



**SILVER STATE  
SCHOOLS**  
CREDIT UNION



# **ANNUAL REPORT**

## 2024

**ANYONE CAN JOIN  
AND EXPERIENCE**

**BANKING  
DONE  
BETTER**

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# Mitch Fox

## BOARD CHAIRMAN



**\$1.16BN\*** Total Deposits

Net Membership Growth  
**INCREASED BY 7.5%**

In a year marked by financial challenges, Silver State Schools Credit Union (SSSCU) remained steadfast in our mission to support and empower our members. As financial decisions become more complex due to these challenges, we continue to provide members with meaningful opportunities to achieve pivotal financial milestones.

SSSCU remains financially strong and well-positioned to serve our members, as demonstrated by these key accomplishments in 2024:

- SSSCU returned an impressive \$20.4M in Dividends to our members.
- SSSCU finished 2024 with a record \$898M in Total Loans Outstanding, an increase of 6.2% over 2023.
- SSSCU's Net Membership Growth increased by 7.5%.
- SSSCU finished 2024 with \$1.16BN Total Deposits.

Silver State Schools Credit Union's commitment to exceptional financial service, member-first solutions, and community impact has not gone unnoticed. For the seventh consecutive year, SSSCU was honored with the *Gold Award* as "Best Credit Union" in the 2024 Las Vegas Review-Journal's Best of Las Vegas Readers Poll. Additionally, we also received the following awards:

- Gold for Best Savings Account Program
- Gold for the Best Wealth Management Program
- Silver for the Best Finance Customer Service
- Silver for the Best Checking Account

This year, our leadership was recognized for making positive change at SSSCU and within the Credit Union industry. Our President/CEO, Scott A. Arkills, was selected as a 2024 Credit Union Times Luminary Award Finalist for setting the industry standard as a top 10 Credit Union Executive Leader. Additionally, in 2024, Mr. Arkills was appointed as the Chairperson of the Nevada Credit Union League, further strengthening SSSCU's presence and influence within the broader Credit Union community.

While we take pride in our achievements, we remain focused on the road ahead. The financial world is constantly evolving, and we are determined to stay ahead of the curve. Most importantly, we remain dedicated to our core mission—ensuring that SSSCU remains a trusted partner in your financial journey for life.

With sincere thanks for being a valued member,

Mitch Fox  
Board Chairman

SSSCU finished  
2024 with a  
record \$898M in  
Total Loans  
Outstanding.



# Scott A. Arkills

## PRESIDENT/CEO



In 2024 SSSCU provided real-world Financial Education to over 1,700 students, parents, and members.

At the heart and center of Silver State Schools Credit Union (SSSCU) is you... *our valued members*. We are guided by the principles that we can and will constantly and consistently improve our members' lives and their financial well-being. That means making a commitment to the many Nevada communities that we serve and never losing focus of our guiding purpose to **"Prioritize People Over Profit."** In 2024, during a time marked by record inflation and uncertain economic times, SSSCU stayed true to our guiding principles and created many benefits for our members. Throughout the year, we expanded our efforts to provide more opportunities for members, students, and their families, in order to ensure that Financial Wellness is indeed accessible to everyone, at every stage of life.

For SSSCU, we understand that Financial Wellness is more than just smart money management – it's about having the opportunities and the support in order to succeed in life. In 2024, our Financial Literacy initiatives grew significantly as we hosted over 150 workshops providing real-world Financial Education to over 1,700 students, parents, and members. SSSCU and our *People Over Profit Foundation* awarded Scholarships to 10 outstanding High School Seniors pursuing higher education, bringing our total scholarship contributions since the inception of the program to nearly \$1.4M! By reducing financial obstacles, we are empowering students to take the next step toward a secure and successful future. These incredible students are the leaders of tomorrow!

Beyond Financial Literacy and Scholarships, SSSCU continues to foster creativity, positivity, and community engagement. A member-favorite, the 39th Annual Happy Times Calendar Art Contest had a record 3,400 student submissions ranging from Grades K through 12,

highlighting the extraordinary artistic talent of Nevada's young artists. Meanwhile, our *A+ Educators Program* received national recognition, as we recognized 18 outstanding Educators (and their schools) who consistently go above and beyond in shaping the next generation.

We expect 2025 to be another transformational year, and I feel incredibly proud, fortunate, and humbled to lead an organization filled with dedicated associates who work tirelessly every single day to deliver an exceptional and extraordinary banking experience to you. Our vision at SSSCU is to provide continually evolving, improving, and innovative technology, as well as secure and convenient solutions for our members, and to provide you with the best and most personalized banking experience in the industry. We will always leverage our past successes, with an eye toward what is possible tomorrow, to create a dynamic and evolving member-centric experience. Our SSSCU member-owners realize that an exceptional banking experience is not the only thing that sets us apart as a cooperative, rather it is the shared value of building a better tomorrow for the communities that we serve. And that is why Silver State Schools Credit Union put simply is: **Banking Done Better!**

With heartfelt gratitude for your membership,

Scott A. Arkills  
President/CEO

# Dr. Greg Halopoff

SUPERVISORY COMMITTEE CHAIRMAN



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, American Share Insurance, and AuditOne, LLC. It was concluded from these examinations that the consolidated financial statements present fairly, in all material respects, the financial position of Silver State Schools Credit Union as of December 31, 2024, 2023, and 2022, and the results of its operations and its cash flows for the years which ended in accordance with accounting principles generally accepted in the United States of America.

The Supervisory 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.

Thank you sincerely for being a part of our community,

A stylized, handwritten signature in black ink that reads "G. Halopoff".

Dr. Greg Halopoff

Supervisory Committee Chairman

## MEET THE SUPERVISORY COMMITTEE



**Dan Wray**

MEMBER



**B. Keith Rogers**

MEMBER

# Financial Statements

FOR THE CALENDAR YEARS ENDING 2024, 2023, AND 2022

## Statement of Financial Condition

Assets	2024	2023	2022
Cash	\$ 144,544,000	\$ 38,824,000	\$ 75,581,000
Investments	162,912,000	204,154,000	236,560,000
Net Loans to Members	892,006,000	843,335,000	784,559,000
Accrued Income	5,051,000	4,664,000	3,757,000
Fixed Assets	17,645,000	20,337,000	21,854,000
Other Assets	28,039,000	28,157,000	29,456,000
<b>TOTAL ASSETS</b>	<b>\$ 1,250,197,000</b>	<b>\$ 1,139,471,000</b>	<b>\$ 1,151,767,000</b>
Liabilities & Equity	2024	2023	2022
Other Liabilities	\$ 15,255,000	\$ 17,335,000	\$ 45,821,000
Member Share Deposits	1,157,037,000	1,046,292,000	1,035,762,000
Equity	77,905,000	75,844,000	70,184,000
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 1,250,197,000</b>	<b>\$ 1,139,471,000</b>	<b>\$ 1,151,767,000</b>

## Statement of Income and Expenses

Income	2024	2023	2022
Interest on Loans to Members	\$ 48,560,000	\$ 39,370,000	\$ 29,089,000
Investment Income	7,071,000	5,365,000	6,594,000
Other Income	14,177,000	13,545,000	14,245,000
<b>TOTAL INCOME</b>	<b>69,808,000</b>	<b>58,280,000</b>	<b>49,928,000</b>
<b>TOTAL EXPENSES</b>	<b>67,983,000</b>	<b>51,161,000</b>	<b>38,666,000</b>
<b>TOTAL NET INCOME</b>	<b>\$ 1,825,000</b>	<b>\$ 7,119,000</b>	<b>\$ 11,262,000</b>



**Scott A. Arkills**  
PRESIDENT/CEO



**Ann Johnson**  
SVP/CHIEF ADMINISTRATIVE  
OFFICER (CAO)



**Ralph A. Ramirez**  
SVP/CHIEF EXPERIENCE  
OFFICER (CXO)



**Mel Valenzuela**  
SVP/CHIEF LENDING  
OFFICER (CLO)



**Raymond C. Wilson**  
SVP/CHIEF FINANCIAL  
OFFICER (CFO)



**Ken Downs**  
SVP/CHIEF INFORMATION  
OFFICER (CIO)



**Mitch Fox**  
BOARD CHAIR



**Mary Beth Scow**  
BOARD VICE CHAIR



**George Ann Rice**  
SECRETARY/TREASURER



**Ken Lange**  
DIRECTOR



**Larry Moulton**  
DIRECTOR



**Joyce Woodhouse**  
DIRECTOR



**Ida Chapko**  
DIRECTOR





Scan the QR Code  
to watch our video!

**Scott A. Arkills**  
PRESIDENT/CEO



## Your Financial Partner for Life

At Silver State Schools Credit Union (SSSCU), being your financial partner for life means providing more than banking services—it means delivering expert guidance, innovative technology, and customized financial solutions designed to help you thrive. Our team is here to support you in every chapter of life, from your first paycheck to retirement.

A “Financial Partner for Life” means providing Financial Literacy Education and Financial Wellness

resources that empower you to make informed decisions for yourself and your family. It means building a legacy of generosity by contributing time, resources, and financial support to causes that uplift the Southern Nevada community.

It means that no matter where life leads you, from life’s biggest milestones to everyday financial needs, we remain committed to your success—today, tomorrow, and for a lifetime.

**STARTING YOUNG**

**LOOKING AHEAD**

**TOGETHER. EVERY STEP OF THE WAY**

**PRIORITIZING PEOPLE OVER PROFIT**

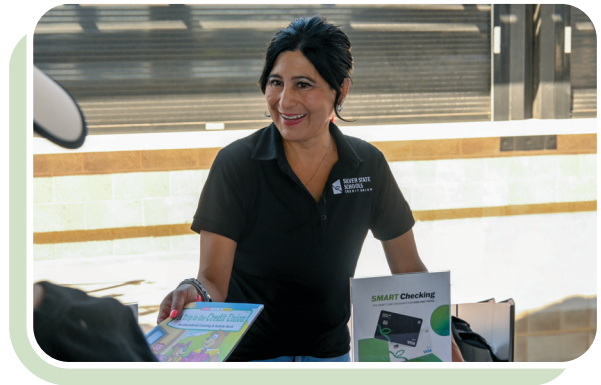
# Starting Young

At Silver State Schools Credit Union (SSSCU), we recognize that Financial Literacy is a lifelong gift. Our youth initiatives are designed to empower the next generation with the tools, guidance, and confidence to build a strong financial future. By fostering early engagement, we nurture future leaders and educators to ensure that smart financial practices become an integral part of their daily lives.

## Introduction of a Youth SMART Checking and Savings Program

In 2024, Silver State Schools Credit Union (SSSCU) introduced SMART Checking and Savings Memberships to help young members develop smart money habits from an early age. Designed for ages 10 to 17, SMART Checking stands out by offering a Visa® Debit Card, a \$250 daily spending limit, no monthly maintenance fees, and parental oversight tools, the SMART Checking Membership is the perfect option for hands-on learning in budgeting, saving, and responsible spending.

In 2024, SSSCU created the Virtual Branch, a full service virtual banking solution that bridges in-branch and digital banking access.



Scan the QR Code to watch our video!

**JimDre Westbrook**  
EDUCATION LIAISON MANAGER



## Financial Literacy Workshops for Kids and Teens

In 2024, Silver State Schools Credit Union (SSSCU) provided interactive Financial Literacy Workshops to more than 1,200 middle and high school students across more than 10 schools in the Clark County School District (CCSD). Designed to prepare students with essential financial skills, the workshops covered budgeting, saving, and credit fundamentals, setting the stage for responsible money management in the years to come.

Through strong partnerships with educators and school administrators, SSSCU continues to expand our reach, ensuring that Financial Literacy remains an accessible and impactful resource for the next generation.



In 2024, SSSCU conducted over 150 Financial Literacy and Wellness workshops in Southern Nevada.

# Looking Ahead

Throughout 2024, we continued to lay stepping stones for the next generation—creating pathways to creativity, academic success, and financial empowerment. Every program SSSCU supports paves the way for students to reach their goals—giving them the tools, knowledge, and encouragement to dream bigger and achieve more.

## Happy Times Ceremony

The 39th annual Happy Times Calendar Art Contest continued to serve as a cornerstone of community engagement for the People Over Profit (POP) Foundation and Silver State Schools Credit Union (SSSCU), inspiring young artists across Southern Nevada. In 2024, the contest received over 3,400 student submissions, each reflecting themes of positivity, community, and hope. Thirteen (13) outstanding entries were selected for inclusion in the 2025 calendar, with more than 7,000 copies distributed throughout Southern Nevada.



## Scholarships

The People Over Profit (POP) Foundation and Silver State Schools Credit Union (SSSCU) Scholarship Program continues to support Southern Nevada's brightest students in their pursuit of higher education. In 2024, 10 outstanding high school seniors were awarded scholarships, each receiving \$2,000 per year, with the opportunity to renew for up to four years, totaling \$8,000 in financial support. Since 1989, the program has provided nearly \$1.4M in scholarships, helping future leaders achieve their academic and career goals while making a meaningful impact in their communities.



In 2024, SSSCU received over 3,400 art entries for the 39th Annual Happy Times Calendar Artwork Contest.



## Bite of Reality

Silver State Schools Credit Union (SSSCU) partnered with the Richard Myles Johnson (RMJ) Foundation to bring financial education to life through “Bite of Reality”, an interactive financial simulation. More than 600 students across 6 Clark County School District (CCSD) high schools participated in this hands-on experience, navigating real-world budgeting decisions based on assigned careers, income, and expenses.

Using their mobile devices, students progressed through real-life financial scenarios while taking on fictional roles that included an occupation, salary, credit score, family, student loan debt, credit card debt, and medical insurance payments. They then visited various stations, staffed by SSSCU volunteers, to make essential “purchases” such as housing, transportation, food, and clothing—mirroring real-world financial choices.



Scan the  
QR Code  
to watch  
our video!



# Together. Every Step of the Way.

At Silver State Schools Credit Union (SSSCU), our commitment to our community runs deep. Through strategic partnerships, outreach, and hands-on support, we stand alongside educators, students, and families—helping them navigate financial challenges, celebrate achievements, and build brighter financial futures, together.

## Financial Literacy Workshop for Adults

Silver State Schools Credit Union (SSSCU) continued to prioritize financial education in 2024 by expanding its Financial Wellness Workshops for adults. With 60 interactive sessions held across 10 Clark County School District (CCSD) Family Engagement Centers and SSSCU Branch locations, we provided over 500 attendees with practical knowledge and tools to strengthen their financial well-being. By offering guidance on credit building, fraud prevention, and debt management, we continue to serve as a trusted resource for financial empowerment in Southern Nevada.



## CCSD 5K, Wellness Fair, and Super Saturday

In 2024, Silver State Schools Credit Union (SSSCU) proudly participated in two impactful community events in April—the inaugural Clark County School District (CCSD) Educator 5K and Wellness Fair and our first Super Saturday event. Together, these events allowed us to connect with more than 2,000 educators, staff, and families, providing Financial Wellness resources to support their personal and professional goals. By promoting Financial Health as an essential part of their overall well-being, we reaffirm our dedication to the education employees who inspire and lead our Southern Nevada students.



Scan the  
QR Code  
to watch  
our video!



In 2024,  
SSSCU held  
over 60  
Financial Literacy  
sessions across 10  
CCSD locations.

## Teacher Car Giveaway

Silver State Schools Credit Union (SSSCU) partnered with Jim Marsh Kia to surprise Jeffrey Comer, a Desert Oasis High School educator, with the gift of a brand-new 2024 Kia Seltos!

This is the 7th year Silver State Schools Credit Union has partnered with the Clark County School District and a Southern Nevada auto dealership to award a new vehicle to an educator in need. Educators are nominated based on how they engage and support students in the classroom and extra-curricular activities; and most importantly, how each educator overcomes personal challenges and/or hardships to continue serving their students.



TOGETHER. EVERY STEP OF THE WAY.



In 2024, SSSCU launched video chat for more accessible, personalized member service.

## A+ Educators

Silver State Schools Credit Union (SSSCU) proudly partnered with the People Over Profit (POP) Foundation, FOX5 News, and the Clark County School District (CCSD) to recognize outstanding educators through the A+ Educators Program. Each month, two dedicated educators received a \$500 award, with their schools also receiving \$500 to enhance academic programs. In 2024, this initiative awarded a total of \$18,000, reinforcing SSSCU's commitment to education, community support, and financial empowerment. Inspired by its success, FOX5 News has shared the program nationally, encouraging other stations to launch similar initiatives in partnership with local school districts and education-focused Credit Unions.



## 4 Corners Donation

In September, Silver State Schools Credit Union (SSSCU) partnered with Mix 94.1FM for the annual Four Corners Food Drive, supporting Three Square Food Bank during Hunger Action Month. With a \$5,000 donation, SSSCU helped provide over 15,000 nutritious meals to individuals and families in need throughout the Las Vegas Valley, making a meaningful impact in the fight against hunger.



Scan the QR Code to watch our video!



# Prioritizing People Over Profit

At the core of Silver State Schools Credit Union's (SSSCU) philosophy is the belief that success is measured not just in numbers, but in the positive impact we make on people's lives. "Prioritizing People Over Profit" underscores our dedication to ethical practices, transparency, and community empowerment. Every decision we make, every product we design, and every service we offer is a reflection of our promise to put our members' financial wellbeing first.

## POP Foundation Donation Drives

In 2024, the People Over Profit (POP) Foundation, with the contribution of Silver State Schools Credit Union (SSSCU) employees and members, took meaningful action through the Focus Schools Initiative. Our donation drives provided crucial support to students and families from Rex Bell Elementary and Stanford Elementary Schools, demonstrating the power of community and collective generosity.

- **Food Drives** – Collected and distributed over 1,000 pounds of non-perishable food to support students and families facing food insecurity.
- **Clothing Drives** – Provided more than 1,000 essential clothing items, including winter coats, uniforms, and shoes, to ensure students had the necessary attire for school and seasonal changes.
- **Toy Drives** – Delivered holiday joy to over 1,000 children by distributing age-appropriate toys and gifts.
- **School Supply Drives** – Equipped students for academic success by donating backpacks, notebooks, and essential school supplies.



## Dividends

Silver State Schools Credit Union (SSSCU) reached a major milestone in 2024, distributing \$20.4M in dividends to members—nearly double the amount from 2023. Unlike traditional banks that return earnings to stockholders, we reinvest in our members, offering higher returns on savings and competitive loan rates that make a real difference in everyday financial lives.

# Raymond C. Wilson

POP FOUNDATION PRESIDENT



The Silver State Schools Credit Union (SSSCU) **People Over Profit** (POP) Foundation was founded in 2018 with a simple yet powerful mission—to make a lasting difference in the lives of students, parents, and educators across Nevada. As a nonprofit 501(c)(3) organization, we are driven by a deep commitment to putting people first, fostering opportunity, and building a brighter future for the communities we serve.

At the heart of our work is the unwavering belief that education has the power to transform lives. That's why we proudly support educators through the A+ Educator Program, celebrate young artists through the Happy Times Calendar Art Contest, award life-changing Scholarships to deserving high school seniors, and champion financial literacy to help students and families build a strong financial foundation for their futures.

In 2024, thanks to the incredible generosity of SSSCU members and the community, the POP Foundation contributed over \$107,000 to local nonprofit organizations—supporting initiatives that uplift and empower Nevadans. But the impact didn't stop there. Nearly \$11,000 worth of school supplies, food, and clothing found their way into the hands of students in need, ensuring they have the essentials to thrive.

At the POP Foundation, we believe in the power of kindness, the strength of community, and the boundless potential of every student, parent, and educator we serve. Together, we are building a brighter tomorrow—one filled with opportunity, generosity, and dreams realized.

We are truly grateful for your continued support,

A handwritten signature in black ink, appearing to read 'Ray C. Wilson', written in a cursive style.

Raymond C. Wilson

POP Foundation President



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

# LOOKING AHEAD TO **2025**

**150 Financial Literacy  
Workshops**

**\$11,000 in Donations**

**\$32,000 to Teachers  
and Schools**

**\$80,000 in Scholarships**

*and much more!*



silverstatecu.com

702.733.8820



**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, and if the institution fails, the Federal Government does not guarantee that depositors will get back their money.

