



# 2022 ANNUAL REPORT



Prioritizing People Over Profit



# Board Chairman

For many of us, 2022 was a year of transition as we returned to a new post-pandemic normal. During this time of substantial change in many of our lives, Silver State Schools Credit Union (SSSCU) remained committed to its members, employees, and constituents, continuing its ongoing pledge to serving the Southern Nevada communities we proudly serve. Throughout turbulent times, our dedication to the Nevada education system and our community at large never wavered during these unprecedented times.

Our journey last year saw many COVID restrictions ease, and our communities readily resumed a more normal way of life. Silver State Schools Credit Union's management team continued to balance the health and safety of our members, employees, and the community. While offering full branch and contact center coverage, we also encouraged members to continue to use online channels to complete simple banking transactions.

As all of us navigated our way out of the pandemic, our economy was faced with another burden throughout much of 2022 – inflation. Inflationary pressures made it more expensive for everyday items like groceries, gas, and utilities, and we all felt this strain. While inflation has slowed a bit, the residual

financial effects upon you, your family, and our local communities will remain for some time. Nonetheless, Silver State Schools Credit Union will continue to offer our valued members, financial products tailored to the needs of every individual and the most competitive lending and saving rates in the industry, regardless of any economic conditions that lie ahead.

Despite the economic headwinds, SSSCU achieved several significant accomplishments in 2022 that we are proud of as they represent our safety, soundness, and commitment to you, our valued members. Following are some examples of these accomplishments:

- SSSCU continued to build its Net Capital Ratio to 9.75% as of 12/31/2022 as compared to 8.94% at 12/31/2021.
- SSSCU achieved Net Income of nearly \$11.3M in 2022, which the credit union reinvested in higher dividend rates, lower loan rates and improved products and services for our members.
- SSSCU finished 2022 with a record \$780M in Total Loans Outstanding, representing loan portfolio growth of 31.55%.

SSSCU offers breakthrough banking products and services, driven by our commitment to providing exceptional member service. During

a time when financial education was needed most, due to the financial pressures that many of us faced, SSSCU's leadership team and staff worked tirelessly to enhance and expand financial literacy and financial wellness programs, both virtually and in-person for you and your family members.

The Board of Directors remains committed to making smart financial decisions to ensure SSSCU remains the Best Credit Union in Las Vegas and in the Southern Nevada communities

that we serve. Sincere thanks to you, our valued members, for your patronage and support. We are excited and we are well positioned for another successful year.

**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

# President / CEO



For the fifth 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.



We believe it is our responsibility and obligation to consistently provide you, our valued members, with a safe, sound, and trusted banking experience that meets all of your financial needs. Despite challenging economic conditions, at Silver State Schools Credit Union (SSSCU), our promise to you remains to steadfastly provide the best financial resources, services, and support we can to the communities that we serve.

Last year was a year of substantial accomplishments that we could not have achieved without our members and employees. Following are just a few of those accomplishments:

- SSSCU was voted Best Credit Union in Las Vegas in the Review-Journal's Best of Las Vegas Readers' Poll for the Fifth Year in a row!
- SSSCU exceeded another significant milestone celebrating over 60,000 member owners in 2022.
- In 2022, SSSCU extended \$430.3 Million in Consumer and Business Loans which was an increase of over 68% from 2021.
- SSSCU eclipsed the Billion-dollar Asset mark and now has nearly \$1.2 Billion in Total Assets.

With a focus on supporting Financial Literacy and creating a pathway to Financial Wellness, we continue to offer market-best dividend returns, and lower than market loan rates. While many institutions scaled back on their lending efforts last year in anticipation of a potential recession, SSSCU remained committed to serving your financial needs at every turn.

Through our People Over Profit (POP) Foundation, in 2022, SSSCU awarded ten High School Seniors with a \$2,000 scholarship that is renewable for up to four years. Annually, our Scholarship Program awards \$80,000 in scholarship funds. Since its inception, we have now awarded over \$1,000,000 in scholarship funds to deserving Nevada High School Seniors. In addition, the POP Foundation collected over \$10,000 in school supplies, food, clothing, and toy donations that were distributed between our Focus Schools; Rex Bell Elementary and Stanford Elementary, as well as the Girls Empowerment Middle School (GEMS), a local Charter School.

We completed our remodeling project for all 10 Southern Nevada branches by completing updates and upgrades to our Cimarron and Winterwood Branches to improve member access and service. We also added more features to our Online and Mobile Banking application to enhance your overall banking experience. Plus, our In-School SECTA (Southeast Technical Career Academy) Branch serves over 2,000 Students, Educators, and Staff, of which 13 High School Seniors have

participated in our program as Student Member Services Representatives.

It goes without saying that I am proud to lead such a wonderful and dynamic organization. However, none of our accomplishments would be possible without the passion and dedication of our hardworking employees as well as our volunteer Board of Directors that serve our most important asset... our Members! Our Team is passionate about providing you with exceptional service, support, and solutions that help you achieve your financial success.

As we move forward and grow in 2023, we truly appreciate your trust, loyalty, and support for Silver State Schools Credit Union. We are honored and privileged to serve all of your financial needs!

**SCOTT A. ARKILLS**  
PRESIDENT / CEO



**SSSCU's total assets grew to over \$1.15 billion with a net income for 2022 of \$11.3 million.**





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.

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

In 2022, the POP Foundation was excited to award ten scholarships as part of the long-standing SSSCU scholarship program, an annual commitment of \$80,000. We are pleased to continue to support the Annual SSSCU Scholarship Program in 2023.

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.*

## Executive Team



**Scott A. Arkills**  
President/CEO



**Ben Christensen**  
SVP/Chief Information  
Officer (CIO)



**Ann Johnson**  
SVP/Chief Administrative  
Officer (CAO)



**Ralph Ramirez**  
SVP/Chief Experience  
Officer (CXO)



**Mel Valenzuela**  
SVP/Chief Lending Officer  
(CLO)



**Raymond C. Wilson**  
SVP/Chief Financial  
Officer (CFO)

## Board of Directors



**Mitch Fox**  
Board Chairman



**Mary Beth Scow**  
Vice Chairman



**George Ann Rice**  
Secretary/Treasurer



**Ken Lange**  
Director



**Larry Moulton**  
Director



**Javier Trujillo**  
Director



**Joyce Woodhouse**  
Director



**Greg Halopoff**  
Associate Director

## Supervisory Committee

**Charlotte Conger**  
Chairman

**Sheila Bray**  
Vice Chairman

**Barbara Mirman**  
Member

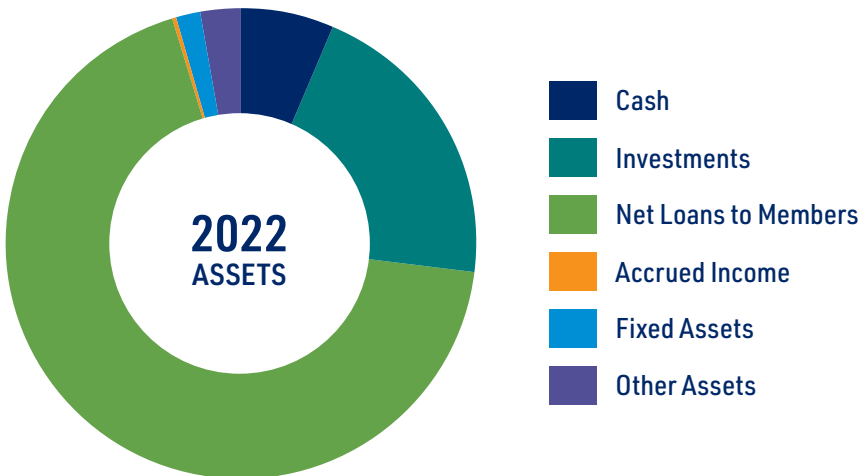
**B. Keith Rogers**  
Member

# Financial Statements

## STATEMENT OF FINANCIAL CONDITION

### Assets

	2022	2021	2020
Cash	\$75,581,000	\$232,996,000	\$219,734,000
Investments	236,560,000	259,046,000	107,787,000
Net Loans to Members	784,559,000	594,302,000	624,537,000
Accrued Income	3,757,000	2,770,000	2,236,000
Fixed Assets	21,854,000	16,987,000	17,362,000
Other Assets	29,456,000	24,742,000	22,476,000
<b>TOTAL ASSETS</b>	<b>\$1,151,767,000</b>	<b>\$1,130,843,000</b>	<b>\$994,132,000</b>





## Liabilities & Equity

	2022	2021	2020
Other Liabilities	\$45,821,000	\$9,336,000	\$14,664,000
Member Share Deposits	1,035,762,000	1,033,253,000	896,470,000
Equity	70,184,000	88,254,000	82,998,000
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$1,151,767,000</b>	<b>\$1,130,843,000</b>	<b>\$994,132,000</b>

## STATEMENT OF INCOME AND EXPENSE

	2022	2021	2020
Interest on Loans to Members	\$29,089,000	\$25,119,000	\$27,345,000
Investment Income	6,594,000	2,356,000	1,373,000
Other Income	14,245,000	16,891,000	13,390,000
<b>TOTAL INCOME</b>	<b>49,928,000</b>	<b>44,366,000</b>	<b>42,108,000</b>
<b>TOTAL EXPENSES</b>	<b>38,666,000</b>	<b>35,508,000</b>	<b>37,831,000</b>
<b>TOTAL NET INCOME</b>	<b>\$11,262,000</b>	<b>\$8,858,000</b>	<b>\$4,277,000</b>

### Total Assets

2022	<b>\$1,151,767,000</b>
2021	<b>\$1,130,843,000</b>
2020	<b>\$994,132,000</b>

THE  
GOLD  
STANDARD

# 5 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



# 2022 Accomplishments



## We Love Educators

Launched giveback program for education staff members.



## Scholarship Recipients

10 Seniors were awarded scholarships through the POP Foundation



## Educator Night

Celebrated our Educators at two Las Vegas Lights FC games.



## Aliante Branch

Celebrated our relocation from an in-store to a full-service location.



## Whitney Remodel

Celebrated the renovation of our Whitney Branch.



## School Supply Drive

Distributed school supplies on behalf of the POP Foundation.



## Student of the Week

Partnered with Fox 5 to recognize outstanding students in our community.



## Focus Schools Fall Drives

Distributed food, clothing, & toys on behalf of the POP Foundation.



## Community Giveback

SSSCU Employees created "Sweet Cases" & delivered them to Foster Kinship.



## Happy Times Calendar Ceremony

Recognized outstanding artists selected for our annual calendar.



## 10 BRANCH LOCATIONS



## THROUGHOUT 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

[silverstatecu.com](http://silverstatecu.com) | 702.733.8820



**SILVER STATE  
SCHOOLS**  
CREDIT UNION



**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.

