



# All In. For You.

## 2022 Greater Nevada Credit Union Annual Report

Despite the ongoing economic and social repercussions of the pandemic that continued in 2022, Greater Nevada Credit Union remained dedicated to providing you with a range of products and services tailored to meet your unique needs. Since our humble beginnings in 1949, we have faced challenges head-on, right alongside our members.

From loans and savings accounts to financial education and advice, we worked tirelessly to ensure that you had access to the resources necessary to help you Live Greater.

In this report, you will find detailed information on our financial performance, key achievements, and the impact we made in the communities we serve. We are proud of what we have accomplished with our member-owners.



Federally Insured by NCUA. Equal Housing Lender.

**MEMBER IMPACT**

As a member-owner of Greater Nevada, you are more than an account holder. Working together, we help you achieve the goals that make life more meaningful.

**85,373**  
member-owners  
at end of  
the year

**\$4,156,700**  
total dividends  
paid to  
member-owners

**\$494,784**  
rebated in  
ATM fees

**\$2,627,105**  
earned in checking  
account rewards



MEMBER SPOTLIGHT  
**HELEN OSTER**

*"I've been a member of the credit union since 1968. We've financed all of our RVs, motorcycles, cars, trucks, etc. through the credit union. And just recently I've gotten a home improvement loan and a new car from them, too. In fact, I've done it all online, which is really amazing. So, it's been a successful, wonderful relationship that my husband and I have had with the credit union all these years."*

– Member since 1968

Watch Helen's full story: YouTube



MEMBER SPOTLIGHT  
**DARRYL RUBARTH**

*"I always feel like no matter what comes up I have a team of people to support my personal and my business banking. Not having to stress about that is terrific."*

– Member since 2006



MEMBER SPOTLIGHT  
**TROY TAYLOR**

*"To my complete surprise Danielle took care of me and my loan about as fast as it takes to cash a check. With her promptness, help and great advice I will now be switching all my banking/loans to GNCU. Thank you again for this experience. This type of customer service/relationship is exactly what my business and family needs."*

– Member since 2022



Real Talk from **Matt R. O'Fact**

**How 2022 Got Real**

In 2022 we introduced Matt R. O'Fact, GNCU's authentic spokesman. He helped raise awareness of the credit union's products, services and programs through honest, straight-forward communication or "real talk."

Watch him here: YouTube

# Greater Nevada Made Banking Easier

Here are a few new tools and updates we introduced in 2022 to help members access the financial help they need when they need it.



## Branch appointments

Launched in 2021, our online appointment feature, which provides even greater convenience, resulted in 18,360 appointments in 2022.



## Cannabis banking

Greater Nevada Credit Union successfully expanded on a pilot program to fully launch services supporting Nevada cannabis-related businesses (CRBs) through its suite of banking solutions. Remaining true to its mission, Greater Nevada Credit Union responded to a public safety concern because of the high cash volumes of these businesses. GNCU launched a small pilot program for cannabis banking in 2020. The program has now expanded to include dozens of cannabis-related businesses receiving secure commercial banking services, as well as offering much needed consumer banking services to their employers.



## New GNM website

Greater Nevada Mortgage is constantly providing new and more dynamic ways for people to purchase and refinance their homes. GNM's new website, launched in 2022, reflects the same level of sophistication.



## Helping fight fraud

Our member-owners met Smishy in 2022, the swashbuckling face of our campaign to raise awareness about ongoing text, phone and email scams. Smishy provides fraud education and tips to help protect our members and the community.



## Right Now Loan™

Providing an alternative to predatory payday lenders, the Right Now Loan™ is a convenient option for life's unexpected expenses: major car repairs, urgent vet visits, and untimely medical care to name only a few scenarios. Unlike most loans, no credit check is required for Right Now Loans™, because they're based on the banking relationship you have with us.

“The Right Now Loan was perfect for me. I don't have the best credit in the world, and I'm working on that. And this is honestly a game changer. It helped me out tremendously.”

– Jeremy W., GNCU member

# Bank Anytime, Anywhere

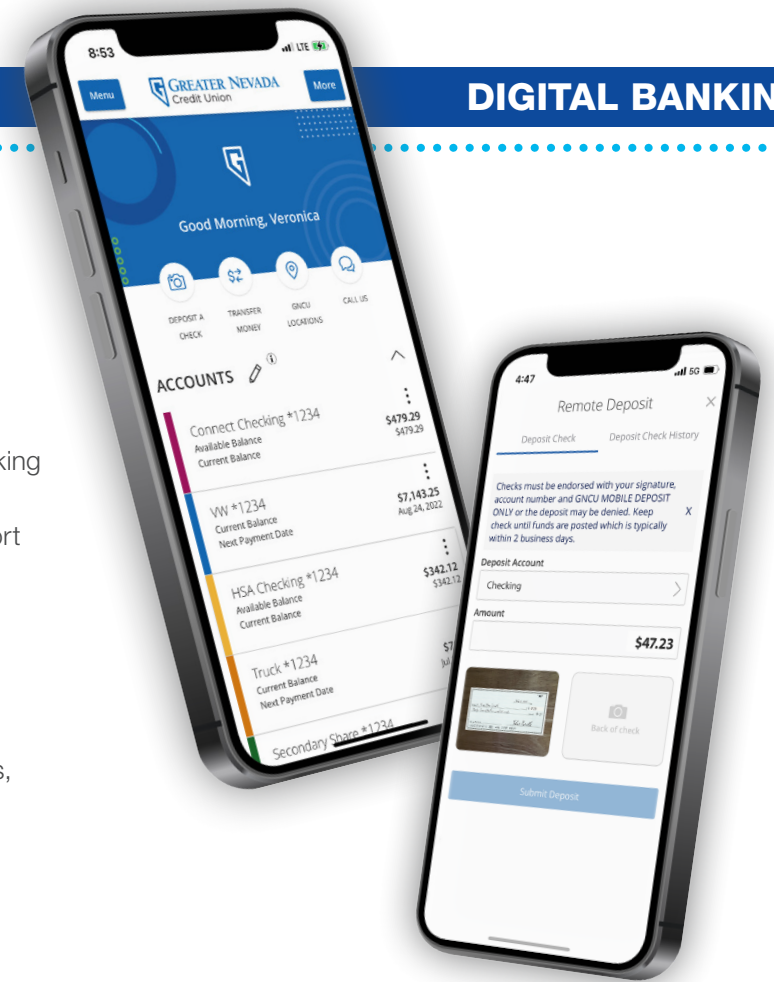
In August of 2022, we upgraded your digital banking experience with a modern platform packed with features you expect and around-the-clock support you deserve.



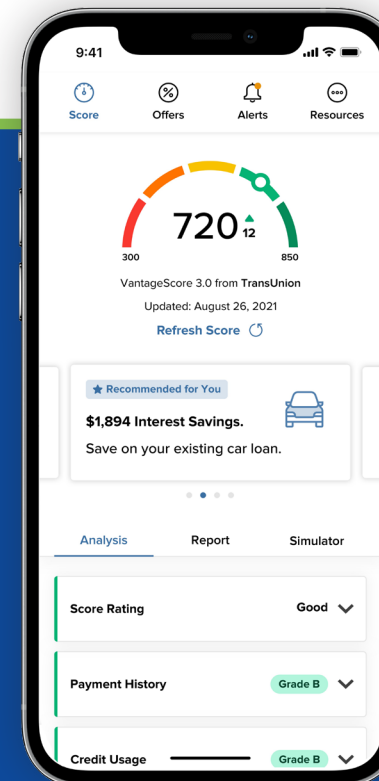
The new Greater Nevada Mobile banking app is highly rated in both Google and Apple app stores, a reflection of what GNCU members think about improved functionality and ease of use.

## Digital Banking Features:

- Online bill pay
- Send and receive money with Zelle™
- Customizable account alerts
- 24/7 account access



Download the Greater Nevada Mobile App.



# My Credit Health

We've added an exciting and dynamic new feature to our Digital Banking platform: My Credit Health! Stay on top of your credit score.

Free to members, My Credit Health accesses your Transunion credit score on a daily basis along with credit reports, simulations, and monitoring, all without negatively impacting your credit score. You can also get special credit offers, financial wellness tips, and even dispute credit reporting errors.

Visit our [Digital Banking Resource Center](#) to learn more.

## CDFI Certification



In 2022, we were officially recognized as a Community Development Financial Institution (CDFI). With \$1.8 billion in assets, GNCU is the only CDFI-certified depository institution with headquarters in the state of Nevada. Certification allows us to now apply for grants available only to CDFI certified organizations aimed at helping low-income people and communities lacking adequate access to affordable financial products and services.

### Our Programs in Action:

Greater Nevada Credit Union offers several programs embodying CDFI principles. These include supporting businesses in rural Nevada and providing free financial education.

#### Financial Education for Teens

GNCU focuses on reaching high school students throughout Nevada through a program called Bite of Reality®. This live simulation gives teens a taste of real-world financial realities through an app on their phone. Students face scenarios such as a fictional occupation, salary, credit score, and even a spouse and a child. This gives them a dose of real-life scenarios they will face after graduation.

Participating schools and organizations include: The Washoe and Lyon County School Districts, The Boys & Girls Club of the Truckee Meadows, the Washoe Tribe, and the Nevada Indian Commission.

**In 2022, GNCU facilitated 15 Bite of Reality events reaching 723 students.**



*"Nevada has typically been one of the most underfunded states in terms of CDFI institutions and grant-funded programs to serve those who need it most. We plan to leverage both our passion and our experience to utilize the CDFI Fund to help even more individuals and their families achieve better financial outcomes."*

— Wally Murray, GNCU President and CEO

#### Lending to Rural Businesses

Greater Nevada Credit Union is driven by our passion to help more people live greater, which means a thriving small business sector in Nevada. Since 2020, we have contributed to the Audacity Institute which helps build vibrant and inclusive local economies by providing financial education and funding to business owners from underserved populations.

*"Audacity has definitely helped us grow as a business in many different areas, especially budgeting and marketing."*

— Franda Martinez, GNCU member and Owner of Nik N Willie's Pizza



## Financial Support for the University of Nevada, Reno

#### NevadaFIT

As the presenting Corporate Sponsor of NevadaFIT, a week long rigorous orientation program for incoming freshmen, GNCU is helping to ensure new college students have the foundations they need to be successful at the university. Our enhanced support will assist more than 600 low-income students to cover requisite course fees, ensuring that all students who attend NevadaFIT can do so without additional financial strain. After completing NevadaFIT, students are better prepared for their first semester of college and completing their degree program.

#### Pack Provisions

In 2022 GNCU donated \$5,500 to Pack Provisions, which provides students facing food insecurity with school supplies, clothing, hygiene products and food.

#### Marching band

A staunch supporter since 2012, GNCU donated another \$35,000 to the University of Nevada Wolf Pack Marching Band to help the roughly 200 student band members meet their needs for new uniforms, instruments, scholarships, travel and other expenses.

Watch the video here: YouTube

#### Nevada Money Mentors

In 2022, GNCU donated \$10,390 to Nevada Money Mentors, which champions financial literacy and builds positive money habits for University of Nevada, Reno students.





### Giving the Gift of Time

At Greater Nevada, we strive to make a positive impact that extends outside our walls and reaches beyond our members and clients. During 2022, our employees volunteered nearly 5,000 hours to charitable organizations.



### Special Olympics Polar Plunge

GNCU has been a proud sponsor of Special Olympics Nevada (SONV) and their annual Polar Plunge fundraising events in Lake Tahoe, Elko and Las Vegas for more than 15 years. In 2022 we donated \$50,000 to SONV.



### Teacher Recognition Program

In recognition of our state's educators, GNCU awarded 11 outstanding Washoe County and Carson City School District teachers with \$5,500 for their schools or classrooms.



### Supporting Children's Health

GNCU donated \$246,200 to Renown Children's Hospital initiatives including the Renown Health Foundation, the Children's Miracle Network and Sophie's Place.



### Scholarships

GNCU provided scholarships to 30 students in 2022. We have awarded a total of \$604,500 in scholarships to 405 recipients since the program began in 2000.



### Food Bank of Northern Nevada

Our holiday food drive brought in 1,477 pounds of food in 2022, which equals 1,231 meals for families in our community. Donations such as these help the Food Bank feed more than 130,000 children, seniors, veterans and families in our region every month.



### Keys to Greater

Greater Nevada Mortgage (GNM), our home loan subsidiary, launched the Keys to Greater program in 2021. The program donates a portion of the revenue from every mortgage or refinance to community organizations that address homelessness. A total of \$43,500 was donated to the program in 2022.



### Greater Perks

We are proud to have organizations such as Nevada Mining Association, Renown, Washoe County School District, Washoe County Sheriff's Office, Carson Tahoe Health, Western Nevada College, and Carson City School District as participating Greater Perks partners. In 2022, we provided these partners with special benefits, such as exclusive offers and monthly webinars to provide information for their employees to learn ways to save and plan for their retirement.



### Reno Food Systems

GNCU provided \$10,000 to support Reno Food Systems. This 5-acre urban vegetable farm cultivates community-based solutions to increase access to healthy food. Employees and volunteers grow organic produce on location that is then donated to several local charities.

Watch to learn more: YouTube

## Financial Well-being For All

### Educational Events

Attaining financial wellness gives a sense of security and freedom. GNCU actively promotes educational events and on-line webinars on ways to take control of your finances throughout the state of Nevada. We spearheaded 51 financial education events in 2022 across 23 organizations with 2,404 participants.

### Support for Reno Housing Authority

Greater Nevada Credit Union supports the Reno Housing Authority in reaching low-income high school students with education and resources to help them enter adulthood. Through this program, a student can earn up to \$20,000 towards their career goals. In addition to financial education courses along the way, we advise students on how to make wise choices once they receive the funds.

### Supporting Unhoused and At-Risk Youth

Eddy House works with youth without housing to develop the life and job skills necessary for sustainable independence. During 2022, GNCU joined Eddy House's mission by providing our own financial education program to the organization's clients, including topics from banking basics to financial skills.



## Greater Nevada Field

As the proud title sponsor of the home of the Reno Aces, our members cheered on the Pacific Coast League Champions this past season, taking advantage of discounted tickets and special events at Greater Nevada Field. But that's not all.

### Community Partners Program

The Community Partners Program at Greater Nevada Field supported almost 90 non-profit organizations in 2022. The Reno Aces and GNCU contributed more than \$80,000 in donations through the proceeds from group ticket sales. Created in 2016, well over \$300,000 has been raised to benefit non-profits, charities, schools, youth sports leagues, and more.

### Family Field Day

One of our most popular member events in 2022 was Family Field Day. During two different games, members and their kids won tickets, meal vouchers, Aces gear and even participated in a pre-game clinic on the field with Aces staff.





As we worked in 2022 to deliver for our members, we continued to improve in all areas!

The Board's strategic planning and management's skillful implementation of our goals and objectives resulted in innovative programs and improved technologies to meet the financial needs of our members.

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

1. At year-end, membership totaled 85,373. This is an increase of 4,090 members or 5.03% during 2022.
2. Commercial membership reached 3,841, reflecting an increase of 2.59% from 2021.
3. At the end of 2022, total assets were \$1.782 billion, reflecting a 9.21% increase from 2021. This further solidifies GNCU's status as the largest credit union and financial institution of any kind based in Nevada.
4. Members received total dividends of more than \$4,156,700.
5. Through ATM fee rebates, another \$494,784 was returned to eligible members.
6. Consumer loans, including vehicle, RV, and personal loans, totaled about \$333 million. Our wholly owned home lending subsidiary, Greater Nevada Mortgage, also originated \$179 million in home loans.
7. Our commercial lending division, Greater Commercial Lending (GCL) originated \$326 million in loans in 2022. This earned both GCL and GNCU recognition as the national USDA Lender of the Year.
8. For the community, GNCU continued its strong financial support of many impactful programs and charities. Those included significant sponsorships of the University of Nevada Wolf Pack Marching Band, NevadaFit (helping incoming University of Nevada,

Reno students achieve graduation) and the Renown Children's Hospital.

9. Our scholarship program awarded \$60,000 to Nevada high school graduates in 2022 to help with college, trade school, and other qualifying career training expenses. This year's winners continue to reflect our community's and future leaders' diversity. Since 2000, Greater Nevada has awarded \$604,500 in scholarships to Nevada students.
10. Greater Nevada Mortgage continued its Keys to Greater charitable program aimed at reducing homelessness. Nearly \$45,000 was donated to support the Northern Nevada Dream Center and the Eddy House with vital funds.

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 the credit union's assets, and supporting the communities where our members live. These principles continue to guide our decisions.

In the coming year, we will continue our focus on providing exceptional service with valuable and innovative products to help you Live Greater. We appreciate your membership in Greater Nevada Credit Union and your continued confidence and support.

Rob Joiner  
Board Chair



Helping More People Live Greater is the reason Greater Nevada Credit Union (GNCU) exists. While some may deem that as a mission, for those of us who serve at GNCU it is far more; we believe in it so strongly and are so fervently committed to it that it is actually our statement that expresses our passion. And when you are passionate about something you tend to be relentless in your pursuit of it.

In 2022, GNCU continued pursuing our passion in several different ways. Some of those were tried and true ways of doing so, such as providing high quality, well-priced products to our 85,000 members and delivering them via a dedicated and caring staff who are focused on helping those members achieve their personal goals or overcome challenges they may be facing. Your credit union has a well-established history of serving its consumer and business members in such a fashion, and 2022 was no exception, as evidenced by the record volume of vehicle loans we were able to provide members during the year.

And while many institutions would be content to serve in such a manner and call it good, that would be inconsistent with a key aspect of our passion, which calls for us to Help MORE People Live Greater. That means it is imperative for us to seek for new and different ways to serve, and in 2022 we were successful in being able to do exactly that. One way we did so was via the launch of a new, and somewhat unique, loan product designed to help members avoid the tentacles, and exorbitantly high costs, of predatory payday lenders. The Right Now Loan™ carries far lower costs than similar products from other entities whose main interest is the amount of profit they can extract from people who need some quick cash. Members have really enjoyed the simplicity of applying for a Right Now Loan™ using a mobile device and getting approved and funded in less than two minutes without the need for a credit check. In the first year of its existence, we were able to provide the Right Now Loan™ to nearly 3,000 GNCU members and are looking to do even more in the future.

Another example of your credit union's continued pursuit of its passion occurred in August when we successfully launched new technology that replaced our previous home and mobile banking platforms. This change affected nearly 80% of the credit union's consumer

members and yet, thanks to the excellent planning and attentiveness of our staff, it was largely a non-event for those individuals. And the new platform has received an extremely favorable reception by the tens of thousands of members who are using it daily.

And, in recognition of the evolving needs of the communities we serve, we did not stop there. In early 2022, GNCU received a Community Development Financial Institution (CDFI) designation from the U.S. Treasury Department. In doing so, your credit union became the first depository institution based in Nevada to be designated as a CDFI. That allows us access to different types of community development targeted funding, thereby providing the ability to further increase the amount of impact we can have on our state's communities.

In fact, service to our communities has long been at the forefront of how we Help More People Live Greater. And while we provide financial support to a number of partner organizations that serve important segments of those communities, our people also go the extra mile in committing their time and energy to assist as well. During 2022, employees of the Greater Nevada companies volunteered nearly 5,000 hours in support of charitable endeavors within their communities. Having Greater Nevadans show up for an organization's event puts big smiles on the faces of the organizers who know that our employees are truly committed to making a positive difference for people.

Thank you for allowing us to be part of helping you Live Greater via your Greater Nevada Credit Union membership. We appreciate the trust you have placed in us and are dedicated to working hard to continue earning it every single day.

Wally Murray  
President/Chief Executive Officer

## Treasurer's Report

Travis Lee



Although presented with unique economic challenges, the financial results of Greater Nevada Credit Union (GNCU) and the Greater Nevada companies continue to show growth and momentum in 2022. The impact of rising interest rates has negatively impacted demand for loans, notably mortgages, here in Nevada and nationwide. Even with these economic headwinds, I am pleased to report that our Credit Union continues to be in excellent financial condition through adherence to sound fiscal policies. The business plan approved by your Board of Directors and the management team to address economic changes and manage growth continues to perform.

At the end of 2022, the credit union's membership stood at 85,373. Total assets grew by more than 9% during the year. As of December 31, 2022, total assets were \$1.78 billion. Deposits increased by \$80 million to \$1.54 billion. The GNCU loan portfolio totaled \$1.26 billion at year-end.

Greater Commercial Lending (GCL) and Greater Nevada Mortgage (GNM), subsidiary companies of GNCU, originated about \$326 million in commercial and \$179 million in mortgage loans in 2022. GNM assisted over 1,000 borrowers purchase, refinance, or leverage their home's value through a home equity line of credit. GCL continued its strong track record of lending to help rural companies via programs supported by guarantees from the United States Department of Agriculture (USDA).

Meanwhile, consumer lending within GNCU helped finance automobiles, recreational vehicles, and unsecured lending needs for more than 8,000 members totaling \$333 million.

Greater Nevada Credit Union continues to receive high marks for safety and soundness from our regulators and examiners due to our strong planning, prudent management, and high-quality service. Your Board of Directors and outstanding management team are firmly committed to keeping this healthy financial position to earn your continued loyalty and trust.

Travis Lee  
Treasurer

## Audit Committee's Report

Daniel Thomas



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 activities of the credit union 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, 2022. That audit covers the consolidated operations of both Greater Nevada Credit Union and its wholly owned 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

	2022	2021
<b>ASSETS</b>		
Loans	\$1,262,216,478	\$1,042,780,690
Allowance for Loan Losses	\$(5,231,474)	\$(4,773,370)
Net Loans	\$1,256,985,004	\$1,038,007,320
Cash & Equivalents	\$139,758,784	\$247,528,633
Investments	\$239,208,597	\$218,515,257
Land, Building & Equipment	\$51,722,818	\$52,059,659
Share Insurance Deposit	\$12,770,021	\$11,537,873
Other Assets	\$81,693,998	\$64,216,011
<b>TOTAL ASSETS</b>	<b>\$1,782,139,220</b>	<b>\$1,631,864,752</b>
<b>LIABILITIES &amp; EQUITY</b>		
Dividends & Interest Payable	\$-	\$-
Other Liabilities	\$121,550,516	\$30,415,518
Share Drafts	\$554,397,348	\$534,199,283
Money Market Shares	\$299,935,347	\$297,316,808
Share & IRA Certificates	\$135,621,984	\$70,348,301
Regular, IRA & Other Shares	\$547,836,665	\$555,982,840
Reserves & Undivided Earnings	\$122,797,361	\$143,602,002
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$1,782,139,220</b>	<b>\$1,631,864,752</b>
<b>STATEMENTS OF INCOME &amp; ALLOCATIONS</b>		
<b>Revenue</b>		
Interest Revenue	\$51,059,226	\$40,632,596
Non-Interest Revenue	\$40,168,883	\$57,256,087
<b>TOTAL REVENUE</b>	<b>\$91,228,109</b>	<b>\$97,888,683</b>
<b>EXPENSE</b>		
Operating Expenses	\$76,245,776	\$71,752,522
Interest Expense	\$139,311	\$7,134
Provision for Loan Losses	\$2,729,055	\$4,080,276
<b>Total Expenses</b>	<b>\$79,114,142</b>	<b>\$75,839,932</b>
<b>INCOME AVAILABLE FOR DIVIDENDS &amp; NET WORTH</b>	<b>\$12,113,967</b>	<b>\$22,048,751</b>
<b>DIVIDENDS &amp; NET WORTH ALLOCATIONS</b>		
<b>Dividends Paid to Members:</b>		
On Share Accounts	\$3,156,903	\$2,600,323
On Share Certificates	\$999,797	\$848,333
Total Member Dividends Paid	\$4,156,700	\$3,448,656
<b>Total Allocations to Net Worth</b>	<b>\$7,957,267</b>	<b>\$18,600,095</b>
<b>Total Member Dividends &amp; Allocations to Net Worth</b>	<b>\$12,113,967</b>	<b>\$22,048,751</b>

GNCU's subsidiaries—Greater Nevada Mortgage (GNM), Greater Commercial Lending (GCL), and Greater Nevada Insurance (GNI)—further Greater Nevada's Passion To Help More People Live Greater by delivering a variety of services to members, clients, and communities.



Greater Commercial Lending (GCL)

GCL is a credit organization that brings together banks, credit unions and other lenders to provide U.S. government-guaranteed loans to businesses and initiatives in rural and under-served markets. It helps finance key infrastructure services, like power, renewable energy, transportation and fiber optics, as well as schools, hospitals, restaurants, agriculture, hotels and manufacturers. GCL partners with the USDA and the SBA, which guarantee loans, to arrange credit at favorable terms.

Largest originator of USDA commercial loans with more than **\$326m in loans** obligated during fiscal year 2022

GCL's network of lenders includes roughly **185** credit unions, banks, and other financial institutions



Greater Nevada Mortgage (GNM)

For over 20 years, Greater Nevada Mortgage (GNM) has helped people in Nevada and California buy or refinance their homes while strengthening the communities they live in.

In the face of rising market rates, GNM achieved record levels of HELOC production in 2022. These home equity lines of credit allow borrowers to fund home improvements secured by the equity in their home.

Total number of mortgage loans in 2022: **1,033**

Total dollar amount of mortgage loans in 2022: **Nearly \$180 million**



Greater Nevada Insurance (GNI)

GNI exists not only to save both individuals and business owners money on their personal and commercial insurance policies but to truly help them Live Greater by listening to their stories and understanding their needs. This added level of care is what makes GNI stand out within the insurance industry. By asking questions such as "Are you covered for the things that matter most," GNI provided valuable counsel to help their clients navigate the changes brought on by the pandemic.



## Awards and Recognition

We think our members are the best.  
Glad the feeling is mutual.



Best Credit Union



Best Financial Institution



Best Bank/  
Credit Union



Best Financial Institution

Best Mortgage Company



Best Credit Union



Real Talk from **Matt R. O'Fact**

## GREATER NEVADA 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

### Emeritus Directors



Alex Talmant

### Audit Committee

Daniel Thomas, Chair  
Ken Becker  
Adam Schwab  
Jeanne Yamamura

### Leadership Team

Wally Murray,  
President/CEO  
Rick Hassman,  
Chief Financial Officer  
Marcus Wertz,  
Chief Lending Officer  
Danny DeLaRosa,  
Chief Experience Officer  
Mike Dietrich,  
Chief Technology Officer  
James Anderson,  
EVP Greater Nevada  
Mortgage  
Jeremy Gilpin,  
EVP Greater Commercial  
Lending