

## BOARD OF DIRECTORS

Teresa Yeoman, *Chair*

Mitch Fox, *Vice Chair*

George Ann Rice, *Secretary/Treasurer*

Terry Mannion, *Director*

Walter Rulffes, *Director*

Javier Trujillo, *Director*

Mary Beth Scow, *Director*

Malinda Watson, *Associate Director*

## SUPERVISORY COMMITTEE

Charlotte Conger, *Chair*

Barbara Mirman, *Member*

Larry Moulton, *Member*

## MANAGEMENT

Scott A. Arkills, *President/CEO*

James Bolin, *Senior Vice President, Chief Lending Officer*

Ann Johnson, *Senior Vice President, Chief Human Resources Officer*

Michael Randall, *Senior Vice President, Chief Operating Officer*

Raymond C. Wilson, *Senior Vice President, Chief Financial Officer*



YOUR SAVINGS INSURED TO \$250,000 PER ACCOUNT  
**AMERICAN SHARE INSURANCE**  
By members' choice, this institution is not federally insured, and if the institution fails, the Federal Government does not guarantee that depositors will get back their money.



# 2018

## ANNUAL REPORT



**SILVER STATE  
SCHOOLS**  
CREDIT UNION

## TO OUR MEMBERS,

Silver State Schools Credit Union enjoyed another prosperous year in 2018. Along with financial growth and stability, our services and physical branch locations have both expanded. The Credit Union was the recipient of two coveted awards in 2018, Forbes Best-In-State Credit Union and The Best Credit Union by the Best of Las Vegas poll – both voted on by members and locals! The Board of Directors was also thrilled to introduce a purpose statement to employees and members – “To inspire trust by prioritizing people over profit.”

The purpose statement was created to inspire employees and act as a clear reminder of why we serve. The Board of Directors, management, and employees are using the purpose statement as a roadmap of sorts and allowing it to act as a guide as we work to introduce new technology, in-branch services, products, and more. We feel confident in the focus that the purpose statement provides and look forward to continuing to use it as a beacon as we continue to provide excellent member services.

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 goes 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 Chair*

## 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 that 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 Chair*

## STATEMENT OF FINANCIAL CONDITION

	2017	2018
<b>ASSETS</b>		
Cash	\$ 90,264,276	\$ 57,570,388
Investments	100,319,316	74,397,716
Net Loans to Members	521,331,258	590,382,823
Accrued Income	1,713,359	1,933,086
Fixed Assets	10,808,619	17,241,335
Other Assets	28,391,802	26,107,902
<b>TOTAL ASSETS</b>	<b>\$ 752,828,630</b>	<b>\$ 767,633,250</b>

<b>LIABILITIES AND EQUITY</b>		
Other Liabilities	\$ 11,309,705	\$ 8,284,070
Member Share Deposits	681,922,895	688,138,586
Equity	59,596,030	71,210,594
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 752,828,630</b>	<b>\$ 767,633,250</b>

## STATEMENT OF INCOME AND EXPENSE

	2017	2018
<b>INCOME</b>		
Interest on Loans to Members	\$ 21,022,870	\$ 24,194,599
Investment Income	3,426,389	3,423,566
Other Income	10,886,610	13,332,850
<b>TOTAL INCOME</b>	<b>35,335,869</b>	<b>40,951,015</b>
<b>TOTAL EXPENSES</b>	<b>23,989,654</b>	<b>28,589,753</b>
<b>TOTAL NET INCOME</b>	<b>\$ 11,346,215</b>	<b>\$ 12,361,262</b>

Year-end financials are unaudited.