



# 2020 ANNUAL REPORT



**Great  
Basin**  
FEDERAL CREDIT UNION



## A Message from the President:

### | Hello Boss! |

There is so much to say about the year 2020. While we are happy to move forward from the bumps that we endured, not only as a local community but as a global community, there is still so much to celebrate.



By mid-March 2020, there was uncertainty in many areas of our lives. The COVID-19 pandemic left us with unsettled feelings about our health, jobs, and finances. I am proud to report that Great Basin Federal Credit Union was nimble and leveraged the strong financial and human capital we have built over the years, to ensure that our members had the peace of mind to get through it. Even when we temporarily closed the branch lobbies and shifted over 30% of our staff to telecommuting, we continued to serve our members using drive-up lanes and simple-to-use technology such as online banking, mobile deposit, and live chat. Our community education never skipped a beat and the content of the “Let’s Talk” remained relevant and consistent.

In 2020 Great Basin experienced incredibly strong loan growth of 11.69% and new member growth of 3.80%. The Federal Coronavirus Aid Relief, and Economic Security (CARES) package provided stimulus payments for many

members and the pandemic limited the amount of travel and leisure worldwide. As a result, the credit union witnessed share growth of 29.51%, catapulting our overall asset growth to 26.81%.

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 that teaches what we are doing right and where we can improve your experiences. Thank you.

Remember you can reach me anytime at [justaskjennifer@greatbasin.org](mailto:justaskjennifer@greatbasin.org).

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**Through the challenges of 2020, Great Basin Federal Credit Union had some magnificent moments:**

- *Recognized as The Best Credit Union In Nevada by Forbes*
- *Recognized as a Nevada Top Workplaces by the Review Journal*
- *Recognized as Advocate Credit Union of the Year by the Nevada Credit Union League*



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Jennifer Denoo  
President/CEO



## A Message from the Board Chairman:



### | Hello Members |

This time a year ago I had many concerns about how Great Basin FCU would be able to deal with all the issues resulting from the COVID-19 pandemic and what impact they could have on our ability to serve members, keep our team members safe, and the potential financial impacts that could come as a result.

I am proud to report that the efforts of our employees, management team, and volunteers have enabled Great Basin to face these challenges head-on and continue to effectively and safely serve our members. Throughout the pandemic, the credit union has continued to have positive growth and remains financially strong. A testament to our efforts is the positive recognitions noted in President Jennifer's report; our financial statements reflect positive results much better than might have been expected.

I want to thank everyone for their patience and understanding during this difficult past year and also for helping to keep our employees safe by following COVID safety guidelines. I also want to thank the Board and Supervisory Committee volunteers for their service and support.

I am looking forward to a return to a more normal future in the year ahead as more people are vaccinated and we return to living our pre-COVID lifestyles.

Please stay safe and well.

Thank you,

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 (2020)*



Ron Korman  
*Secretary*



Nick Barainca  
*Board Member*



Mike Cassingham  
*Board Member*



Arick Dickson  
*Board Member*



Andy Echieta  
*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*



Sarah Horm  
*Director of Operations*



April Libby  
*Director of Collaboration and Implementation*



Sherri Roach  
*Director of Lending*

## Your Leadership Team



## A Tribute to Carol Ingalls:

With heavy hearts, we announce that Carol Ingalls, incumbent for the Board of Directors, passed away on February 23, 2021. Carol served on the Great Basin Federal Credit Union Board of Directors since 2007. Carol brought more to the credit union than her vast insurance experience. Carol was an expert in relationships. She understood how to connect with people and she made everybody feel like they belonged. If ever there was a tense moment, Carol would instantly lighten the mood with a silly joke or comment. We will have a hole in our hearts forever.



*we will have  
a hole in our  
hearts forever.*



## 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 over 20,000 members. We live here, work here, and play here just like you. As we like to say, **#WeKnowReno.**

### | Our Mission |

**To provide an honest, fair, and personal banking experience**

### | 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.

### | Our Vision |

**To be member-loved.**

### | 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!

Kathleen S.  
Susan & Elizabeth P.  
Eric & Monika N  
Quilistine W.  
Vic & Leanice H.  
Iris C.  
Joseph & Lozia L.  
Florence & W A.



## HELLO Boss!

**As a member of Great Basin, you already know you're the boss.**

But now, we've made it easier – and simpler – than ever to **bank** like a **boss**. From online account opening and mobile check deposit to simple credit monitoring and online money management, you can handle your finances from home, on your time, because life doesn't have business hours.

“We could not be happier with our move from a large banking institution, to Great Basin FCU! Beyond simply banking, we've taken advantage of other services offered (financial planning, estate planning, TurboTax tax return) and will continue to do so as they are relevant in our life.”



by customer

Rated 4.6 / 5 | 417 reviews



## Thanks for Joining Us for a View from the Top!



Forbes2020  
**BEST-IN-STATE  
CREDIT UNIONS**

Powered by STATISTA

In 2020, we were proud to be named not only of the **Top Places to Work** by the *Las Vegas Review-Journal*, but also the **Best Credit Union in Nevada** by Forbes!

We are also proud to have been named the **2020 Advocate Credit Union of the Year** by the Nevada Credit Union League.



**2020 Advocate Credit Union of the Year (Nevada) Great Basin FCU (and its CEO Jennifer Denoo) have supported the League's various advocacy efforts and the League's recognize the outstanding work and commitment!**



# Here for YOU!

## How we helped our members throughout the pandemic:

- **2,299** loan payments skipped for **\$42,632,191.**
- **49** emergency loans for **\$34,800.**
- **305** late fees waived for **\$5,435.**
- About **54%** of our staff was fully at home teleworking or hybrid. **25%** remain at home permanently.
- **\$23,275 Essential Employee Pay** provided to those that still reported to work at a branch.

- Added live chat in March 2020 for additional support and access. **Averaged over 400 connected chats per month.**
- The eBranch Call Center remained open and ready to assist **answering over 35,000 calls in the year!**

**3x**

(that's nearly triple what they answered in 2019!)

- While lobbies closed, drive-ups remained open to avoid disruption in service for members while keeping everyone healthy and safe.
- Able to open new accounts and fund/disclose loans **all online.** No pants? No problem.
  - o **2,170** new accounts opened (that's actually **266** more than prior year!)
  - o **2,593** new loans opened (**499** more than prior year!)

## MESSAGES FROM MEMBERS about EMERGENCY RELIEF SKIPS AND ASSISTANCE:

*"This is a very hard time for our family and I greatly appreciate all you guys have done to make this COVID easier for us to not sink in debt. You guys are beyond awesome."*

- Jennifer C., member

*"Your letter was most welcomed and appreciated. I have an auto loan with Great Basin and this postponement of payments is so helpful, thank you!"*

- William C., member

*"I appreciate you guys closing your lobbies and keeping drive thru open. This is why I bank here."*

- Troy F., member

*"Thank you. Like a lot of folks you're working with, I did in fact just find out I am being laid off until all passes. This truly has taken a bit off of my mind. Your help is very much appreciated!"*

- Joie B., member

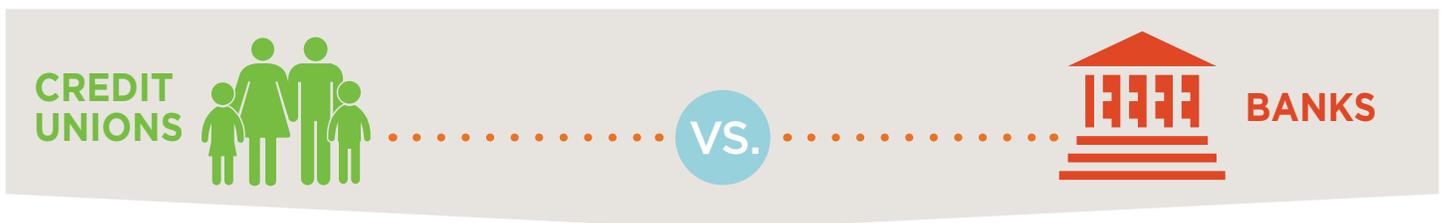


## 2020 Financials

STATEMENT OF FINANCIAL CONDITION		
	2019	2020
<b>ASSETS</b>		
Cash on Hand & on Deposit	\$ 5,139,939	\$ 4,460,541
Personal Loans	\$ 127,128,540	\$ 142,222,336
Business Loans	\$ 9,044,235	\$ 9,872,029
Allowance for Loan Losses	\$ (1,019,688)	\$ (1,199,423)
Investments	\$ 35,277,303	\$ 69,468,192
Fixed Assets	\$ 3,371,972	\$ 3,473,420
Other Assets	\$ 7,958,843	\$ 8,703,202
<b>Total Assets</b>	<b>\$ 186,901,144</b>	<b>\$ 237,000,297</b>
<b>LIABILITIES</b>		
Other Liabilities	\$ 1,695,244	\$ 2,168,561
Notes Payable	\$ 0	\$ 0
<b>Total Liabilities</b>	<b>\$ 1,695,244</b>	<b>\$ 2,168,561</b>
<b>EQUITY</b>		
Shares held by Members	\$ 164,759,244	\$ 213,335,270
Regular Reserve	\$ 1,730,725	\$ 1,730,725
Undivided Earnings	\$ 18,691,525	\$ 19,687,283
Unrealized Gains (Losses)	\$ 24,406	\$ 78,458
<b>Total Equity</b>	<b>\$ 185,205,900</b>	<b>\$ 234,831,736</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 186,901,144</b>	<b>\$ 237,000,297</b>
STATEMENT OF EARNINGS		
	2019	2020
<b>INCOME</b>		
Loan Interest Income	\$ 6,336,987	\$ 6,378,646
Income from Investments	\$ 699,223	\$ 454,998
Other Income	\$ 2,132,649	\$ 1,888,991
<b>Total Income</b>	<b>\$ 9,168,860</b>	<b>\$ 8,722,635</b>
<b>EXPENSE</b>		
Operating Expense	\$ 6,680,955	\$ 6,921,580
Provision for Loan Losses	\$ 661,062	\$ 688,621
Interest/Borrowed Money	\$ 0	\$ 0
(Inc.)/Exp. Sale Fixed Assets	\$ 0	\$ 0
Non Operating Expense / (Income)	\$ (562,177)	\$ (137,084)
Gain/Loss Sale of Investments	\$ 0	\$ 0
Gain From Bargain Purchase	\$ 0	\$ 0
<b>Total Expense</b>	<b>\$ 6,779,840</b>	<b>\$ 7,473,117</b>
<b>NET INCOME</b>	<b>\$ 2,389,020</b>	<b>\$ 1,249,518</b>
<b>DISTRIBUTION OF NET INCOME</b>		
Dividends to Members	\$ 254,892	\$ 253,760
To Reserve & Undivided Earnings	\$ 2,134,127	\$ 995,758



# What's the difference? **CREDIT UNIONS VS. BANKS**



<b>Not-For-Profit Cooperatives</b>	<b>ORGANIZATION</b>	<b>For-Profit Corporations</b>
<b>All Members</b>	<b>OWNED BY</b>	<b>Investors &amp; Stakeholders</b>
<b>Members</b>	<b>WHO BENEFITS</b>	<b>Stockholders</b>
<b>Members and Their Community</b>	<b>OBJECTIVE</b>	<b>Profits</b>
<b>Local, Invested in Community</b>	<b>COMMUNITY</b>	<b>Global, Invested in Making Money</b>
<b>Federally Insured by NCUA</b>	<b>INSURED BY</b>	<b>Federally Insured by FDIC</b>

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.

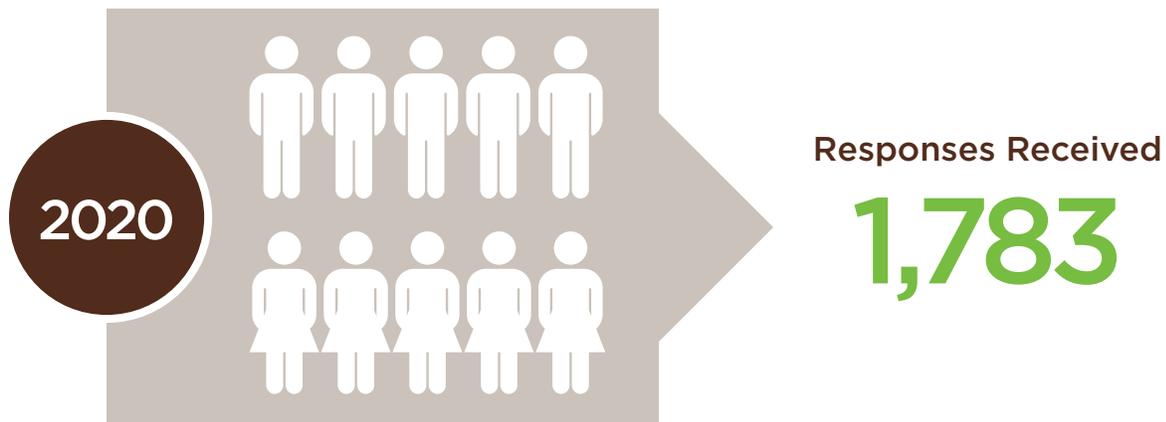
- Being the owner is just one of the many differences between a credit union and a bank.
- Our volunteer board of directors is made up of members like you. We don't report to any fat cats, and our board helps to ensure that your profits are being used in the best way.
- We're not looking for ways to 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:

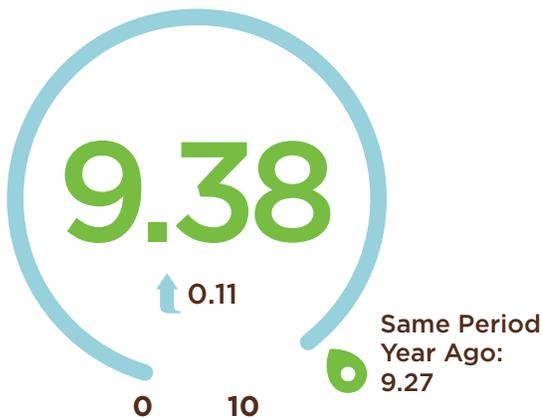
In 2020, our members once again showed their engagement - we received 1,783 responses!

We saw our satisfaction scores improve in 4 out of 5 key areas despite a worldwide pandemic, the closing of branch lobbies, a stolen ATM, and limited staff. Thank you for continuing to choose us and for actively participating in YOUR credit union.



### | Overall Satisfaction (OSAT) Summary |

**Last Year:** Overall Satisfaction



### | Transactional OSAT |

**Last Year**

Branch OSAT  
**9.62**

Digital OSAT  
**9.26**

Contact Center OSAT  
**9.06**

New Member OSAT  
**9.53**

New Product OSAT  
**9.33**

*Sincere Thank you to all our valued Members!*

Review us on Trustpilot.



Powered by STATISTA



## Your Feedback is a Gift

Our member feedback program continues to be an invaluable resource for analyzing and improving experiences here at Great Basin.

We cannot stress enough how important our members' real-time and continuous feedback is and we thank each and every one of you who has completed a survey in the last year. What a gift! As a reminder, we email surveys on a daily basis based on five key member interactions: new account opening, new product opening, branch visit, digital banking usage, and connections with our call center (eBranch).

Week after week, leadership reads through every single reply – we continue to be amazed at the level of thoughtful, detailed, constructive, heartfelt comments from members about their experiences and interactions with staff, or our various delivery channels and products. Your feedback provides us with opportunities to encourage and coach our teams, improve processes and policies, and fine-tune our pricing and service offerings – all with the purpose of **simplifying your life** and helping you reach your financial goals. You and your fellow member-owners make us aware of any real-life barriers you've encountered in doing business with us, you give us the opportunity to learn more so that we can rectify situations and improve things so your next experience is one you'll rave about. The feedback you provide also validates the things that are working well so we can keep doing them. Your comments and scores also happen to provide us with tangible evidence that not only is **Great Basin really different**, but that our members are too – you're so special! You get it. You understand that banking doesn't need to be difficult, or frustrating, or confusing or intimidating. It doesn't have to be impersonal, nor do you need to be a guarded skeptic. It doesn't need to be corporate or unapproachable, nor unfriendly or untrustworthy. You have made a choice to bank with Great Basin – **and you know that our promise is to provide a fair, honest, and personal banking experience** – well, your comments and our scores are telling us we are achieving this mission! We could not be more proud, but our vision to be member-loved is an ongoing commitment. Your leadership team, volunteer board, and of course your support and service teams, are here **because of** you, AND **for** you; and we do not take either fact lightly. Thank you for choosing us and for the opportunity to help you.



Most sincerely,  
Elisabeth Hadler,  
Chief Experience Officer

...we continue to be amazed at the level of thoughtful, detailed, constructive, heartfelt comments from members...



## Our 2020 Scholarship Winners

Every year, we are proud to help our student-members further their education. Selection is based on each applicant's involvement in community service, leadership activities and academic achievement.



### **Eliannah Altmann**

Eliannah took a gap year to travel to Guatemala for a six-month internship with Athentikos, an organization dedicated to restoring holistic well-being through creative arts. She is fluent in both Spanish and German, graduated from Galena High School and attends Whitworth University in Spokane, WA.



### **Victoria Matthews**

Victoria is a Cellular and Molecular Biology Major at the University of Nevada, Reno. She currently serves as the Vice President of Hospital Relations for UNR's NevadaTHON Chapter. Victoria was also a Student Volunteer at Renown Regional and Northern Nevada Medical Centers and raised over \$700 for the Northern Nevada Children's Cancer Foundation.

### **Haley McPhail**

Haley graduated from the Academy of Arts, Careers, and Technology and serves as Co-President for the Interact Club and President of her school's local Future Health Professionals (HOSA) chapter. She currently attends the University of Nevada, Reno and studies Chemistry.





## Out with the Old.

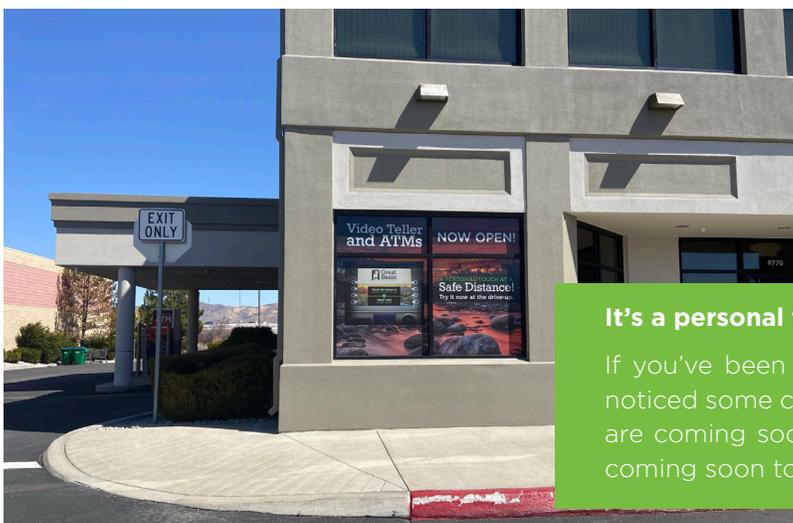
As if 2020 wasn't strange enough, our drive-up ATM was stolen from our S. Reno Branch in early March. But, **every cloud has a silver lining**, and losing the ATM gave us the opportunity to replace the old and dated drive-ups, with **two brand-spanking-new Interactive Teller Machines!**

**If you're sitting there wondering, "what's in it for me?" we're glad you asked!**

- Need to cash a check? What about make a loan payment? **Whatever you can do with a teller inside the branch you can do at the live teller** during business hours.
- **No mask required!** Connect with the tellers you know and love and talk through your transactions the same way you'd talk with your friends through Skype or FaceTime.
- Since there's no exchanging of cash or checks, **we can work together to keep everyone safe.**
- Staff dedicated to manning the lobby and staff dedicated manning the Live Tellers means **shorter lines for you** so you can go on with your day.
- **Two 24/7 drive-up ATM lanes are ready and available for you** at the S. Reno Branch.



## In with the New!



### It's a personal touch at a safe distance!

If you've been to the Northwest Branch lately, you may have noticed some construction. Two new Interactive Teller Machines are coming soon! Which means three 24/7 drive-up ATMs are coming soon to Northwest Reno!



# Looking Back on 2020



**Great Basin**  
EMPL<sup>♥</sup>YEEES GIVE BACK

Every quarter, we are proud to donate to deserving organizations that are working hard to make a difference in the community. These funds come from our employees who donate a portion of their paychecks, not because they have to, but because they want to.

## | How We've Grown: |

Employee Participation



**In 2020, the number of employees who participate in our Give Back program nearly doubled to 54%.**

Thanks to our employees, we've been able to make an impact in our community with donations to organizations like:

Camp TLC	Reno Jaycees	Veterans Guest House
Volunteers of America	Food Bank of Northern Nevada	Eddy House
Give Hope Foundation	Safe Embrace	
Ronald McDonald House	Nevada Humane Society	





# Looking Back on 2020

