



Members dunked CEO Gino Del Carlo and executive vice president Dennis Flannigan at our annual Member Appreciation Day.



Great Basin FCU hosted a Kidz Safety workshop for parents and their children to learn about stranger safety.



Employees participated in the 2006 Hispanic Heritage Day at the University of Nevada.



Several employees and members took part in the 2006 Moms on the Run event raising funds for area families affected by breast cancer.



Employees participated in the 2006 Reno Gay Pride event in downtown Reno.



Members and employees donated over 300 pieces of luggage to the RSVP program for orphans in our area.

*We're with you for life.*

**northwest branch**  
9600 S. McCarran Boulevard  
Reno, NV 89523

**main branch**  
9770 S. Virginia Street  
Reno, NV 89511

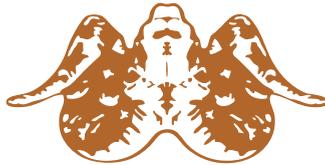
**ironhorse branch**  
551 E. Prater Way  
Sparks, NV 89431



775.333.4228 • [www.greatbasin.org](http://www.greatbasin.org)



**GREAT BASIN**  
FEDERAL CREDIT UNION



Nick Barainca member

Al Stoess member

Carol Ingalls chairperson

**2006 supervisory committee**

Carl Schaff member  
Richard Bennett member

Mike Kelly member  
Kathleen Plambeck member  
Jan Gilbert member

Patty Downs chairperson  
Jim Dickey vice chairperson  
Mike Cassingham member

**2006 board of directors**

We exist to enrich the financial lives of our members and community by exceeding their expectations.

**mission statement**

2006 annual report



Strength, Dynamics and an unwavering Focus on how to deliver the Ultimate Experience every day to our members. This is how the board, management and staff of Great Basin Federal Credit Union direct our energies and resources for the membership. Our mission is to enrich the financial lives of our members and community by exceeding their expectations every day. Our vision is to, both collectively and individually, deliver excellence through quality service and products.

Bold words, yet simple and direct; it is what guides us for the benefit of the members of our credit union. It can be difficult to gain understanding in the concept of a not-for-profit financial institution where the board members are volunteers (unpaid) and the profit is to be minimized by giving the best deal and services possible back to the members. In fact, it's quite a taffy pull when federal regulators, the insurers of member deposits, want every effort made to address "safety and soundness" measures. We are pleased to report to our membership that in 2006, Great Basin Federal Credit Union again received the highest evaluation possible from that agency. In addition to meeting federal regulations, we must never lose sight of the fact that a credit union is a financial cooperative, existing to return a financial benefit to its membership via better rates, lower fees, improved services and conveniences that are expected in our sophisticated day-to-day financial lives.

So how do we bring this all back to our members? In 2006 the dividends returned to the members were increased to over \$2,100,000; a boost of over 21% from 2005. New deposit instruments like the Premium Money Market and Prime Rate Certificates were created to help members get the best share dividend rates possible on their deposits. Staffing was increased to expand branch availability to Saturdays. New loan initiatives were sought out to get members needing loans the lowest rate possible with little or no fees. Our credit card program was updated to a VISA Platinum program and interest rates were dropped substantially. A VISA gift card program was added to provide a convenient, widely accepted gift option to wherever the recipient prefers to shop.

Members who have checking accounts received access to Overdraft Privilege, a no-application coverage protecting them from embarrassing and expensive returned checks. Great Basin has always emphasized a low fee policy. Again in 2006 all fees were evaluated and several were either reduced or eliminated entirely. A significant effort went into reevaluating member account relationships to help members who utilize the credit union the most receive some advantage in rates and fee avoidance. In October, we released Loyalty Packages for Truckee Silver, Tahoe Gold and Sierra Platinum members, which provide more free products and services for members. We also released a Loyalty Point Program where members earn points for longevity, dividends earned, loan interest paid and other activities. Members can use the Loyalty Points to make loan payments, buy checks and waive designated fees just to name a few. New convenience services were added to provide monthly statements and check copies through the internet-based Online Banking system and Online Bill Payment, all provided free to our checking account members.

The employees of Great Basin Federal Credit Union have continued their long commitment to the community through participation in charitable causes and their unique educational outreach to the families and schools of Washoe County. Credit union staff provided high school classes on financial skills including budgeting, checking accounts, credit, car buying and job preparation. Seminars on mortgages, retirement and investments were offered and continue to be provided free to the public. Employees were active in Moms on the Run, Muscular Dystrophy Association, Children's Miracle Network and the Food Bank of Northern Nevada to name just a few.

The financial strength of the credit union grew also during the year; we ended 2006 with a Net Capital Ratio of 9.9%, up substantially from 2005. Net Income for 2006 increased to \$846,046 with an Return On Assets of 0.72%, representing both a controlled profitability for strength, while also returning as much to the members as possible in dividends and services.

Great Basin Federal Credit Union continues to reach out to its members and provide a life-long partner upon which our members can rely to deliver an Ultimate Experience throughout their financial lives.

At Great Basin Federal Credit Union...we're with you for life.



2006 Board of Directors

	2005	2006
<b>equity</b>		
Shares held by Members	\$106,387,025	\$102,924,146
Regular Reserve	\$1,082,722	\$1,082,722
Undivided Earnings	\$9,490,807	\$10,336,853
Unrealized Gains (Losses)	\$(28,853)	\$42,273
Total Equity	\$116,931,701	\$114,385,993
<b>total liabilities &amp; equity</b>	\$120,589,935	\$115,745,418
<b>statement of earnings</b>		
<b>income</b>		
Loan Interest Income	\$7,684,469	\$7,885,765
Income from Investments	\$86,892	\$102,653
Other Income	\$855,525	\$1,100,505
Total Income	\$8,626,886	\$9,088,922
<b>expense</b>		
Operating Expenses	\$4,503,269	\$4,733,591
Provision for Loan Losses	\$2,668,325	\$1,221,174
Interest/Borrowed Money	\$61,954	\$173,392
Income/Expense Sale Fixed Assets	\$0	\$(100)
Non-Operating Income	\$0	\$0
Gain/Loss Sale of Investments	\$0	\$0
Total Expense	\$7,233,548	\$6,128,057
<b>net income</b>	\$1,393,338	\$2,960,866
<b>distribution of net income</b>		
Dividends to Members	\$1,742,256	\$2,114,820
To Reserve and Undivided Earnings	\$(348,918)	\$846,046
<b>total distribution</b>	\$1,393,338	\$2,960,866