



OF MEMBER  
IMPACT

ANNUAL REPORT

2023

TOGETHER, WE LIVE GREATER





BOARD CHAIR REPORT

Rob Joiner

As we reflect on 2023, we continue to face unique economic challenges of inflation and a rising cost of living. We understand the financial strains many of you are enduring. These difficulties are not lost on us at Greater Nevada Credit Union.

The same economic forces impacting your daily lives are also affecting our credit union. In an environment marked by escalating interest rates, decreased loan affordability (especially mortgages), and economic uncertainty, we stand alongside all of you.

We are committed to offering high rates of return on products such as high-yield checking and share certificates (certificates of deposit). While attractive accounts benefit our members by helping grow their savings faster, they also affect our profitability because we're paying out more in interest. However, this is a strategic decision we make to prioritize our members' financial well-being. By offering competitive rates, we attract more members and retain existing ones, which ultimately strengthens our credit union's position in the market.

We're proud of our achievements in the past year, including:

- 1. At year-end, membership totaled 88,042. This is an increase of 2,669 members or 3.12% during 2023.
- 2. At the end of 2023, total assets were \$1.78 billion. Reflecting GNCU's status as the largest credit union and financial institution of any kind based in Nevada.
- 3. Members received total dividends of more than \$20.9 million.
- 4. Through ATM fee rebates, another \$550,915 was returned to eligible members.
- 5. Consumer loans, including vehicle, RV, and personal loans, totaled about \$189 million. Our wholly owned home lending subsidiary, Greater Nevada Mortgage, also originated \$107 million in home loans.

- 6. Greater Nevada Mortgage assisted 20 Nevada homebuyers in realizing their dream of homeownership through a pilot program that provided \$1 million in no-cost down payment assistance. GNCU allocated \$50,000 from the Federal Home Loan Bank (FHLB) to each borrower, who, while considered middle-income, couldn't afford a conventional mortgage. This funding was instrumental in covering closing costs and down payments for their homes.
- 7. We're dedicated to boosting our members' financial health. Our credit monitoring tool, My Credit Health, has helped tens of thousands gain a better grasp of their credit scores. In 2023, almost 25% of My Credit Health users raised their scores, moving up to a higher tier and saving money on interest!
- 8. Our scholarship program awarded \$60,000 to Nevada high school graduates in 2023 to help with college, trade school, and other qualifying career training expenses. This year's recipients continue to reflect our communities and future leaders' diversity. Since 2000, Greater Nevada has awarded \$670,500 in scholarships to Nevada students.

Greater Nevada's Board of Directors places the utmost importance on high-quality, well-priced services for our member-owners, the safety, and soundness of their credit union's assets, and supporting the communities where our members live. These principles continue to guide our decisions.

In the coming year, we remain committed to supporting our members through any economic challenges they may face. We'll also maintain our focus on providing exceptional service while introducing valuable and innovative products to help you Live Greater. We're dedicated to enhancing efficiency in our operations without compromising service quality. We appreciate your membership in Greater Nevada Credit Union and your continued confidence and support.

Rob Joiner  
Board Chair



PRESIDENT/CEO REPORT

Danny DeLaRosa

Amidst shifting economic signals and forecasts, many economists are now considering that it is most likely that the U.S. economy is headed for a "soft landing." However, the effects of interest rate hikes and inflation remain significant challenges for many Nevadans. This underscores the importance of having a trusted financial partner to provide timely guidance and insights for navigating the opportunities and challenges ahead.

This year marks the 75th Anniversary of Greater Nevada Credit Union doing just that for thousands of our members. For those just starting out we provide financial literacy programs. If you are starting a family, buying a car, or moving into a bigger home, we have you covered too. If retirement is on the horizon, you guessed it, we are here to support you every step of the way. Whatever your Live Greater is, we are here to help you bring it to life.

Now let's look out at the horizon and see how we will honor our past, as we boldly step into the future.

- **Member Value** – GNCU was built on bringing value to members as a not for profit. This typically comes in the form of low interest rates on loans and high returns on savings. While we will continue to provide these benefits, member value is also about personal relationships with experts you can trust. GNCU is committed to adopting easy-to-use technology, while continuing to deliver our service with a human touch. No wonder we received awards like Nevada Appeal's #1 Best Financial Institution, The Record Courier's #1 Best Bank/Credit Union, RGJ's #1 Credit Union, Top employer (Employee recognition and overall leadership), and Reno News & Review's #1 Best Credit Union and even their #1 Best Bank award. Yes, it made us chuckle too!
- **Community Engagement** – In 2023, Greater Nevadans (our name for staff), volunteered for a total of 6,461 hours. Just another way that we as a team and individuals help more people Live

Greater. We are excited to see the difference we can continue to make as we enter 2024.

- **Financial soundness** – We believe that financial stability and smart investments ensure superior returns for our members. Our commitment to members is to grow soundly while maximizing the value delivered to our members. It's the true spirit of a cooperative, and we look forward to continuing to bring this to life for our members.

- **Best Place to Work** – Our ability to walk out our passion of helping more people Live Greater, is dependent on having the absolute best Greater Nevadans, delivering it. Fostering a unique and engaging work environment is key to attracting, retaining, and engaging our team members. We look forward to this new year as we double down on our commitment to continuing to be an employer of choice.

Simply put, everything we do is designed to help our members achieve their Live Greater, whatever it may be. We are honored that you choose to bank with us, and we are committed to helping you reach your dreams.

For 75 years that has been our goal, as we serve members across Nevada. We will remain true to our foundation as we take steps into our next 75 years. While we will continually enhance our offerings, one thing that will not change is our passion to serve, because we know that Together, We Live Greater.

Danny DeLaRosa  
President/Chief Executive Officer



# 75 YEARS OF IMPACT

## 1970's

Member demand for new services brings about "share draft" checking accounts and direct deposit. A new headquarters is built next door to the first branch to accommodate ongoing growth. By the close of 1979, the credit union has nearly 9,000 members and \$15 million in assets.



## 1949

Nevada State Employees Federal Credit Union is chartered on January 24, 1949, and operated by the Nevada Employment Security Department employees in their Carson City offices. The credit union ends the inaugural calendar year with 82 members in total.



## 1950's

The credit union ends the decade with \$511,000 in assets and 1,300 members enjoying the benefits of a truly cooperative banking experience.



## 1960's

Increasing popularity of the credit union results in building its first branch on Second Street in Carson City. Full-time staff is hired to serve the growing membership. By the end of 1969, the credit union has approximately 2,400 members and more than \$1 million in assets.



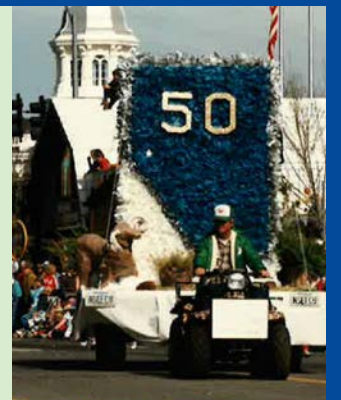
## 1980's

The name is changed to Nevada Community Federal Credit Union, and membership now includes employees of several hundred different companies. New branches opened include Minden and Ely. Home mortgages, credit cards, and money market accounts are introduced, and the launch of the Phone Activated Teller (PAT) becomes one of Nevada's first automated banking systems. At the end of 1989, the credit union has more than \$60 million in assets and approximately 17,000 members.



## 1990's

A shift from federal to state charter brings a new name: Greater Nevada Credit Union. New branches opened include Reno: South Reno, Carson City: Carson High School, and West Wendover. Nationwide network of ATMs is established and a new GNCU headquarters office is established in Carson City. The millennium closes with over 40,000 members and \$214 million in assets.



## 2000's

New branches opened include Sparks: Spanish Springs, Carson City: North Carson, and Dayton. Business checking and lending services are introduced. GNCU forms its first subsidiary company, Greater Nevada Mortgage. Community service becomes GNCU's hallmark through successful partnerships with organizations such as Special Olympics, Habitat for Humanity, and American Cancer Society, as well as financial literacy education programs delivered in schools and to community groups. By the end of 2009, GNCU has more than \$503 million in assets and surpasses 50,000 members.



## 2010-2015

GNCU's field of membership expands to include all counties in Nevada. New branches opened include Reno: Northwest Reno, Reno: Golden Valley, and Elko inside the Walmart Super Center. Mobile banking is introduced, along with mobile check deposits. GNCU partners with the University of Nevada, Reno to raise funds each year for the Wolf Pack Marching Band. Commercial Services expands and new business checking products and loans are introduced. Greater Nevada Insurance, GNCU's second subsidiary company, is launched.



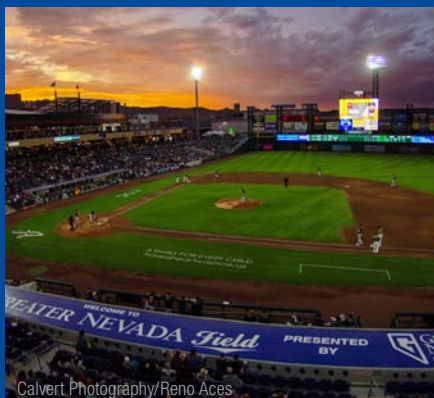
## 2016-2019

GNCU enters a partnership with the Reno Aces and the ballpark is renamed Greater Nevada Field. GNCU is named the USDA National Lender of the Year – the first Nevada financial institution to receive that recognition. After partnering with the Wolf Pack Marching Band, GNCU's support spreads to high school marching bands across northern Nevada. GNCU is recognized as a US SBA National Lender of the Year. For the second straight year. GNCU launches a new business lending subsidiary, Greater Commercial Lending. Frontier Financial Credit Union members vote to merge into GNCU, creating one of Nevada's largest locally-based credit unions.



## 2020-NOW

GNCU opens new branches in Sparks and Elko, expanding its footprint across northern Nevada. GNCU's pandemic response includes support to thousands of Nevada businesses through each round of the SBA Paycheck Protection Program. GNCU launches online appointments and a new digital banking platform. GNCU achieves CDFI certification, reaffirming a dedication to financial inclusivity and empowerment and enhancing the ability to serve underserved populations. As Nevada's largest financial institution, GNCU continues to drive economic growth and prosperity for its 88,000+ members.



Calvert Photography/Reno Aces



# MEMBER IMPACT



**88,042**

MEMBER-OWNERS  
AT END OF THE YEAR

**\$20.9 Million**

TOTAL DIVIDENDS  
PAID TO MEMBER-OWNERS

**\$550,915**

REBATED  
IN ATM FEES

**\$5.9 Million**

EARNED IN CHECKING  
ACCOUNT REWARDS



## ASPIRE

To offer our members value through attractive interest rates and flexibility to access funds during challenging economic times, we increased the Annual Percentage Yield on our high-yield checking account to 4.00%. Members could also earn that rate on more significant balances as the cap doubled to \$50,000 on eligible balances.



## ONLINE CD

To enhance convenience for our members, we introduced online CD openings, simplifying the process and making it more accessible than ever.



## WEBSITE

We revamped our website for an enhanced web experience. These changes make it smoother and faster for you. It's got a sleek design, loads quicker, and it's easier to find what you need with improved navigation. Plus, we've added dedicated resources just for our business members.



## MY CREDIT HEALTH

We launched My Credit Health, a free credit monitoring tool within Greater Nevada Digital Banking. Members can access their full credit report, credit monitoring, financial tips, and education, all without impacting their credit score.



## I CAN SAVE

We significantly improved our emergency savings account, increasing the high-interest cap to \$2,500. Now, account holders can enjoy a generous 6.00% APY, empowering members to supercharge their savings goals like never before.

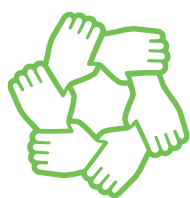


## ONLINE APPTS

We enhanced our online appointment scheduling and launched Consumer Lending appointments, empowering members with accessibility and convenience. In 2023 our members made more than 23,000 appointments!



# COMMUNITY IMPACT



**6,461**  
VOLUNTEER HOURS SERVED



**\$758,135**  
IN CHARITABLE GIVING



**2,900 LBS**  
DONATED TO FOOD BANK



**\$60,000**  
REWARDED IN SCHOLARSHIPS



**20 SHOPPING CARTS**  
DONATED IN SCHOOL SUPPLIES



**\$22,200**  
KEYS TO GREATER DONATIONS  
TO COMBAT HOMELESSNESS

## FOOD & HOUSING SECURITY

We fund initiatives for stable housing and food access, including homelessness solutions, affordable housing, community gardens, and food aid for vulnerable communities.

## FINANCIAL WELL-BEING & INCLUSION

This pillar fosters economic stability, knowledge, and social inclusion through financial education, services, and empowerment initiatives.



As part of our Greater Giving campaign, we loaded up the van and delivered 2000 lbs. of food and a donation of \$10,000 to KTVN's Share your Christmas event, benefitting the Food Bank of Northern Nevada.



Greater Nevada is a proud sponsor of PBS Reno's Curiosity Classroom! The program offers free workshops for kids in Pre-K through 4th grade, covering topics from STEM to financial education. We visited Mrs. Allen's 3rd-grade Spanish Springs Elementary School class to learn about budgets.



# COMMUNITY IMPACT

## COMMUNITY HEALTH & WELLNESS

We prioritize community well-being. Our grants support healthcare access, mental health, prevention, wellness education, and initiatives addressing community-specific health challenges.



Greater Nevada Credit Union is thrilled to team up with the Credit Unions for Kids program and Renown Health Children's Hospital, working together to find fun and creative ways to make a positive impact for the children in our community.

## SUSTAINABLE COMMUNITIES

This pillar promotes responsible resource management, including waste reduction, conservation, community clean-ups, and environmental education.



At Greater Nevada Credit Union we have a passion for volunteering in our communities. Our teams rolled up their sleeves for a day of beach cleanup at Lake Tahoe. GNCU is proud to make a difference in preserving the natural wonder of the Silver State with organizations like Keep Tahoe Blue and Keep Truckee Meadows Beautiful (KTMB).

## COMMUNITY PARTNERS

Advocates to End Domestic Violence  
Care Chest  
Carson City Schools Foundation  
Carson High School  
Children's Cabinet

Crisis Support System of Nevada  
Eddy House  
Education Alliance  
Empowerment Center - Marvel Way  
Fernley Veterans Coalition

Food Bank of Northern Nevada  
Girl Scouts of America  
High Fives Foundation  
Latino Research Center  
Native American Affairs

Nevada Women's Fund  
Northern Nevada Dream Center  
PBS Reno  
Reno Food Systems  
Reno Housing Authority

Renown Children's Miracle Network  
Renown Health  
Richard Myles Johnson Foundation  
Ronald McDonald House  
Special Olympics Nevada

Step 2  
TMCC Food Pantry  
University of Nevada, Reno  
Washoe County School District  
WNC Food Pantry



# LEADERSHIP

## BOARD OF DIRECTORS



Rob Joiner  
Chair



Bill Arensdorf  
Vice Chair



Travis Lee  
Treasurer



Jon Steele  
Secretary



Barbara Byington  
Director



Paul Richey  
Director



Marsha Burgess  
Director

## LEADERSHIP TEAM

Danny DeLaRosa,  
President/CEO

Rick Hassman,  
Chief Financial Officer

Mike Dietrich,  
Chief Technology Officer

Jen Tredway,  
Chief People Officer

Michael Thomas,  
Chief Strategy Officer

Marcus Wertz,  
Chief Member Officer

## AUDIT COMMITTEE

Danny Thomas, Chair  
Adam Schwab, Vice-Chair  
Ken Becker, Secretary  
Alex Talmant  
Jay Goldberg







## TREASURER REPORT

Travis Lee

I am pleased to affirm that Greater Nevada Credit Union (GNCU) maintained its strong financial position thanks to a strategic business plan implemented by our Board of Directors and management team. These steadfast fiscal strategies allow GNCU to navigate economic shifts and sustain growth in many areas.

At the close of 2023, our credit union boasted a membership of 88,042, marking a 3% growth rate and reaffirming our position as Nevada's largest credit union by membership count. While total assets remained steady at \$1.78 billion, deposits saw a notable uptick of \$96.2 million or 6.26%, reaching \$1.63 billion. Since 2019, when deposits ended the year below \$1 billion, there has been a significant increase in just four years to our current level. This reflects the trust and security our members place in our credit union. The GNCU loan portfolio totaled \$1.31 billion at year-end.

Greater Commercial Lending (GCL) and Greater Nevada Mortgage (GNM), subsidiary companies of GNCU, collectively originated nearly \$300 million in commercial and mortgage loans during 2023. Meanwhile, consumer lending within GNCU helped finance automobiles, recreational vehicles, and unsecured loans totaling \$189 million. The credit union experienced a slowdown in all consumer loans because of increased inflation and interest rate hikes implemented by the Federal Reserve. A notable change from the usually sustained lending activity for home loans and other consumer lending products.

Throughout 2023, the Greater Nevada companies tirelessly supported members and clients in navigating the challenges of soaring living costs and inflation. We also applaud our employees volunteer efforts with organizations that act as a safety net in our community. We achieved 6,461 hours of volunteering, with an economic value of almost \$185,000, using a calculation by the Independent Sector.

2023 presented several economic hurdles that affected many financial institutions, including GNCU. As mentioned earlier, the Fed focused monetary policies on trying to fight inflation. While the cumulative impact of rising interest rates, increased expenses, commercial loan market challenges, and softening consumer loan demand presented headwinds, we navigated these conditions by prioritizing the success of our members. This included maintaining competitive rates on our products and services, ensuring access to essential financial tools, and fostering a resilient financial position for Greater Nevada in the future. All these factors led to mixed financial results for the Greater Nevada companies. From a consolidated perspective, Greater Nevada had a net loss of \$10.6 million.

Greater Nevada Credit Union continues to place an emphasis on safety and soundness, through strong planning, prudent management, and high-quality service. The commitment of our Board of Directors and exceptional management team remains unwavering in maintaining this strong financial foundation, with the goal of earning your continued loyalty and trust.

Travis Lee,  
Treasurer

## AUDIT COMMITTEE REPORT

Daniel Thomas  
Audit Committee, Chair



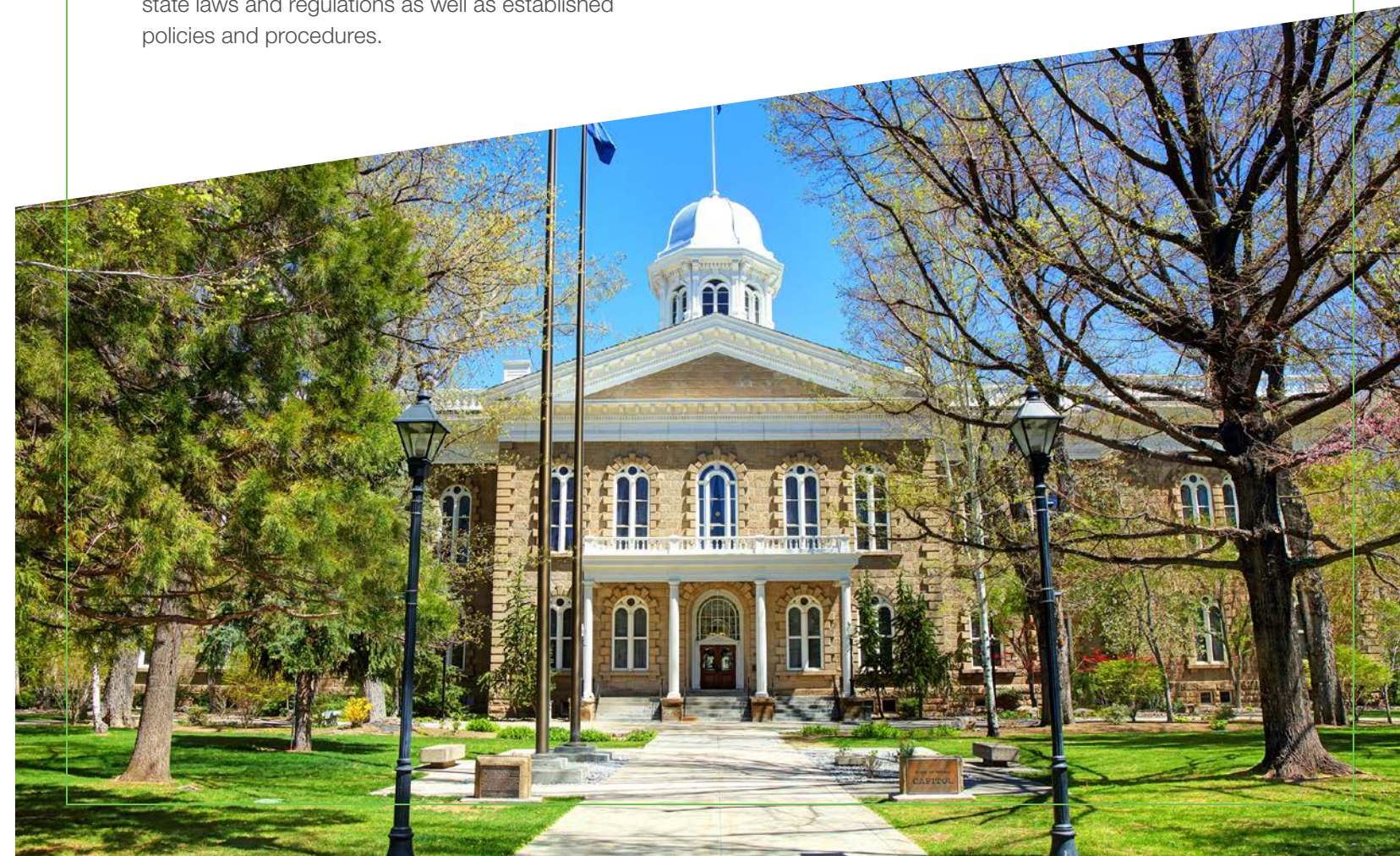
Greater Nevada Credit Union's Audit Committee is comprised of five volunteer members who are appointed annually by the Board of Directors. The Audit Committee oversees the credit union's activities and ensures that member funds and interests are responsibly maintained and protected. To help with these responsibilities, the Committee retained an independent firm to conduct the annual audit for the year ending December 31, 2023. That audit covers the consolidated operations of Greater Nevada Credit Union and its subsidiaries.

During the most recent fiscal year, the Committee conducted internal audits of departments within the credit union, utilizing external consultants. The recommendations from these audits resulted in refinements to enhance the internal controls and efficiencies of the credit union's operations. The Committee has and will continue to personally review branch operations for compliance with federal and state laws and regulations as well as established policies and procedures.

The Committee also investigates unresolved member concerns at the request of the Board of Directors.

The Committee appreciates and values Greater Nevada Credit Union's Board of Directors, management, and staff and their commitment to providing members with quality services, while maintaining the safety and soundness of the credit union.

Daniel Thomas  
Audit Committee, Chair





Statement of Condition	2023	2022
<b>ASSETS</b>		
Loans	\$1,312,357,147	\$1,242,992,932
Allowance for Loan Losses	\$(16,142,919)	\$(9,881,714)
Net Loans	\$1,296,214,228	\$1,233,111,218
Cash & Equivalents	\$109,317,780	\$139,758,784
Investments	\$214,798,791	\$239,208,596
Land, Building & Equipment	\$50,771,275	\$51,722,817
Share Insurance Deposit	\$14,024,164	\$12,770,021
Other Assets	\$93,819,305	\$101,693,279
<b>TOTAL ASSETS</b>	<b>\$1,778,945,544</b>	<b>\$1,778,264,715</b>
<b>LIABILITIES &amp; EQUITY</b>		
Dividends & Interest Payable	\$-	\$-
Other Liabilities	\$36,538,751	\$121,550,516
Share Drafts	\$517,903,120	\$554,397,348
Money Market Shares	\$194,840,166	\$299,935,347
Share & IRA Certificates	\$468,966,984	\$135,621,983
Regular, IRA & Other Shares	\$452,318,724	\$547,836,665
Reserves & Undivided Earnings	\$108,377,799	\$118,922,856
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$1,778,945,544</b>	<b>\$1,778,264,715</b>
<b>STATEMENTS OF INCOME &amp; ALLOCATIONS</b>		
<b>Revenue</b>		
Interest Revenue	\$68,735,410	\$51,059,226
Non-Interest Revenue	\$34,815,369	\$40,623,382
<b>TOTAL REVENUE</b>	<b>\$103,550,779</b>	<b>\$91,682,608</b>
<b>EXPENSE</b>		
Operating Expenses	\$83,506,087	\$76,245,776
Interest Expense	\$835,404	\$139,311
Provision for Loan Losses	\$8,879,600	\$7,379,295
<b>Total Expenses</b>	<b>\$93,221,090</b>	<b>\$83,764,382</b>
<b>INCOME AVAILABLE FOR DIVIDENDS &amp; NET WORTH</b>	<b>\$10,329,689</b>	<b>\$7,918,226</b>
<b>DIVIDENDS &amp; NET WORTH ALLOCATIONS</b>		
<b>Dividends Paid to Members:</b>		
On Share Accounts	\$7,671,685	\$3,156,903
On Share Certificates	\$13,243,290	\$999,797
Total Member Dividends Paid	\$20,914,975	\$4,156,700
<b>Total Allocations to Net Worth</b>	<b>\$(10,585,286)</b>	<b>\$3,761,526</b>
<b>Total Member Dividends &amp; Allocations to Net Worth</b>	<b>\$10,329,689</b>	<b>\$7,918,226</b>

\*Unaudited

