



2022 ANNUAL REPORT



**Great
Basin**
FEDERAL CREDIT UNION

From the PRESIDENT



As we look back on the past year, I am proud to share with you the accomplishments and highlights of our credit union. It has been a successful year, and I want to express my sincere gratitude to our dedicated team and our loyal members for their continued support. Together, we have made great strides towards our vision of being member-loved.

I am thrilled to announce that we will be opening a new branch in the North Valleys, expected to open in late 2024. This expansion will bring us closer to our members in that region, making it more convenient for them to access our products and services. This new branch will be staffed with our

friendly and knowledgeable team members who are ready to serve our members with the highest level of personalized service.

In addition to our physical expansion, we have also expanded our field of membership to 12 counties in the Great Basin region, including 3 counties in Idaho. This means that more individuals in our community are now eligible to join our credit union and benefit from our local, simple approach to banking. We are proud to be able to extend our services to a wider audience, while still maintaining our commitment to serving our local community.

I am pleased to report that our credit union remains financially strong. Our prudent financial management, conservative lending practices, and focus on risk management have ensured our stability and resilience in the face of changing economic conditions. Our capital position remains solid, and we continue to invest in technology and infrastructure to enhance our operational efficiency and member experience.

Transparency is a core value of our credit union, and we remain committed to being open and honest in our operations. We strive to provide clear and concise information to our members about our products, services, fees, and policies. You also have access to your CEO at any time by emailing justaskjennifer@greatbasin.org.

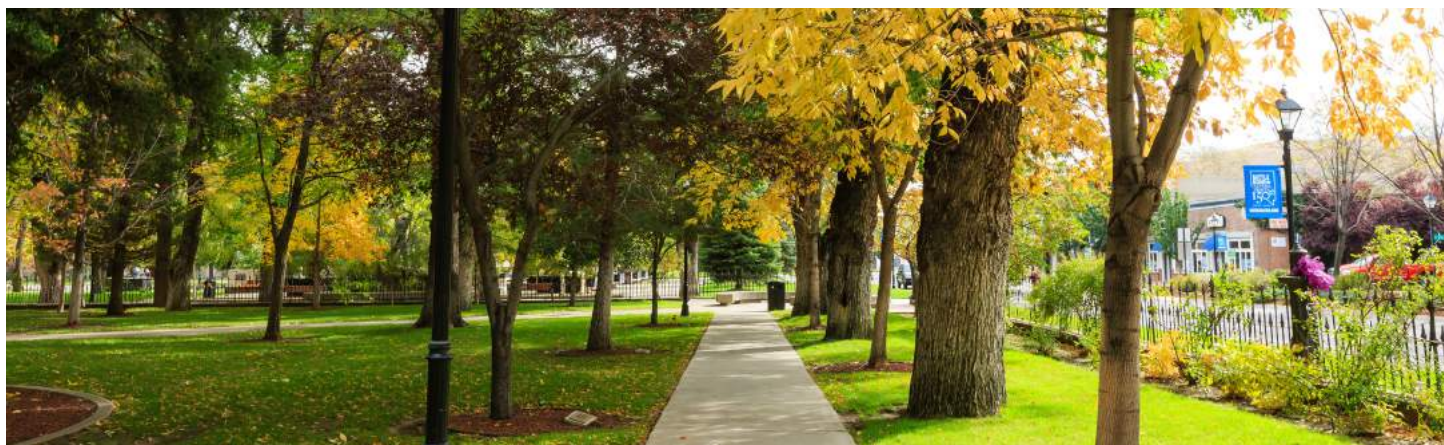
As we reflect on our achievements over the past year, we are grateful for the trust and support of our members. We are proud to be a local, member-owned financial institution that puts our members first. We look forward to another successful year ahead, as we continue to serve our members with excellence and strive to make a positive impact in our community.

Thank you for your continued support.

Sincerely,

A handwritten signature in blue ink that reads "Jennifer Denoo". The signature is fluid and cursive.

Jennifer Denoo
President/CEO



From the **BOARD CHAIR**

Hello Members ~

Great Basin's financial results included in this report again show a solid performance in 2022. Annualized member growth was a strong 5.65% showing me that we are doing a good job of reaching new members and retaining our existing members. Another important financial measurement is net worth and Great Basin ended the year at 8.97%. That indicates we are well capitalized and a safe financial institution. As a reminder, members' deposits are insured up to \$250,000 by the NCUA. Over 98% of Great Basin's deposits are covered by this insurance.



Financial results are important, however, what makes Great Basin (and all credit unions) different than banks is that we are member owned and not-for-profit. We are a cooperative dedicated to the communities we serve. People helping people is a long standing tenant of credit unions and Great Basin demonstrates this in a number of ways:

- Our **MISSION, VISION AND CORE VALUES** included in this report guide our leadership, team members, and volunteers in conducting our relationships with members
- **COMPETITIVE** savings and loan rates
- **FREE** checking accounts
- **THOUSANDS** of fee-free ATMs nationwide
- We provide **FREE FINANCIAL COACHING AND GUIDANCE** in-person and online
- We have an in-house employee dedicated to **FRAUD PREVENTION**
- We provide access to a financial consultant, **NO COST & NO OBLIGATION**
- You can use our online chat for **FAST, REAL-TIME HELP AND SUPPORT**
- You can contact our **PRESIDENT/CEO DIRECTLY** by emailing justaskjennifer@greatbasin.org
- Our **COMMITMENT** to the communities we serve include quarterly donations and time to a number local charities
- Board and Supervisory Committee members are **VOLUNTEERS**, no compensation. They are Great Basin members and have a variety of experience and backgrounds

These are a few of the services provided, and now with our expanded field of membership approved by the NCUA in 2022, we will be able to bring our total package of a great team and services to adjoining northern Nevada counties and southwest Idaho.

I have been a credit union member for 60 years and a Great Basin member for 37 years. I believe in the people helping people principle and **I LOVE GREAT BASIN**. Our surveys and the Reno News & Review Best of Northern Nevada rank us among the top credit unions. If you love us tell your friends and family. Our team is eager to have them as members.

All the best,
Jan Gilbert, Board Chair



Your Volunteer **BOARD OF DIRECTORS**



Jan Gilbert
Chairman



Ron Korman
Vice Chair



Mike Cassingham
Treasurer



Andy Echieta
Secretary



Nick Barainca
Director



Arick Dickson
Director



Darryl Van Dorn
Director



Joey Orduna Hastings
Assoc. Director



Rusty Hinman
Assoc. Director

Your Volunteer **SUPERVISORY COMMITTEE**



Kathleen
Plambeck
Supervisory
Committee Chair



George Del Carlo
Committee
Member



Stephen
Schumacher
Committee
Member

Your Credit Union **LEADERSHIP**



Jennifer Denoo
President/CEO



Tony Lopez
Chief Financial
Officer



Elisabeth Hadler
Chief Experience
Officer



James Nichols
Chief Information
Officer



Sarah Horm
Director of
Operations



April Libby
Director/IT
Business Analyst



Sherri Roach
Director of
Lending

Thank you for an
incredible year!

Member Owned

MEMBER L♥VED

Why have we been invested in our members' success for the last seven decades? Because when they succeed, we succeed with them. Our members aren't just members. They're owners of the credit union and they're an extension of our families. From first cars to first homes. Weddings, kids, and everything in between, our members know that they can trust us to keep it simple by giving them the financial resources they need to navigate every stage of their lives. A lot of things have changed since 1951. Technology. Our members. Our name. But one thing has remained constant: our commitment to providing an **HONEST, FAIR, AND PERSONAL BANKING EXPERIENCE**. Every. Single. Time.

OUR CORE VALUES:



Culture: We nurture creativity, personal growth, and belonging.



Empowerment: We empower people to take control of their lives.



Relationships: We value our relationships and cultivate them in order to achieve common goals and mutual loyalty.



Education: We are committed to enriching the lives of others through education.



Community: We actively support our community through leadership, participation, and financial commitment.



Empathy: We step in others' shoes. We actively listen, are aware of their feelings, and seek to understand their perspective.

Thank you and congratulations
to our members celebrating
50 years with Great Basin!

Gary and Lorna J.
Linda D.
Linda L. and Dianne J.
Mary B. and Donna S.
James and Barbara M.
Mary F.
Myra L.
Arlene and John B.

Robert and Shari M.
Richard and Kathy A.
James P.
Yeyi and Hildelisa P.
Rebecca and Rick L.
Gayle and Bryan P.
Jim H.
Gregory and Rose S.
Sandra and Arlis W.

2022

FINANCIAL REPORT

STATEMENT OF FINANCIAL CONDITION		2021		2022	
ASSETS					
Cash on Hand & on Deposit	\$	4,416,597	\$	4,804,046	
Personal Loans	\$	157,109,174	\$	207,626,954	
Business Loans	\$	12,170,962	\$	9,653,172	
Allowance for Loan Losses	\$	(1,417,664)	\$	(2,273,312)	
Investments	\$	87,702,774	\$	32,824,849	
Fixed Assets	\$	3,661,520	\$	3,675,742	
Other Assets	\$	11,369,689	\$	16,320,470	
Total Assets	\$	275,013,052	\$	272,631,919	
LIABILITIES					
Other Liabilities	\$	2,732,908	\$	2,633,245	
Notes Payable	\$	0	\$	0	
Total Liabilities	\$	2,732,908	\$	2,633,245	
EQUITY					
Shares held by Members	\$	249,462,578	\$	245,548,384	
Regular Reserve	\$	1,730,725	\$	0	
Undivided Earnings	\$	21,159,769	\$	25,073,179	
Unrealized Gains (Losses)	\$	(72,930)	\$	(622,889)	
Total Equity	\$	272,280,143	\$	269,998,674	
TOTAL LIABILITIES & EQUITY	\$	275,013,052	\$	272,631,919	
STATEMENT OF EARNINGS					
INCOME		2021		2022	
Loan Interest Income	\$	6,655,168	\$	7,488,604	
Income from Investments	\$	251,906	\$	590,044	
Other Income	\$	2,320,151	\$	2,502,266	
Total Income	\$	9,227,226	\$	10,580,915	
EXPENSE					
Operating Expense	\$	7,168,113	\$	7,492,009	
Provision for Loan Losses	\$	476,230	\$	1,186,484	
Interest/Borrowed Money	\$	0	\$	0	
(Inc.)/Exp. Sale Fixed Assets	\$	0	\$	(340)	
Non Operating Expense / (Income)	\$	(103,645)	\$	(479,092)	
Gain/Loss Sale of Investments	\$	0	\$	0	
Gain From Bargain Purchase	\$	0	\$	0	
Total Expense	\$	7,540,698	\$	8,199,061	
NET INCOME	\$	1,686,528	\$	2,381,854	
DISTRIBUTION OF NET INCOME					
Dividends to Members	\$	214,042	\$	199,169	
To Reserve & Undivided Earnings	\$	1,472,486	\$	2,182,685	

Everything we do, we do with **COMMUNITY** on our mind.



Great Basin
EMPLOYEES GIVE BACK

As a credit union, we want to provide the products and services that will allow our community to feel empowered and confident when making financial decisions. But, we also understand that there are other factors that go into the wellbeing of our neighbors.

That's where our Employees Give Back Program comes in. Since 2019, our employees have voluntarily donated a portion of their paychecks to fund our Give Back program. Every quarter, those donations, plus a GBFCU contribution, are donated to local organizations that are working to make a positive difference in the lives of Northern Nevadans.

In 2022 alone, more than \$10,000 was raised and donated to:

"First off, thank you so very much for your generous donation. Our mission is to advance conversation and human connection to prevent teen suicide. Our goal is #SuicideFreeToday. We have hosted several events since we received your donation. All of our events are free to kids ages 12-17. Your funds helps us pay for shirts, backpacks, journals, as well as other merchandise we use to start the conversation."



"On behalf of the Nevada Chapter for AFSP, we are so grateful for this contribution by the employees of Great Basin Federal Credit Union. The donation provided will allow our chapter to host events for survivors of suicide loss, providing hope and support through community and resources for coping with grief and healing."



**American
Foundation
for Suicide
Prevention**

"Through donations like yours, we are able to meet the demand for youth wrap-around services in our community. Not only does Eddy House meet the basic needs of clients, including shelter, food, hygiene, and safety, we are also able to provide support and programming for our clients to develop the skills needed for sustainable independence once they move on from our program."



"Your gift allows us to provide a customized set of resources and services to help families like [this] with no cost to the family. Thank you!"



**The
Children's Cabinet**

Welcome to the **FAMILY!**

Now serving 12 counties
across Northern Nevada &
Treasure Valley, Idaho



Since we first opened our doors in 1951, Great Basin Federal Credit Union has – and always will – strive to be member-owned and member-loved. So much has changed in 72 years: our name, technology, our staff and our members. Yet, our commitment to providing an honest, fair, and personal banking experience has stayed the same.

We are proud to call Reno and Sparks home and have been honored to be a financial resource to our friends and neighbors for the past 7 decades. But the key to any business is growth, and Great Basin FCU is no exception.

Now in 2023, we are excited to expand our reach to serve a total of **12 COUNTIES ACROSS NORTHERN NEVADA AND TREASURE VALLEY, IDAHO**. Now, those who live, work, worship, or attend school, or own a business in the counties of Washoe, NV; Carson City, NV; Churchill, NV; Douglas, NV; Humboldt, NV; Lander, NV; Lyon, NV; Pershing, NV; Storey, NV; Canyon, ID; Gem, ID; and Owyhee, ID will have access to our full suite of financial products and services including 100% online loan and account applications, shared branching through the Co-Op Network, financial coaching, mobile banking with remote deposit, and so much more.

New faces will be joining our Great Basin family. No matter if it's a truly free checking account, an auto loan for a first car, or a home loan for your dream home, we're eager to begin serving our new members with the same dedication that we've served Washoe County with since 1951. Because at Great Basin, our members aren't just members, they're owners of the credit union and an extension of our families, and we exist to help them navigate every stage of life.

So, whether you're a long-time member, or are just beginning your relationship with Great Basin, we have one thing to ask: why just bank, when you can belong? Discover what it truly means to belong and bank like a boss. Visit us online at GreatBasin.org or give us a call and we'll be happy to show you why we're not just member-owned, but we're member-loved, too. We can't wait to get to know you, **soon**.



A New Online EXPERIENCE

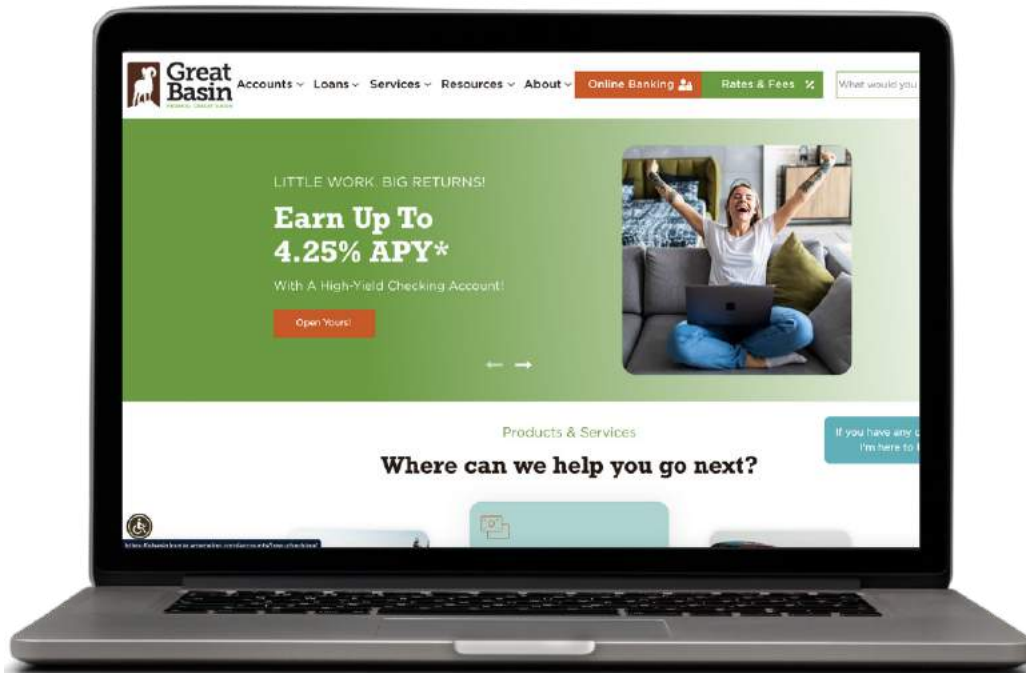
We've been hard at work over the past few months creating a **BRAND NEW** online experience just for you.

We're proud to announce that a new **GreatBasin.org** will be coming soon. Our new main website will have the same great features you've come to expect, but with a SIMPLER, more member-friendly approach. Please note that these changes WILL NOT effect how you log-in to or access your online banking.

- Get easier access to the financial tools you've come to know and love like GBFCUniversity and financial coach, LEA.
- Apply for a loan anytime, anywhere with just a click.
- Set goals and calculate your payment with our financial calculators

The new website will available to you soon – keep an eye out for details in your email and on our social media pages!

Here's a sneak peek...



...Coming May 31st!

Coming Soon to the **NORTH VALLEYS**

We are thrilled to announce the addition of new Great Basin Federal Credit Union branch in the North Valleys, expected to open in late 2024. This expansion will bring us closer to our members in that region, making it more convenient for them to access our products and services.

A new branch in this rapidly expanding area, also gives us the opportunity to grow and serve even more of this great community. The North Valleys Branch will be staffed with our friendly and knowledgeable team members who are ready to serve the membership with the highest level of personalized service, while providing access to state-of-the-art technology to our members as well.

This free-standing building will be equipped with two drive up lanes with access to 24/7 ATMs, plus ability to transact live with a video teller during business hours (including Saturday mornings). Our North Valleys office will also house our largest and ever-growing branch – the “eBranch” – who run our call center, manage our email and live chat channels, and administer our drive-up video tellers.

OUR NEW BRANCH WILL BE CONVENIENTLY LOCATED OFF OF US 395 ON THE CORNER OF NORTH HILLS BLVD. AND BUCK DRIVE BETWEEN GOLDEN AND LEMMON VALLEY.



Achievements to **CELEBRATE**



EMPLOYEE OF THE YEAR

Jill Teachout –
Fraud Prevention Analyst



ANNUAL LEADERSHIP AWARD

Maria Garcia –
Lead eMember Services Representative



EMPLOYEE OF THE QUARTER - Q1

Amanda Vesely –
Branch Manager



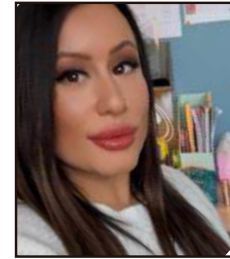
EMPLOYEE OF THE QUARTER - Q2

Bri Smisson –
Member Experience
Ambassador



EMPLOYEE OF THE QUARTER - Q3

Davia Shuttleworth –
Member Experience
Ambassador II



EMPLOYEE OF THE QUARTER - Q4

Cierra Dapello –
eServices Specialist

Thank you for your years of member service!



25 YEARS
Brettine –
Employee Development
Manager



20 YEARS
James –
Chief Information
Officer



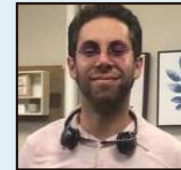
20 YEARS
Lindsey –
Collections
Manager



15 YEARS
Gerardina –
Branch Manager



15 YEARS
Laura –
Teller



5 YEARS
Martin –
eBranch Manager



5 YEARS
Michelle –
Financial Services
Administrative Asst.



5 YEARS
Brenda –
Accounting
Manager

Your Feedback is a GIFT

Any great boss provides continuous feedback to their team. It's the essence of any successful organization's culture and it holds the rhythm of the system. Well, let me tell you – **YOU** are our **BOSS** - and **YOU** do an exceptional job at providing us with incredible feedback on a daily basis! We are so very appreciative!

BY THE WAY: WHAT DO I EVEN MEAN BY, "YOU ARE THE BOSS"? AS A CREDIT UNION, WE ARE ARE A NOT-FOR-PROFIT, MEMBER-OWNED FINANCIAL COOPERATIVE. WHICH MEANS WE WORK FOR YOU. WE REPORT TO A VOLUNTEER BOARD OF DIRECTORS MADE UP OF MEMBERS JUST LIKE YOU, WHO REPRESENT YOU AND YOUR BEST INTERESTS. EVERY DECISION OUR LEADERSHIP TEAM MAKES IS ABOUT TAKING CARE OF OUR MEMBER-OWNERS (OUR BOSSES) AND KEEPING THIS CREDIT UNION STRONG AND HEALTHY FOR OUR MEMBERSHIP AND OUR COMMUNITY.

Survey invitations are sent to members on a daily basis following one of these interactions: a branch visit, a call to eBranch, a digital banking login, a new account opening, and a new product added. In 2022 we received 1,780 survey responses. Members provide numeric scores on a variety of measures which lead to our overall satisfaction score (OSAT), but they also leave some of the most meaningful and thoughtful comments. The Leadership Team reads every single survey response on a weekly basis. We utilize your feedback to identify barriers and opportunities with the goal of providing SIMPLE member journeys.

Your feedback leads to improved processes, revised policies, pricing changes, investments in new technologies or solutions, coaching and appreciation for employees, or even tells us if we need to just keep doing what we're doing – your feedback helps us to deliver remarkable member experiences. Check out the "2022: A Year in Review" section on the following pages to read about some of the enhancements and changes we made as a result of YOUR feedback! We are listening, we promise!

It's no secret that banking services are ubiquitous. There's nothing particularly exciting or exotic about a checking account or an installment loan. It's our people that keep our members coming back and for contributing to our high-ranking satisfaction scores. Our 55 employees have over 414 years of combined experience working at Great Basin. Our average employee tenure is 7.5 years, with median tenure at 43 years. We are particular with who we hire and how we train; we know our service and our staff are what sets us apart.

Thank you for trusting our amazing team to take care of you and your banking needs, and for giving them shout outs in your survey responses. They genuinely care about you and are always pleased to hear that you feel they're doing a great job!

Thank you for another great year, we are honored you continue to trust Great Basin FCU.



A handwritten signature in blue ink that reads "Elisabeth Hadler".

Most sincerely,
Elisabeth Hadler,
Chief Experience Officer

We Couldn't Do It Without **YOU**

In 2022, our members once again showed their engagement with our satisfaction surveys - we received 1,780 responses!

On 863 of those responses – more than 50% – members scored Great Basin **ALL 10s** in the following 5 categories:

- Prompt Service
- Representative Personally Engaged
- Representative Knowledgeable
- Feel Like a Valued Member
- Inquiry/Problem Resolved

2022 OVERALL SATISFACTION SURVEY RESULTS ~ out of a possible 10:

| Overall Satisfaction (OSAT) Summary |

Last Year: Overall Satisfaction



| Transactional OSAT |

Last Year

Branch OSAT
9.58

Digital OSAT
9.21

Contact Center
OSAT
8.66

New Member
OSAT
9.61

New Product
OSAT
9.33

GREAT BASIN FCU IS YOUR CREDIT UNION!

Thank you for your continued support in our staff, your honesty in your survey responses, and your trust in us as your financial institution.

As a member-owned cooperative, everything we do, we do with your best interests in mind.

2022: A Year in REVIEW

JANUARY



Modified loan emails for clearer communication during the borrowing process.

1



Implemented new Internal Audit & Risk Manager position to help curb fraud.

13



Remodeled South Reno Branch lobby.

20

FEBRUARY



Branch lobby hours changed to open an hour earlier.

1



Governor removed mask mandate.

10



Card Management launched in online & mobile banking.

18

APRIL



Made changes to the Loan Payment and Bill Pay menus to help clear up member confusion.

5



Set up automated one-way texts for loan process to improve member borrowing experience.

11



Set up automated one-way text for new account applications to improve new account experience.

19



We can't wait to continue serving you in 2023 and beyond!



Great Basin
FEDERAL CREDIT UNION