



**SILVER STATE
SCHOOLS**
CREDIT UNION



2021 ANNUAL REPORT

Prioritizing People Over Profit

Board Chairman

2021 was a year of celebration for Silver State Schools Credit Union (SSSCU) as we celebrated our 70th Anniversary of providing Excellent Member Service and Financial Solutions - for Life! This accomplishment was possible thanks to our more than 56,000 member-owners who have entrusted their financial journey to a financial institution passionate about Prioritizing People Over Profit. SSSCU achieved a significant milestone for financial institutions by exceeding \$1 Billion in total assets to close out the first quarter of 2021. Additionally, our local community voted us Gold for "Best Credit Union" in the Las Vegas Review-Journal's annual "Best of Las Vegas" reader's poll for the fourth consecutive year! Silver State Schools Credit Union continues to build on its success by setting the Gold Standard for financial institutions.

This past year, through our celebrations and accomplishments, we continued to face ongoing challenges brought by the COVID-19 pandemic. Our Management Team prioritized our members' by continuing to provide solutions, such as loan forbearances on home loans and loan deferments on vehicle loans. Our number one priority was ensuring all our branches remained open to serve our membership. I am proud of the staff's dedication to providing excellent member service, every member, every time.

I want to thank Teresa Yeoman, a dedicated volunteer of over 31 years to Silver State Schools Credit Union, who retired from the Board of Directors in 2021. Ms. Yeoman served on the Board of Directors for 14 of her 31 years of service, most recently as Board Chairman. She has been an educator with the Clark County School District for over 33 years and was instrumental in opening the Roadrunner In-School Branch at SECTA High School and creating the "Student Teller" Mentorship Program for its students. In recognition of her dedication to SSSCU, the Teresa Yeoman Scholarship Award has been established, with its first recipient selected, through the 2022 People Over Profit (POP) Foundation Scholarship program.

As we strive to build Silver State Schools Credit Union for the next 70 years, we pride ourselves in providing the products, services, and benefits that make SSSCU the premier financial services provider in Nevada. We will continue to serve and give back to the community we call home, but most importantly, to inspire trust by Prioritizing People Over Profit!

MITCH FOX
BOARD CHAIRMAN

Supervisory Committee

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

“ Silver State Schools Credit Union achieved a significant milestone for financial institutions by exceeding \$1 Billion in total assets to close out the first quarter of 2021. ”



President / CEO

In 1951, Harold McKay, alongside six educators, came together to form what is now known as Silver State Schools Credit Union (SSSCU). This small group of visionaries endeavored to create a Credit Union that delivered Excellent Member Service to its members. For over 70 years, SSSCU has built a foundation of providing excellent products, services, and benefits to become the premier financial services institution for our members and the Las Vegas community.

We began 2021 with our 70th-Anniversary celebration and commitment to being by our members' side as we continued to face the ongoing challenges of the COVID-19 pandemic. As your financial partner, it is important that we provide peace of mind by protecting our member's savings. Accordingly, as of January 1, 2021, we extended our share insurance coverage to \$500,000 per account. American Share Insurance insures member share accounts up to \$250,000, and through our partnership with Excess Share Insurance Corporation, member shares are insured an additional \$250,000 per share account.

To close out the first quarter of 2021, total Credit Union assets surpassed the One-Billion-dollar threshold. This milestone was made possible thanks to our member's confidence and trust in our products, services, and the Gold Standard of member service provided by our dedicated employees and management team. As a testament to our excellent products and services, SSSCU's assets continue to grow at a record pace.

Financial Literacy is an important education subject that everyone should benefit from... and, at any age. In April, I had the opportunity to visit with 6th, 7th, and 8th-grade students at the Girls Athletic Leadership School (GALS) and spoke on the importance of savings. It is never too early to learn about the importance of saving money, and I am proud that SSSCU provides financial literacy resources, such as the Balance Program, the Money Moves Financial Resource Center, as well as in-classroom financial literacy sessions.

Over the summer, Silver State Schools Credit Union collected back-to-school supplies to benefit our People Over Profit (POP) Foundation. The POP Foundation distributed the collected supplies and delivered them to our Focus Schools, Rex Bell and Stanford Elementary, as well as the Girls Athletic Leadership School. In the fall, SSSCU held a clothing and food drive, with proceeds benefiting our two Focus Schools.

In September, continuing our commitment to financial education, SSSCU opened our in-school branch at Southeast Career Technical Academy (SECTA) High School. Through this partnership, we created our Student-Teller Mentorship Program that provides participating students instruction in the areas of branch operations, financial products, services, procedures, and most importantly, financial literacy. Additionally, after postponing our grand opening celebration due to the pandemic restrictions, we were able to hold our Grand Opening ceremony for our Water Street Branch, located in the Water Street District of Downtown Henderson. We also completed a much needed move of our Aliante Branch from an in-store branch to a full-service,

stand-alone location in the same mall. This move allows us to better serve our members, providing some privacy for new members opening an account or current members applying for or closing on a loan.

To close out our celebratory 70th Anniversary year, we were able to host our Happy Times Award Ceremony, recognizing 13 outstanding and talented young artists and their teachers for our 2022 Happy Times Calendar. It brings me great joy that so many young artists, year after year, contribute to making our Annual Happy Times Calendar a success. The annual Best of Las Vegas results were also published in December. I want to thank our members and the Las Vegas community for their continued confidence and support of Silver State Schools Credit Union. For the fourth consecutive year, SSSCU was awarded Gold, in the Best Credit Union category, of the Las Vegas Review-Journal's annual Best of Las Vegas reader's poll!

As we reflect on the accomplishments Silver State Schools Credit Union had in its first 70 years, we can look forward to the next 70 years and beyond with invigorated confidence. We will continue to provide "Excellent Member Service and Financial Solutions - for Life!" through our Gold Standard of member service and our Purpose of consistently Prioritizing People Over Profit. To our valued members, thank you! We look forward to continuing to be by your side, as you put your trust in us for your financial and banking needs, now and in the future.

SCOTT A. ARKILLS
PRESIDENT / CEO

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For the fourth consecutive year, SSSCU was awarded Gold, in the Best Credit Union category, of the Las Vegas Review-Journal's annual Best of Las Vegas reader's poll!
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For over 70 years, Silver State Schools Credit Union (SSSCU) employees, through the Community Involvement Committee (CIC), have been dedicated to giving back to help Nevada’s neighbors and improving the Southern Nevada community through service and action. 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 SSSCU, the POP Foundation’s primary focus is elevating education and financial literacy 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 PK – 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.

In 2021, the POP Foundation contributed nearly \$25,000 to organizations in support of initiatives to better the lives of Southern Nevada’s youth. In addition, SSSCU members and the community donated school supplies, food and clothing that benefitted several local schools. The POP Foundation became the publisher of the Annual Happy Times Calendar recognizing the artistic abilities of K – 12 students.

Starting in 2022, the POP Foundation will be awarding ten scholarships as part of the long-standing SSSCU scholarship program.

To learn more about the POP Foundation, please visit 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.

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



Mitch Fox
Chairman



Mary Beth Scow
Vice Chairman



George Ann Rice
Secretary/Treasurer



Larry Moulton
Director



Javier Trujillo
Director



Joyce Woodhouse
Director

Supervisory Committee

Charlotte Conger
Chairman

Barbara Mirman
Vice Chairman

Sheila Bray
Member

B. Keith Rogers
Member

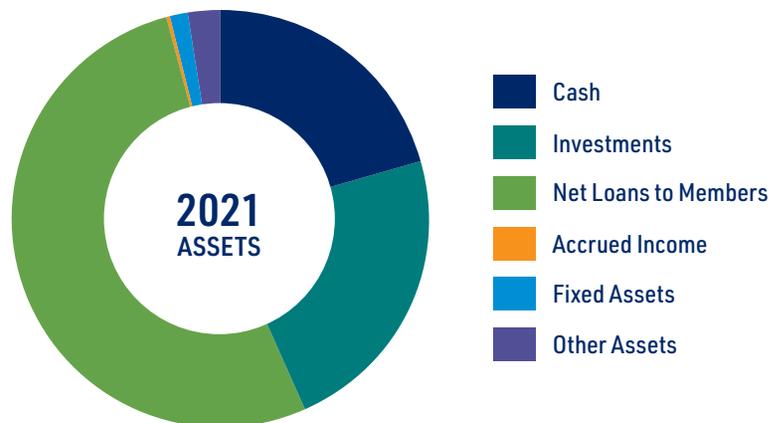
For the Calendar Years Ending 2021, 2020 and 2019

Financial Statements

STATEMENT OF FINANCIAL CONDITION

Assets

	2021	2020	2019
Cash	\$232,996,000	\$219,734,000	\$113,680,000
Investments	259,046,000	107,787,000	48,596,000
Net Loans to Members	594,302,000	624,537,000	623,173,000
Accrued Income	2,770,000	2,236,000	2,059,000
Fixed Assets	16,987,000	17,362,000	17,901,000
Other Assets	24,742,000	22,476,000	23,432,000
TOTAL ASSETS	\$1,130,843,000	\$994,132,000	\$828,841,000



Liabilities & Equity

	2021	2020	2019
Other Liabilities	\$9,336,000	\$14,664,000	\$9,918,000
Member Share Deposits	1,033,253,000	896,470,000	739,468,000
Equity	88,254,000	82,998,000	79,455,000
TOTAL LIABILITIES & EQUITY	\$1,130,843,000	\$994,132,000	\$828,841,000

STATEMENT OF INCOME AND EXPENSE

	2021	2020	2019
Interest on Loans to Members	\$25,119,000	\$27,345,000	\$26,953,000
Investment Income	2,356,000	1,373,000	2,816,000
Other Income	16,891,000	13,390,000	13,867,000
TOTAL INCOME	44,366,000	42,108,000	43,636,000
TOTAL EXPENSES	35,508,000	37,831,000	35,238,000
TOTAL NET INCOME	\$8,858,000	\$4,277,000	\$8,398,000

Total Assets

2021	\$1,130,843,000
2020	\$994,132,000
2019	\$828,841,000



4 Years Running

“Knowing this honor is voted on by the community is a testament that the Southern Nevada community recognizes our Gold Standard of member service, making this honor very rewarding to our dedicated Silver State Schools Credit Union employees.”

- Scott A. Arkills, President/CEO

2021 Accomplishments



70th Anniversary

SSSCU celebrated with a 70-inch TV giveaway.



Mercedes Partnership

Focusing on the importance of providing financial literacy.



In-School Branch

Roadrunner Branch opens at SECTA High School.



GALS Financial Literacy Presentation

President/CEO presented The Importance of Savings.



Happy Times Calendar Ceremony

Awards Ceremony streamed live on Facebook.



SSSCU Night at Las Vegas Lights FC

Hosted Educator Night at Cashman Field.



School Supply Drive

Distributed school supplies on behalf of the POP Foundation.



Check Presentations

\$25,000 donated by POP Foundation to local non-profits.



Water Street Branch

Grand Opening Celebration in Downtown Henderson.



**SILVER STATE
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10 LOCATIONS ACROSS THE VALLEY

TULE SPRINGS - LAS VEGAS

8400 Farm Rd., Ste. 160

TROPICANA - LAS VEGAS

2250 E. Tropicana Ave., Ste. 5

ALIANTE - NORTH LAS VEGAS

6955 Aliante Pkwy., Ste. 108

CACTUS - LAS VEGAS

3660 W. Cactus Ave.

WESTCLIFF - LAS VEGAS

170 S. Rainbow Blvd.

SERENE - LAS VEGAS

9302 S. Eastern Ave., Ste. 100

WINTERWOOD - LAS VEGAS

2256 S. Nellis Blvd.

WHITNEY - HENDERSON

683 N. Stephanie St.

CIMARRON - LAS VEGAS

8275 W. Flamingo Rd.

WATER STREET - HENDERSON

303 S. Water Street, Ste. 100

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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.

