Be loved.

BE LOCAL.

Belong.

2017

Annual Report

WHY JUST BANK WHEN YOU CAN BELONG
A MESSAGE FROM YOUR BOARD CHAIRMAN...

I want to start by thanking Dennis Flannigan for 22 years of service to Great Basin and for preparing the management team for a smooth transition after his retirement in January. His leadership and development of our existing team has made the change to a new CEO/President seamless. Congratulations to Jennifer Denoo on her promotion to this new role in guiding Great Basin into the future. During 24 years of service at Great Basin she has demonstrated her dedication to provide our members with fair and personal financial services. Have a question for her? Use #JustAskJennifer and get the personal response we are dedicated to at your member owned, local financial institution.

The past year saw solid financial results as demonstrated in the Annual Financial Report. We continued to grow in membership, deposits and loans while maintaining solid net worth and safety. One project that will continue to benefit our members was our upgrade to our new Online Banking system. The very short term inconvenience to implement this upgrade will provide long term benefits and better safety and security in the future for our members who want the convenience of online banking. Also the expansion of our Sparks Crossing branch, soon to be completed, will provide better face-to-face member support. The result of these projects allows Great Basin to continue to provide both e-branch tech services and personal member service as needed.

We also made the decision to return to a seven member board of directors. We have had two excellent volunteers participating in a learning capacity and their addition to the board will provide new insights and experience to help guide your credit union in the future. Welcome Andy Echieta and Darryl Van Dorn, their short résumés are included with this report.

I want to thank all the volunteer members of the Board and Supervisory Committee, also the management team and employees for their continued dedication to our members and the success of your local not-for-profit credit union. I look forward to another great year of Great Basin providing excellent financial services with a local, personal touch that is missing in many other larger financial institutions.

Thank you for your membership.

Welcome...

Darryl Van Dorn graduated from California Polytechnic State University with a Bachelor of Science in Economics. Darryl has extensive history with Credit Union products and services, with 29 years as a member of Schools First Federal Credit Union.

Darryl has spent the past 14 years living in Reno. He currently works for Sierra Nevada Corporation as a Program Manager for Corporate Initiatives. He has extensive history working in a compliance role for U.S. Government business activity. Darryl is excited for an opportunity to serve a community based organization, and benefit from the personal growth opportunity afforded by this experience.

Darryl is active in his community, currently acting as Committee Chairman for a local Boy Scouts of America troop. He has also supported local youth sports organizations including girls youth soccer. Other community service experience includes his time as a Peace Corps Volunteer for the U.S. Department of State, and serving in West Africa supporting food diversification projects and agriculture infrastructure development.
A MESSAGE FROM THE PRESIDENT...

I am nearing my first full year as President and CEO of Great Basin Federal Credit Union and am so excited about where we are and where we are headed. Your board of directors was dedicated to ensuring a smooth transition as my predecessor, Dennis Flannigan, officially retired in January 2018. The leadership team remains strong and committed to our employees, our members and the future success of the credit union.

We saw positive growth in key areas including overall membership and product engagement. The number one reason that new members choose us is because they were referred by a family member or friend. This is an honor for us and something we do not take lightly, so thank you. In 2017, Great Basin originated in excess of $52 million in new loans and saved our members $1.3 million in interest by refinancing their loans to rates and terms that they deserve. This is an increase of more than $500,000 over the prior year.

Although I have a new role, I remain just as passionate as I have been for the last 24 years about Great Basin Federal Credit Union and our mission to be “Member Loved”. Last year our annual member survey told us that 82% of our members rated us a 9 or 10 out of 10 in their overall banking experience. This year, we improved to 84% and we are focused on maintaining and improving even more by providing exceptional service and an honest, fair and personal banking experience.

Over the next year, we will remain focused on being financially solid and we will work to maintain and advance our commitment to our mission. We solicit daily feedback from our members regarding their experiences over several touchpoints and we take that feedback very seriously. Areas of focus as a result of member feedback include working to reduce front line turnover, lessen telephone wait time and offering loan officer availability in all branches.

On behalf of the staff, management and volunteers on our board of directors and supervisory committee, we thank you so much for your loyalty and your engagement in Great Basin Federal Credit Union.

“Over the next year, we will remain focused on being financially solid and we will work to maintain and advance our commitment to our mission.”

- Jennifer Denoo

Welcome...

Andy Echeita is a native Nevadan, born in Reno and a lifelong resident of Sparks. He graduated from Sparks High School, and attended the University of Nevada, Reno.

Andy worked for the City of Sparks for over 33 years. As Capital Projects Coordinator, his job involved construction coordination for capital projects and development projects. He is now working part-time as a project manager for Spanish Springs Construction.

In his tenure with the City of Sparks, he was involved with the Sparks City Employees FCU. He volunteered for over 20 years. He started on the Credit Committee, then chaired the Credit Committee, served on the Board of Directors, and was the Chairman of the Board. Andy worked with Great Basin FCU in the merger with Sparks City Employees FCU as Chairman of the Board. “This merger was very educational and stressful at the same time,” Andy explained. “Working with Great Basin FCU staff made the transition very smooth. Today the members from Sparks FCU have more exciting benefits that would not have been possible with Sparks Employees FCU.”
Did you know?

Credit unions are governed by a volunteer Board of Directors and Supervisory Committee who are members of the credit union (just like you!) and offer their expertise to help the credit union navigate through decisions. If you would like a direct and active role in how the credit union operates and in representing the needs and desires of your fellow members, we urge you to get involved and volunteer. Please email board@greatbasin.org for more information.

Your Volunteer Board of Directors

JAN GILBERT
Board Chair

CAROL INGALLS
Board Vice Chair

RON HORMAN
Board Secretary

MIKE CASSINGHAM
Board Member

NICK BARAINCA
Board Member

DARRYL VAN DONNEN
Board Member

ANDY ECHEITA
Board Member

Supervisory Committee

KATHLEEN PLAMBECK
Committee Chair

JEFF WRIGHT
Committee Member

GARY NEASON
Committee Member

OUR MISSION:
We provide an honest, fair, and personal banking experience.

OUR VISION:
To be member-loved.

Great Basin Leadership Team

JENNIFER DEANO
CEO/President

TONY LOPEZ
Chief Financial Officer

ELISABETH HADLER
Chief Experience Officer

JAMES NICKOLE
Chief Information Officer

OUR HISTORY:
Great Basin Federal Credit Union has been a member of the community since our charter on January 11, 1951. What began as a 50 member credit union for Reno-Bell Phone Company employees has grown to a community chartered credit union serving over 18,000 people. Our philosophy of building personable relationships with our members still remains a core value to the board members and staff.

For a little glimpse into our history, take a look at a short video interview we did with the charming Jack Dunn, one of the founding members and first President of the credit union, at www.GreatBasin.org (click on “About Great Basin” in the upper right-hand corner).
What's in it for you?

We're often asked what makes a credit union different from a bank. Or what makes Great Basin different from another credit union. We know there are a lot of places you could take your business. So, why Great Basin? What's in it for you?

We're the localest.

We live here, work here, and play here - just like you. We are the largest Washoe County-based credit union. We've been in business since 1951. We're truly local, and we're proud of that!

- 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.

- We're doing our part to see our business community thrive. We offer many kinds of business loans, education, and products. All year long we host free community workshops on various business topics. If we can help you succeed and play a part in our growing economy, it's a win for all of us.

- We sponsor financial education in schools around the area. We love getting to know the teachers and students who are the future of our community, and we're so glad to be able to offer them an important (sometimes missing) piece of their education.

- We offer free financial seminars all year long on topics ranging from retirement to budgeting to college planning. We invite everyone in the community to join us! Knowledge is power. Plus, there's good snacks and good company.

You're the owner.

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.
MEMBER-OWNED?
What else is in it for you?

Our service is the best.

We know that’s a big claim. And for you data-types, we don’t have any proof just yet; but we’re working on that.

What we do know is that service has always been what separates us from other banks or credit unions. We offer the products and conveniences that you need, and that’s important to us. But our members get more. They stick around for a long time, and they’ll all tell you it’s because of the service and the team whom delivers that service. We know your name, we appreciate you, we’re down-to-earth, and we take your financial situations very personally.

- Our vision is to be member-loved. So it’s our promise to provide you with the best service that we can. Together we decided on a set of service promises, and we take pride in holding ourselves to them.
- Employees get extensive, continuous training so that they can offer you the expertise you need.
- The proof is in the pudding:
  - Over 3,000 members have been with us for 25 years or longer. With the longest membership at 67 years!
  - Almost half of our employees have been here for 10 years or more.

We have what you need, when you need it.

We have simple products and convenient services. We want to offer you the types of products and services that we would offer our best friends.

- Free checking with simple rewards. We’ve paid members over $200,000 in the last year.
- Easy online applications for accounts and loans. No application fees.
- Competitive loan rates and terms.
- Free Online Banking including Bill Pay.
- Free mobile app including mobile check deposit.
- 30,000+ fee-free ATMs nationwide.
- A nationwide network of Shared Branches where you can conduct business.

We have all the stuff that the big guys do, but we’re also here for a personal touch when you need it. We have a local staff full of smiling faces ready to help you by email, by phone, or at one of our branch locations.

---

GREAT BASIN FEDERAL CREDIT UNION

2017 BY THE NUMBERS

- **$1,315,030**
  - Total saved by 502 members by refinancing their car loan from their “other bank”.

- **4,234**
  - Number of member loans enjoying the Core Member discount.
  - 22.76% of our members enjoy a Core Membership.

- **$234,306**
  - Total cash rewards paid to members with Kasasa Checking Accounts.

- **22,495**
  - Number of mobile check deposits made by members using their smart phones.
  - Mobile deposits totaled over $8 million!

- **$11,600**
  - Total paid directly to members for referring their friends and family to get a loan here.

WHAT A YEAR!

If you’re curious to know more about these or other stats or programs, please let us know!
# 2017 Financials

## STATEMENT OF FINANCIAL CONDITION

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on Hand &amp; on Deposit</td>
<td>$7,305,880</td>
<td>$6,841,441</td>
</tr>
<tr>
<td>Personal Loans</td>
<td>$107,648,092</td>
<td>$115,649,431</td>
</tr>
<tr>
<td>Business Loans</td>
<td>$7,247,300</td>
<td>$7,762,675</td>
</tr>
<tr>
<td>Allowance for Loan Losses</td>
<td>$(755,525)</td>
<td>$(729,121)</td>
</tr>
<tr>
<td>Investments</td>
<td>$30,182,531</td>
<td>$30,388,557</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>$3,422,555</td>
<td>$3,262,882</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$3,540,566</td>
<td>$8,013,376</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$158,591,400</strong></td>
<td><strong>$171,189,241</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Liabilities</td>
<td>$3,139,453</td>
<td>$2,489,417</td>
</tr>
<tr>
<td>Notes Payable</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$3,139,453</strong></td>
<td><strong>$2,489,417</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares held by Members</td>
<td>$140,441,423</td>
<td>$152,191,427</td>
</tr>
<tr>
<td>Regular Reserve</td>
<td>$1,730,725</td>
<td>$1,730,725</td>
</tr>
<tr>
<td>Undivided Earnings</td>
<td>$13,294,059</td>
<td>$14,788,171</td>
</tr>
<tr>
<td>Unrealized Gains (Losses)</td>
<td>$(14,261)</td>
<td>$(10,499)</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>$155,451,946</strong></td>
<td><strong>$168,699,824</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL LIABILITIES &amp; EQUITY</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$158,591,400</strong></td>
<td><strong>$171,189,241</strong></td>
</tr>
</tbody>
</table>

## STATEMENT OF EARNINGS

<table>
<thead>
<tr>
<th>INCOME</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Interest Income</td>
<td>$4,990,813</td>
<td>$5,540,384</td>
</tr>
<tr>
<td>Income from Investments</td>
<td>$297,875</td>
<td>$371,374</td>
</tr>
<tr>
<td>Other Income</td>
<td>$1,501,476</td>
<td>$1,845,132</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>$6,790,165</strong></td>
<td><strong>$7,756,889</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSE</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Expense</td>
<td>$5,575,457</td>
<td>$5,684,306</td>
</tr>
<tr>
<td>Provision for Loan Losses</td>
<td>$235,379</td>
<td>$343,050</td>
</tr>
<tr>
<td>Interest/Borrowed Money</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(Inc.)/Exp. Sale Fixed Assets</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Non Operating Income</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Gain/Loss Sale of Investments</td>
<td>0</td>
<td>$10,748</td>
</tr>
<tr>
<td>Gain From Bargain Purchase</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Expense</strong></td>
<td><strong>$5,810,836</strong></td>
<td><strong>$6,038,104</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET INCOME</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$979,329</strong></td>
<td><strong>$1,718,786</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DISTRIBUTION OF NET INCOME</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends to Members</td>
<td>$215,784</td>
<td>$224,674</td>
</tr>
<tr>
<td>To Reserve &amp; Undivided Earnings</td>
<td>$763,545</td>
<td>$1,494,112</td>
</tr>
</tbody>
</table>

## 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 SERVICE PROMISES:
*Great Basin Employees 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.

<table>
<thead>
<tr>
<th>CREDIT UNIONS</th>
<th>BANKS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Purpose</strong></td>
<td>For people, not profit</td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
<td>Members share ownership</td>
</tr>
<tr>
<td><strong>Decision</strong></td>
<td>Democratically controlled by Members</td>
</tr>
<tr>
<td><strong>Service</strong></td>
<td>Service driven</td>
</tr>
<tr>
<td><strong>Profits</strong></td>
<td>Return profits to Members in the form of better rates, low or no fees and new services &amp; products</td>
</tr>
<tr>
<td><strong>Insurance</strong></td>
<td>Federally insured by NCUA</td>
</tr>
</tbody>
</table>
Invites you to the
Sparks Crossing
GRAND RE-OPENING celebration
JULY 2018

295 Los Altos Parkway Suite 105
Raffles, Prizes, Games and more!
BE ON THE LOOKOUT FOR DETAILS.
GBFCUniversity
FREE FINANCIAL EDUCATION

quick educational videos
TO HELP TAKE CONTROL OF YOUR FINANCES

Money Basics | Credit & borrowing | Planning & Saving

Visit greatbasin.org to get started. → IT’S FREE!

MEET STEVE.
exclusive
Financial Specialist
FOR GREAT BASIN MEMBERS.

Your added value includes help with:
- Tax Planning
- Traditional & ROTH IRAs
- Insurance Needs
- Better Interest Rates
- Income & Education Planning
- Rollovers and more!

PLUS, COMPLIMENTARY MONTHLY SEMINARS!

#JustAskJennifer
You’ve got questions?
She’s got advice.
www.greatbasin.org

Like us on Facebook

EXCLUSIVE OFFERS
MONTHLY SPECIALS
COMMUNITY HAPPENINGS
GIVEAWAYS
FINANCIAL TIPS

Like us at facebook.com/greatbasin.org

+ Deposit checks
+ check balances
+ complete transfers
+ pay bills
+ Locate ATMs
& Shared Branches

GO MOBILE

GBFCUniversity
FREE FINANCIAL EDUCATION

quick educational videos
TO HELP TAKE CONTROL OF YOUR FINANCES

Money Basics | Credit & borrowing | Planning & Saving

Visit greatbasin.org to get started. → IT’S FREE!

MEET STEVE.
exclusive
Financial Specialist
FOR GREAT BASIN MEMBERS.

Your added value includes help with:
- Tax Planning
- Traditional & ROTH IRAs
- Insurance Needs
- Better Interest Rates
- Income & Education Planning
- Rollovers and more!

PLUS, COMPLIMENTARY MONTHLY SEMINARS!

#JustAskJennifer
You’ve got questions?
She’s got advice.
www.greatbasin.org

Like us on Facebook

EXCLUSIVE OFFERS
MONTHLY SPECIALS
COMMUNITY HAPPENINGS
GIVEAWAYS
FINANCIAL TIPS

Like us at facebook.com/greatbasin.org

+ Deposit checks
+ check balances
+ complete transfers
+ pay bills
+ Locate ATMs
& Shared Branches

GO MOBILE
For people expecting more than just transactions, Great Basin is the local financial cooperative that takes our members’ financial situations and relationships very personally.

Proudly serving our members since 1951.

www.GreatBasin.org  |  775-333-4228

9770 S. Virginia St., Reno, NV 89511
9600 S. McCarran Blvd., Reno, NV 89523
295 Los Altos Blvd., #105, Sparks, NV 89436