
Goldendale Community Housing Board  
Huntington's Disease Society of America - WA Chapter  
Identity Clark County

Klickitat County Veterans Advisory Board  
Klineline Kids Fishing Nonprofit  
Leadership Clark County  
Mid-Columbia Economic Development District  
Miss Clark County Scholarship Organization  
Miss Washington's Teen Scholarship Organization  
National Association of Professional Mortgage Women  
North Salmon Creek Neighborhood Association  
Oregon Golf Association  
REAP  
Risk Management Association  
Rotary Club of Vancouver  
Salvation Army  
Skamania County Economic Development Council  
Skamania County Fair Board  
Ukrainian American Cultural Association of Oregon  
Union High School Orchestra Boosters  
Washington State University Advisory Council  
Washington State University Mentor Analysis Program  
Washougal High School Business Advisory Committee  
West Columbia Gorge Humane Society

## Corporate Office

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## Stock Listing

NASDAQ Global Select Market Symbol RVSB

## Transfer Agent

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