



2019

ANNUAL REPORT



**Great
Basin**
FEDERAL CREDIT UNION



A Message from the President:



| Hello Boss! |

It is my pleasure to give you an update on the amazing success and exciting achievements that Great Basin, YOUR credit union experienced in 2019.

Financially, we are strong, and we continue to thrive. The credit union ended 2019 with **share growth of 3.30%** and **loan growth of 2.02%**. By year-end, our **return on average assets finished solid at 1.16%** and **net worth was an impressive 10.94%**. The strong returns coming out of 2019 were timely because, as you know, in just a few short months our country would be faced with an unexpected pandemic, COVID-19.

During 2019, your leadership team spent a lot of time digging deep to discover what our membership values and what they crave when it comes to their financial needs. We know there are

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an abundance of choices when it comes to banking and we understand that you may be surrounded by chaos daily. **You deserve simplicity.** Whether it is our new simple and free checking account, or our new simple, straight forward fee schedule, we deliver. **Simple equates to transparency, less hoops and fine print.** It means our goal is to make things easy for you by removing barriers to doing your banking. It means personal, and genuine care by our team, to ensure you receive exceptional service, every time.

Simple equates to transparency, less hoops and fine print.

We know that you value health and family and so we will continue to invest in ways to make your experience with Great Basin FCU **uncomplicated**. You can apply for, and finalize new membership and loan requests completely online. We invite you to take advantage of online chat and remote deposit or just give us a call, we still answer our own phone calls and **love connecting with our members**.

Finally, I want to express my sincere appreciation to you, our members. The staff and volunteers work hard each day to be "Member Loved". Our member surveys tell the truth and we consistently see near-perfect scores, with thoughtful feedback from you that teaches us what we are doing right and where we can improve your experiences. Thank you.

The staff and volunteers work hard each day to be "Member Loved".

Remember you can reach me anytime at justaskjennifer@greatbasin.org.





A Message from the Board Chairman:



| Hello Members |

Year 2019 ended with good growth in members, shares, and loans. Our return on assets was very good and a net worth ratio of 10.94 percent was very strong, all indicating a good finish to 2019 and a solid future for 2020.

Then COVID-19 happened and your volunteers, management team, and employees were faced with new challenges never experienced before. I am proud to report that the team has met those challenges and continued to serve our members while maintaining everyone's health and safety. I want to thank members for following guidelines of facial coverings and social distancing and also for using the many options provided by Great Basin for your banking needs that do not require in-branch transactions.

We will continue to provide an excellent, simple banking experience in 2020. We are here to help in a difficult time with a personal experience not provided by larger financial institutions. I think it is worth noting Forbes named Great Basin the best credit union in Nevada based on an independent survey.

Thanks to everyone for your support and stay safe and well.

Jan Gilbert

Board Chair



SOUTH RENO

9770 S. Virginia St.
Reno, NV 89511



NORTHWEST RENO

9600 S. McCarran Blvd.
Reno, NV 89523



SPARKS CROSSING

295 Los Altos Pkwy., Suite 105
Sparks, NV 89436



Jan Gilbert
Chairman



Carol Ingalls
Vice Chair



Ron Korman
Secretary



Nick Barainca
Board Member



Mike Cassingham
Board Member



Arick Dickson
Board Member



Andy Echeita
Board Member



Darryl Van Dorn
Board Member

Your Volunteer Board of Directors



Kathleen
Plambeck
*Supervisory
Committee Chair*



George Del Carlo
*Committee
Member*



Stephen
Schumacher
*Committee
Member*

Your Supervisory Committee



Jennifer Denoo
President/CEO



Tony Lopez
*Chief Financial
Officer*



Elisabeth Hadler
*Chief Experience
Officer*



James Nichols
*Chief Information
Officer*

Your Leadership Team



Member Owned. **MEMBER L♥VED.**

We have been proudly serving Washoe County since January 11, 1951. What began as a 50-member credit union for Reno-Bell Phone Company employees has grown to the largest Washoe County-Based credit union serving nearly 20,000 members. We live here, work here, and play here just like you. As we like to say, **#WeKnowReno.**

| Our Mission |

To provide a honest, fair, and personal banking experience

| Our Vision |

To be member-loved.

| 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.
- **Knowledge:** We know our members and community so well, we anticipate their needs and deliver incredible value when, where, and how they want it.

| We Promise To: |

- Act with integrity and professionalism.
- Be knowledgeable, accurate, and efficient.
- Take ownership. Find a solution. Follow through.
- Do more than expected. Impress someone.
- Show appreciation.
- Step in someone else's shoes. Be aware of their feelings and understand their perspective.

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

Michael and Lois H.
Beverly and Micheal D.
Elizabeth and Douglas S.
Ed and Sue H.



Great Basin
FEDERAL CREDIT UNION

You **DESERVE** Simple

Simple doesn't mean basic. But it does mean we proudly take it back to the basics: service and convenience.



To us, simple means
transparency.

Free checking is really free and you don't have to worry about strings or hidden fees.



To us, simple means
easy.

Life doesn't have business hours. Imagine the freedom of handling your money like a boss from anywhere with online banking and a mobile app built with you in mind.



To us, simple means
personal.

When you walk into a branch, you're greeted by a real person with a friendly smile who cares about the work they do to serve not only you, but the entire Reno community.

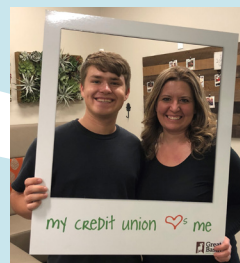
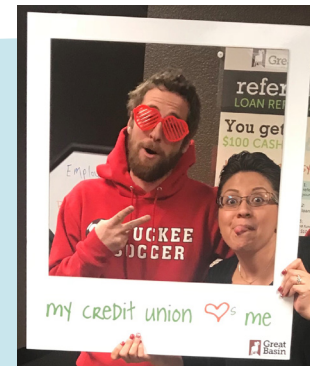
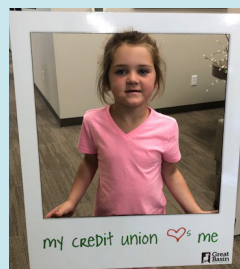
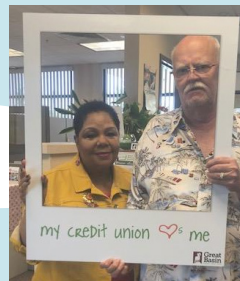
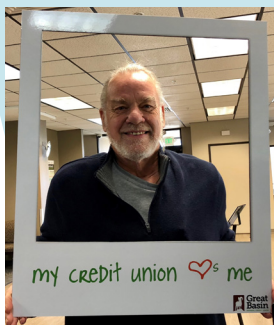
Say goodbye to complicated and say hello to simple.
Because we think you deserve it.



Great Basin
FEDERAL CREDIT UNION

What does it mean to be **MEMBER L♥VED?**

Every day, we strive to be member-loved, but the feeling is mutual.
We ♥ our members!





Great Basin
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We're here for you!

It's no secret that the COVID-19 pandemic changed life as we knew it. We are thankful that our members trusted us to handle their finances during these unprecedented times.

Emergency relief loans, skip-a-pay programs, waived late fees, and overdraft lines of credit, gave members peace of mind knowing they had a financial cushion if they needed one.



*Skip
a payment
(one payment)
1599 loans for
\$28.6 million
dollars*



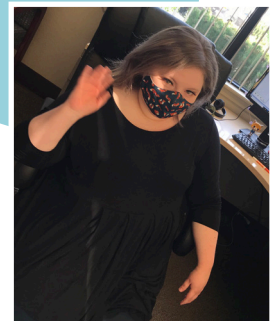
*Waived
305 late fees
for \$5,435*



*Sent
40% of staff
home to work*

*Partnered
with eNotary
for remote
services*

*Skip
a payment
(two payments)
689 loans for
\$14.8 million*



*Did
not lay a
single employee
off and paid them
even when not
working to
assist*



*Continued
to approve
and fund loans
remotely*



Stay Smart.
STAY 6 FT
APART.



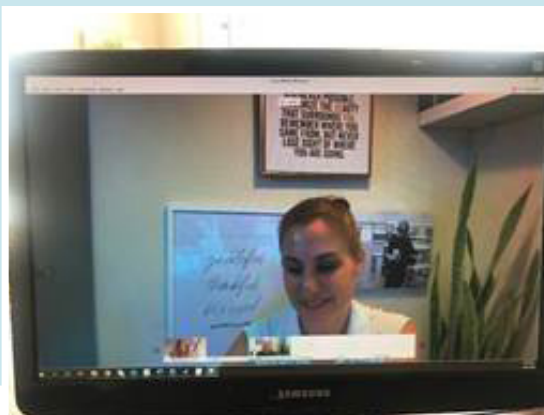
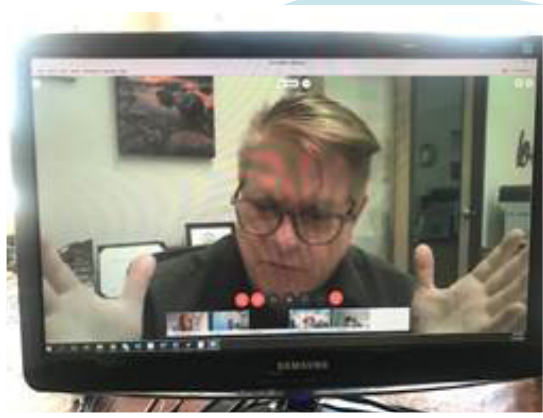
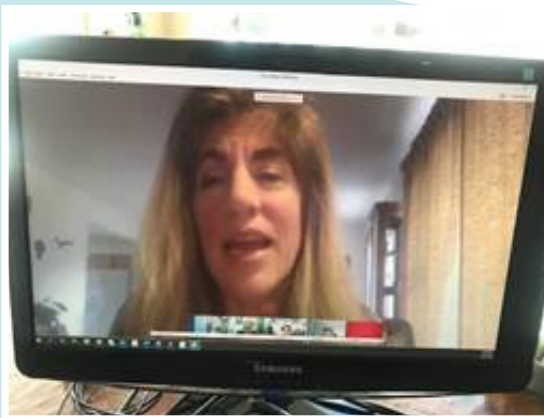


No Pants? NO PROBLEM.

We encouraged members to stay home and stay pantsless by promoting online and mobile banking and online loan applications. Live chat allowed members to chat with a staff member in real-time to reduce the number of members coming to the branches

Let's Talk!

Pandemic or not, we're still committed to enriching the lives of others through education. Every month, we hosted our "Let's Talk" seminars online on topics ranging from retirement to taxes to home ownership.

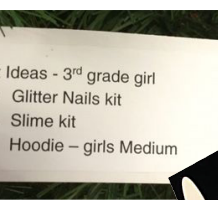
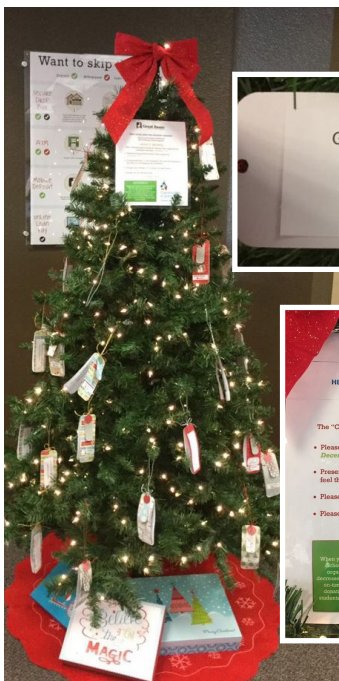
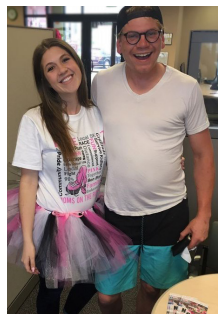




Great Basin
FEDERAL CREDIT UNION

#WeKnowReno

Great Basin Federal Credit Union is passionate about taking an active role in the community and supporting our members and the organizations with which they are involved. After all, your community is our community, and we spend many hours giving back in various ways all year long from volunteering in classrooms to walking homeless pets to serving on boards of other local organizations. Our team is especially involved with the local Pinocchio's Moms on the Run and Children's Miracle Network organizations.







2019 Financials

STATEMENT OF FINANCIAL CONDITIO		2018	2019
ASSETS			
Cash on Hand & on Deposit	\$	2,133,115	\$ 5,139,939
Personal Loans	\$	124,768,339	\$ 127,128,540
Business Loans	\$	8,702,094	\$ 9,044,235
Allowance for Loan Losses	\$	(817,770)	\$ (1,019,688)
Investments	\$	33,242,954	\$ 35,277,303
Fixed Assets	\$	3,473,023	\$ 3,371,972
Other Assets	\$	8,245,803	\$ 7,958,843
Total Assets	\$	179,747,557	\$ 186,901,144
LIABILITIES			
Other Liabilities	\$	2,000,892	\$ 1,695,244
Notes Payable	\$	0	\$ 0
Total Liabilities	\$	2,000,892	\$ 1,695,244
EQUITY			
Shares held by Members	\$	159,484,780	\$ 164,759,244
Regular Reserve	\$	1,730,725	\$ 1,730,725
Undivided Earnings	\$	16,557,398	\$ 18,691,525
Unrealized Gains (Losses)	\$	(26,238)	\$ 24,406
Total Equity	\$	177,746,665	\$ 185,205,900
TOTAL LIABILITIES & EQUITY	\$	179,747,557	\$ 186,901,144
STATEMENT OF EARNINGS			
INCOME		2018	2019
Loan Interest Income	\$	5,973,036	\$ 6,336,987
Income from Investments	\$	556,500	\$ 699,223
Other Income	\$	2,064,882	\$ 2,132,649
Total Income	\$	8,594,418	\$ 9,168,860
EXPENSE			
Operating Expense	\$	6,253,769	\$ 6,680,955
Provision for Loan Losses	\$	531,290	\$ 661,062
Interest/Borrowed Money	\$	0	\$ 0
(Inc.)/Exp. Sale Fixed Assets	\$	0	\$ 0
Non Operating Expense / (Income)	\$	(202,125)	\$ (562,177)
Gain/Loss Sale of Investments	\$	0	\$ 0
Gain From Bargain Purchase	\$	0	\$ 0
Total Expense	\$	6,582,934	\$ 6,779,840
NET INCOME	\$	2,011,484	\$ 2,389,020
DISTRIBUTION OF NET INCOME			
Dividends to Members	\$	242,258	\$ 254,892
To Reserve & Undivided Earnings	\$	1,769,226	\$ 2,134,127



What's the difference?

CREDIT UNIONS VS. BANKS

CREDIT UNIONS 	VS.	 BANKS
Not-For-Profit Cooperatives	ORGANIZATION	For-Profit Corporations
All Members	OWNED BY	Investors & Stakeholders
Members	WHO BENEFITS	Stockholders
Members and Their Community	OBJECTIVE	Profits
Local, Invested in Community	COMMUNITY	Global, Invested in Making Money
Federally Insured by NCUA	INSURED BY	Federally Insured by FDIC

When you're a member at a credit union, you're the owner. Each member is a shareholder and that means the profit goes back to you.

- Being the owner is just one of the many differences between a credit union and a bank.
- Our volunteer board of directors is made up of members like you. We don't report to any fat cats, and our board helps to ensure that your profits are being used in the best way.
- We're not looking for ways to fee you. We'd even venture to say we have the lowest fees in Nevada.
- People like you have saved millions in interest over the last few years just by refinancing their autos from other institutions. That's just one of the many ways we want to and are able to save you money, boss.



Thank You Members:

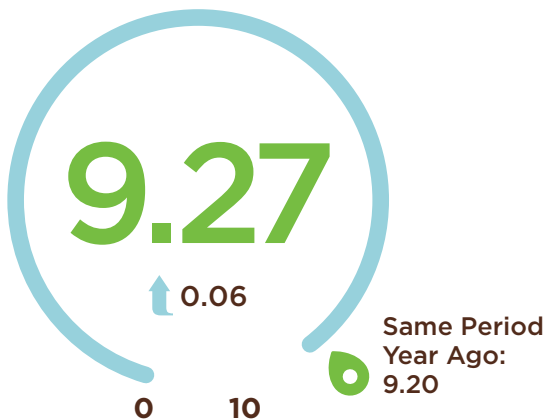
A few years ago we implemented a strategy and program to survey our members on a regular basis. Reviewing survey responses has become one of our Leadership Team's favorite tasks. We cannot tell you what a gift your feedback is. You should know that Leadership reads every single response that comes in. In 2019 we received 1,266 responses from members - and you guys are so full of ideas, compliments, constructive feedback, and suggestions! Not only

do we take your feedback to make improvements, but we also use your responses as an opportunity to connect with you and bring that feedback loop full circle. Any time we receive an unsatisfactory score, that member is contacted by a manager. We want to make things right. We want to be sure our member-owners are heard. For example, Telephone Teller is back in action due to member feedback. Also, additional resources have been added to certain processes

and departments after members spoke up about long wait times. We do our best to remove roadblocks in member journeys. If a survey response indicates an experience is anything but simple and exceptional, we act on it. So thank you for engaging in YOUR credit union to make processes, policies, and products and services better for all members. Because of this, we were named Best in State Credit Union by Forbes for the entire state of Nevada! Thank you, members!

| Overall Satisfaction (OSAT) Summary |

Last Year: Overall Satisfaction



| Transactional OSAT |

Last Year

Branch OSAT

9.35

Digital OSAT

9.12

Contact Center OSAT

9.04

New Member OSAT

9.43

New Product OSAT

9.36

Sincere Thank
you to all our
valued Members!

Join Us for a View from the Top!

NAMED BEST CREDIT UNION IN NEVADA!



Great Basin
FEDERAL CREDIT UNION



Forbes2020

**BEST-IN-STATE
CREDIT UNIONS**

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