



**SILVER STATE
SCHOOLS**
CREDIT UNION

2019

ANNUAL REPORT



TO OUR MEMBERS,

Silver State Schools Credit Union (SSSCU) ended its seventh decade on a high note. In the past 10 years, the Credit Union has seen a lot of change. We started a new decade in 2010 with a dedication to not only conquer the challenges of a recession, but to become even stronger because of it. With 2019 wrapped up, I know we did just that! Due to loyal members, hardworking employees, and a dedicated Board of Directors and Executive Team, the Credit Union has seen phenomenal growth and is in excellent financial shape!

The SSSCU Board of Directors is proud of the hard work, dedication, and support of our team. This past year SSSCU was recognized by the Las Vegas Review-Journal Best of Las Vegas Poll, winning back to back gold for "Best Credit Union", and placing in the contest for the third time in three years with a silver award in 2017! The award means so much to the Credit Union because it was voted on by locals. The votes of confidence we get from community members and the loyalty of members alike are what keep us going and dedicated to consistently living up to our Purpose Statement - "To Inspire Trust by Prioritizing People Over Profit!"

On behalf of the entire Board of Directors, we would like to thank management and all the employees for your constant commitment to our members and community. Most importantly, our deepest thanks go to our member-owners. We are forever grateful for your trust, loyalty, and support and will continue to work in a way that makes you proud to call Silver State Schools Credit Union your financial home.

Teresa Yeoman
Board Chairman

PRESIDENT / CEO REPORT:

While the world is in the midst of the COVID-19 pandemic at the time of this report, we are being faced everyday with new and unexpected challenges. These challenges are not only affecting the financial markets that we are a part of, they are affecting the health and welfare of our community and therefore, the lives of our members. It is during times like these that Silver State Schools Credit Union (SSSCU) must stand as a beacon of steadiness, reliability and most importantly an institution that represents TRUST and earns your RESPECT every day. It is through prudent oversight and leadership since 1951 that I can assure you that SSSCU will weather the current challenges in front of us, and that you can rely on us to be a picture of financial strength and stability in the future.

For our members, employees, and management, 2019 was certainly a year to be proud of. The Credit Union ended on a high note in terms of strong Assets, Capital, Liquidity, and Loan Growth, but just as importantly we also grew strong in our focus towards serving our members. As a Credit Union, we found more ways to build on our Purpose Statement of "Prioritizing People Over Profit", and we continued to strengthen our commitment to work as a cohesive unit to put our Members First!

In the Spring, we made significant changes to one of our core offerings – Checking Accounts. We listened to our members' feedback as many had been asking for more benefits and rewards. We introduced Advantage Checking, which incorporates numerous value-driven benefits and even cash back on balances. In the Fall, we found even more ways to offer excellent financial solutions with some of the best Share Certificate dividend rates not only in Nevada but in the entire nation! We also offered members interested in buying a home, a great resource and opportunity to save money through our excellent Home Advantage Program that offers Cash Rewards.

It was member rewards like these that helped strengthen our members' financial situation and the Credit Union. We are committed to our members and their families as well as the community that we are all a part of. SSSCU continued to make a positive difference in the community in 2019. Team SSSCU raised \$51,000 - the highest amount our company has ever raised, for the Leukemia and Lymphoma Society's Light the Night Walk. Our employee-organized blood drives collected 62 units of blood, which made an impact on 186 lives in the Las Vegas Valley. In 2019, we officially started the Credit Union's charitable arm with the Silver State Schools CU People Over Profit Foundation (POP Foundation). We look forward to the POP Foundation increasing our ability to provide more financial support to the community than ever before!

As I stated above, we understand that 2020 has been a challenge thus far but we are here for our members and we are in this together. The ongoing success of Silver State Schools Credit Union is built on your Loyalty and Trust in us, and our team of employees is here to provide the best in Service to "Every Member, Every Time!" Rest assured, SSSCU is always ready to help our members fulfill our Mission Statement with "Excellent Member Service and Financial Solutions - For Life!"

Scott A. Arkills
President / CEO

SUPERVISORY COMMITTEE REPORT:

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

STATEMENT OF FINANCIAL CONDITION

ASSETS	2017	2018	2019
Cash	\$ 90,264,276	\$ 57,570,388	\$ 113,679,824
Investments	100,319,316	74,397,716	48,597,356
Net Loans to Members	521,331,258	590,382,823	623,173,736
Accrued Income	1,713,359	1,933,086	2,058,948
Fixed Assets	10,808,619	17,241,335	17,900,818
Other Assets	28,391,802	26,107,902	23,430,172
TOTAL ASSETS	\$ 752,828,630	\$ 767,633,250	\$ 828,840,854

LIABILITIES AND EQUITY	2017	2018	2019
Other Liabilities	\$ 11,309,705	\$ 8,284,070	\$ 9,917,566
Member Share Deposits	681,922,895	688,138,586	739,467,986
Equity	59,596,030	71,210,594	79,455,302
TOTAL LIABILITIES AND EQUITY	\$ 752,828,630	\$ 767,633,250	\$ 828,840,854

STATEMENT OF INCOME AND EXPENSE

INCOME	2017	2018	2019
Interest on Loans to Members	\$ 21,022,870	\$ 24,194,599	\$ 26,952,766
Investment Income	3,426,389	3,423,566	2,815,558
Other Income	10,886,610	13,332,850	13,867,407
TOTAL INCOME	35,335,869	40,951,015	43,635,731
TOTAL EXPENSES	23,989,654	28,589,753	35,237,470
TOTAL NET INCOME	\$ 11,346,215	\$ 12,361,262	\$ 8,398,261

Year-end financials are unaudited.

WE CONTINUE OUR DEDICATION TO OUR PURPOSE STATEMENT

TO INSPIRE TRUST BY PRIORITIZING PEOPLE OVER PROFIT.

RETIREMENT ANNOUNCEMENT – TERRY MANNION

With sincere gratitude, we thank Terry Mannion for 30 years of volunteer service to Silver State Schools Credit Union (SSSCU) upon her 2020 retirement from the credit union Board. Terry joined the SSSCU Board of Directors in 1990 and served in many roles including being Board Secretary, Board Treasurer, Board Vice Chairman, and she was twice Board Chairman. We will miss Terry's presence in the Boardroom with her intelligent leadership, her friendly sense of humor, and her warm and keen personality.

Current SSSCU Board Chairman, Teresa Yeoman, stated, "On behalf of the entire Board of Directors, I would like to extend sincere appreciation for Terry's excellent example of what it means to serve selflessly, honorably, and with as much heart as is humanly possible. We have all learned so much from Terry's dedicated leadership, and I especially want to thank her for showing me what it means to be Board Chair. Trying to fill her shoes will always be a work-in-progress. Thank you, Terry."

In order to properly celebrate and thank Terry for her long-standing service to SSSCU, the Board of Directors and Executive Team have announced their plans to name the Conference/Community room at the new Water Street Branch location in Henderson, after Terry Mannion. Stated SSSCU President/CEO, Scott Arkills, "We thank you, Terry, for your incredible dedication and passion for serving our members and the credit union over these many years, you have been a true leader and icon."

Thank you for your service.



2019 ACCOMPLISHMENTS/HIGHLIGHTS

MARCH

Matched **\$10,000** in **PLEDGE DONATIONS** to VegasPBS



MAY

We gave away a **NEW CAR** to a **DESERVING LOCAL TEACHER** at Walter V. Long Elementary. We even celebrated at a LV Lights game by driving the car onto the field during halftime.



APRIL

Awarded a **\$10,000 CHECK** to Children's Miracle Network hospital, St. Rose Dominican to help local families.



SUMMER

Took financial literacy on the road with our **MONEY MOVES MOBILE** events. Awarding locals **\$4,248** for their money smarts.



FEBRUARY

Celebrated the **GRAND REOPENING** of our **EXPANDED SERENE BRANCH**.



SEPTEMBER

Partnered with the **ANDSON PIGGY BANK PROGRAM** to **OPEN A NEW "BANK"** at Eva Wolfe Elementary.



NOVEMBER

Team SSSCU raised more than **\$51,000** for the local chapter of the Leukemia and Lymphoma Society.



DECEMBER

34TH ANNUAL Happy Times Calendar



OCTOBER

Won the Review Journal's Best of Las Vegas poll, **BEST CREDIT UNION** for the second year in a row.



DECEMBER

ADOPTED 22 FAMILIES from our CCSD Focus Schools in December to ensure they had an outstanding holiday season.



2019



BOARD OF DIRECTORS



EXECUTIVE TEAM





**SILVER STATE
SCHOOLS**
CREDIT UNION

BOARD OF DIRECTORS

Teresa Yeoman, Chairman

Mitch Fox, Vice Chairman

George Ann Rice, Secretary/Treasurer

Javier Trujillo, Director

Mary Beth Scow, Director

Larry Moulton, Director

Erika Christensen, Director

SUPERVISORY COMMITTEE

Charlotte Conger, Chairman

Barbara Mirman, Vice Chairman

EXECUTIVE TEAM

Scott A. Arkills, President/CEO

Raymond C. Wilson, SVP, Chief Financial Officer

Ann Johnson, SVP, Chief Administrative Officer

James Bolin, SVP, Chief Member Experience Officer

Ben Christensen, SVP, Chief Information Officer



AMERICAN SHARE INSURANCE Your savings insured to \$250,000 per account. This institution is not federally insured.