

THE **GOLD** STANDARD

2020 ANNUAL REPORT



**SILVER STATE  
SCHOOLS**  
CREDIT UNION

PRIORITIZING PEOPLE OVER PROFIT

# THE GOLD STANDARD



VOTED  
**BEST CREDIT UNION**  
3 YEARS RUNNING!



PRIORITIZING PEOPLE OVER PROFIT

## TO OUR MEMBERS

For over 70 years, Silver State Schools Credit Union (SSSCU) has provided our member-owners with the products and services to achieve financial success. However, oftentimes when driving on the road to success, unforeseen obstacles are encountered. Such was the case in 2020, when the COVID-19 pandemic and the challenges of an economic recession forced our local businesses to shut down, our education partners to shift to distance learning, and our families to adjust to difficult financial decision making and lifestyle changes. Despite the pandemic, Silver State Schools Credit Union has seen phenomenal growth in total assets and member deposits and is in excellent financial shape!

In 2020, our Senior Management Team and employees, through hard work and dedication to always Prioritizing People Over Profit, established pandemic assistance programs for our nearly 56 thousand members. SSSCU provided over \$29 million in mortgage loan forbearances, nearly \$25 million in consumer loan deferrals, funded over 200 emergency relief loans, and waived over \$102 thousand in fees.

The Silver State Schools Credit Union Board of Directors would like to thank our employees for their continued dedication to our members. SSSCU continues to become The Gold Standard, achieving Gold for "Best Credit Union" for the third year in a row, as recognized by the Las Vegas Review-Journal in the Best of Las Vegas Poll. This award is so meaningful to the Credit Union because it is voted on by our members and the Las Vegas community. This achievement aligns with our Mission Statement of providing Excellent Member Service and Financial Solutions - for Life! We are forever grateful for your trust, loyalty, and support and will continue to always operate in a way that makes you proud to call Silver State Schools Credit Union your financial and banking home.

**TERESA YEOMAN**  
BOARD CHAIRMAN

# PRESIDENT / CEO REPORT



As we move onto the next 70 years and beyond, we will continue to provide our Gold Standard of member service and Prioritize People Over Profit!

For over 70 years, Silver State Schools Credit Union (SSSCU) has worked diligently to put our members and the Las Vegas community at the forefront of everything we do. I can assure you the challenges that we have faced this past year due to the COVID-19 pandemic, has only made us stronger in our steadfast commitment to our members.

With the mandated statewide school closures, Clark County School District (CCSD) Superintendent Dr. Jesus F. Jara reached out to all local businesses to help address the need of purchasing Chromebooks to support distance learning for the school district. The Silver State Schools Credit Union Executive Team and Board of Directors felt it was imperative that we do what we could as an organization, and we made the decision to immediately contribute \$150,000 for the purchase of 1,500 Chromebooks. In addition, we provided pandemic relief to our members in the form of tens of millions of dollars for mortgage loan forbearances, consumer loan deferments, and emergency relief loans.

While 2020 was a challenging year, there were also many accomplishments to be proud of. In August 2020, we expanded into Downtown Henderson with the opening of our tenth branch location, the Water Street Branch. Located in the heart of the Water Street District, with close proximity to Henderson

City Hall and the practice facility of the Henderson Silver Knights, we are able to serve the financial needs of our existing members and new members living in this growing and thriving part of the Henderson community.

We continued to make enhancements to our online and mobile banking offerings so that members could bank safely, securely, and with confidence. In October 2020, we introduced our newest mobile application, CARD FORCE. Members can manage their SSSCU debit or credit cards by receiving real-time alerts when their card is used, set transaction limits, but most importantly, have control of turning their debit or credit cards on and off temporarily if they were ever lost or stolen.

In December, we were once again recognized by the readers of the Las Vegas Review-Journal, for the 3rd straight year, as a Gold winner in the Best Credit Union category of the annual Best of Las Vegas Awards. This coveted distinction, which is voted on by the people in this community, is direct evidence of the Gold Standard service that Silver State Schools Credit Union consistently provides to its members.

Since 1989, the Credit Union has awarded over \$700,000 in scholarships to outstanding Nevada

High School Seniors. Each year, SSSCU selects several students to be awarded with a \$2,000 scholarship that is renewable up to four years. We look forward to awarding 10 scholarships at this year's Annual Meeting. In fact, in honor of Silver State Schools Credit Union's 70th Anniversary, one of the ten scholarship recipients will be awarded the 70th Anniversary Scholarship Award.

January 2nd, 2021 marked our 70th anniversary and we are excited to share this accomplishment with our members throughout 2021. That is 70 years of deposits and withdrawals, savings, loans, and excellent member service. We consider it an honor to be a part of our Nevada communities. Through the years, our focus has been to fulfill our Mission Statement of "Excellent Member Service and Financial Solutions – For Life!" As we move onto the next 70 years and beyond, we will continue to provide our Gold Standard of member service and Prioritize People Over Profit! To our valued members, thank you for placing your faith and trust in us for all of your financial and banking needs, we look forward to standing by your side now and in the future!

**SCOTT A. ARKILLS**  
PRESIDENT / CEO

## SUPERVISORY COMMITTEE REPORT:

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The volunteer Supervisory Committee is appointed by the Board of Directors and is responsible for the audit function of the Credit Union to ensure the effectiveness of internal controls and adherence to policies and procedures. The Committee meets regularly to oversee the internal and external auditors who make sure the Credit Union is sound and functioning within the mandated guidelines.

External audits and examinations were conducted by representatives from the CPA firm of Eide Bailly, LLP; the State of Nevada Department of Financial Institutions, and American Share Insurance. It was concluded from these examinations that the financial statements present fairly the financial position of Silver State Schools Credit Union, and the results of its operations and the changes in its financial position for the fiscal years ended, are in conformity with generally accepted accounting principles applied on a consistent basis.

The Committee appreciates the continued confidence of, and support from, the Board of Directors, management, and employees, which has greatly assisted us in the performance of our duties.

**CHARLOTTE CONGER**  
SUPERVISORY COMMITTEE CHAIRMAN



From its earliest beginnings, Silver State Schools Credit Union (SSSCU) employees, through the Community Involvement Committee (CIC), were committed to giving back to help Nevada's neighbors and improving the Southern Nevada community through service and action. SSSCU management recognized the positive impacts that the CIC was making and wanted to find a way to empower employees to continue to serve locally and support the initiatives to better the lives of Southern Nevada's youth. To further the philanthropic work of the CIC, the Silver State Schools CU People Over Profit (POP) Foundation, a Nevada nonprofit charitable 501(c)(3) organization, was created in 2019.

As the charitable arm of Silver State Schools Credit Union, the POP Foundation's primary focus is elevating education in Southern Nevada to support initiatives that prepare our students for long-term success and fulfilling lives. The POP Foundation will support educational programs and local nonprofit organizations that primarily work with students from grades K - 12 in the Las Vegas Valley. The POP Foundation is committed to allocating funds to local nonprofit organizations whose initiatives address the educational needs of students.

To learn more about the POP Foundation, please visit [www.popfoundation.com](http://www.popfoundation.com) for more details.

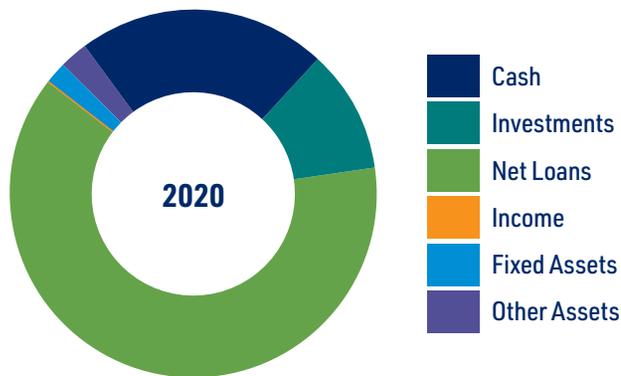
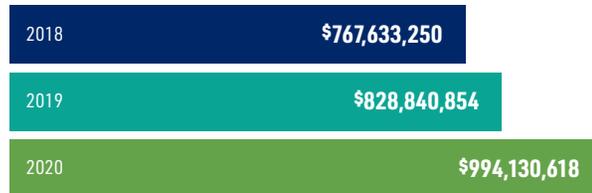
**MALINDA WATSON**  
POP FOUNDATION BOARD CHAIRMAN

The POP Foundation is a Nevada nonprofit charitable 501(c)(3) organization, EIN 83-1332084.  
Contributions are tax-deductible as allowed by law.

## STATEMENT OF FINANCIAL CONDITION

ASSETS	2018*	2019	2020
Cash	\$ 57,570,388	\$ 113,679,824	\$ 219,733,521
Investments	74,397,716	48,597,356	107,786,878
Net Loans to Members	590,382,823	623,173,736	622,826,000
Accrued Income	1,933,086	2,058,948	2,235,710
Fixed Assets	17,241,335	17,900,818	17,362,258
Other Assets	26,107,902	23,430,172	24,186,251
<b>TOTAL ASSETS</b>	<b>\$ 767,633,250</b>	<b>\$ 828,840,854</b>	<b>\$ 994,130,618</b>

### TOTAL ASSETS



\*Unaudited

## STATEMENT OF FINANCIAL CONDITION

LIABILITIES AND EQUITY	2018*	2019	2020
Other Liabilities	\$ 8,284,070	\$ 9,917,566	\$ 14,663,601
Member Share Deposits	688,138,586	739,467,986	896,469,851
Equity	71,210,594	79,455,302	82,997,166
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 767,633,250</b>	<b>\$ 828,840,854</b>	<b>\$ 994,130,618</b>

## STATEMENT OF INCOME AND EXPENSE

INCOME	2018*	2019*	2020
Interest on Loans to Members	\$ 24,194,599	\$ 26,952,766	\$ 27,344,605
Investment Income	3,423,566	2,815,558	1,372,653
Other Income	13,332,850	13,867,407	13,389,704
<b>TOTAL INCOME</b>	<b>40,951,015</b>	<b>43,635,731</b>	<b>42,106,962</b>
<b>TOTAL EXPENSES</b>	<b>28,589,753</b>	<b>35,237,470</b>	<b>37,830,316</b>
<b>TOTAL NET INCOME</b>	<b>\$ 12,361,262</b>	<b>\$ 8,398,261</b>	<b>\$ 4,276,646</b>

\*Unaudited



**EXECUTIVE TEAM**

**Scott A. Arkills** - President/CEO

**James Bolin** - SVP, Chief Member Experience Officer

**Ben Christensen** - SVP, Chief Information Officer

**Ann Johnson** - SVP, Chief Administrative Officer

**Raymond C. Wilson** - SVP, Chief Financial Officer



**BOARD OF DIRECTORS**

**Teresa Yeoman** - Chairman

**Mitch Fox** - Vice Chairman

**George Ann Rice** - Secretary/Treasurer

**Erika Christensen** - Director

**Larry Moulton** - Director

**Mary Beth Scow** - Director

**Jeanine Collins** - Director

**SUPERVISORY COMMITTEE**

**Charlotte Conger** - Chairman

**Barbara Mirman** - Vice Chairman

**Sheila Bray** - Member

**LEONARD PETOSKE**  
1927 - 2021



It is with great sadness that we announce that Leonard Petoske, long-time Silver State Schools Credit Union (SSSCU) volunteer of 50 years, passed away on January 2, 2021. Mr. Petoske will always be remembered for his exemplary leadership and dedicated service to Silver State Schools Credit Union. His legacy is honored through the annual Leonard Petoske Scholarship Award and the Leonard Petoske Boardroom.





**SILVER STATE  
SCHOOLS**  
CREDIT UNION

10 LOCATIONS ACROSS THE VALLEY

**TULE SPRINGS - LAS VEGAS**

8400 Farm Rd., Ste. 160

**ALIANTE - NORTH LAS VEGAS**

6855 Aliante Pkwy.

**WESTCLIFF - LAS VEGAS**

170 S. Rainbow Blvd.

**WINTERWOOD - LAS VEGAS**

2256 S. Nellis Blvd.

**CIMARRON - LAS VEGAS**

8275 W. Flamingo Rd.

**TROPICANA - LAS VEGAS**

2250 E. Tropicana Ave., Ste. 5

**CACTUS - LAS VEGAS**

3660 W. Cactus Ave.

**SERENE - LAS VEGAS**

9302 S. Eastern Ave., Ste. 100

**WHITNEY - HENDERSON**

683 N. Stephanie St.

**WATER STREET - HENDERSON**

303 S. Water Street, Ste. 100

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**ACCOUNTS INSURED UP TO \$500,000**



American Share Insurance insures each account up to \$250,000. Excess Share Insurance Corporation provides up to an additional \$250,000 of insurance per account. This institution is not federally insured.

