

# Annual Report

## 2023





# Prioritizing *People* Over Profit



**Mitch Fox**

BOARD CHAIRMAN

## A MESSAGE FROM OUR

# BOARD CHAIRMAN

As we have all seen throughout 2023, the Southern Nevada Valley continues to experience significant growth in infrastructure development, driven by an influx of new residents and businesses.

As our economic and geographic landscape continue to evolve, so do the financial needs and aspirations of our surrounding communities. Unlike larger financial institutions, Silver State Schools Credit Union (SSSCU) is best positioned to, and more experienced in understanding, appreciating, and meeting your specific financial needs.

For the sixth consecutive year, SSSCU was awarded “Gold” in the Best Credit Union category, of the Las Vegas Review-Journal’s annual Best of Las Vegas Readers’ Poll. By offering top-tier banking solutions, SSSCU remains focused on innovation, personalized service, and community involvement. Following are some examples of SSSCU’s dedication to our members, and our 2023 accomplishments:

- SSSCU increased its Net Capital Ratio from 9.75% as of 12/31/2022 to 10.26% as of 12/31/2023!
- SSSCU paid an incredible \$11M in Member Dividends in 2023!
- SSSCU finished 2023 with a record \$843M in Total Loans Outstanding, an increase of 8.1%!

Our Credit Union remains strong because of your loyalty, confidence, and continued membership. SSSCU is committed and honored to serve your various financial needs, and we look forward to helping you succeed now and in the years to come. The SSSCU Board of Directors sincerely thanks you for the trust you place in us every single day.

Serving over  
**63,449\***  
Members

**\$1.14B\***  
in Assets

*\*As of 12/31/23*



**Scott A. Arkills**

PRESIDENT/CEO

## A MESSAGE FROM OUR

# PRESIDENT/CEO

Despite a year of economic uncertainty, I am proud to say that Silver State Schools Credit Union (SSSCU) held steadfast in its mission to prioritize your financial needs while remaining financially sound, secure, and stable.

Because SSSCU always makes investments in you, our cooperative business model allows us to be your source of financial support, so that you can bank HOW you want, WHERE you want, and WHEN you want. In 2023, not only did our member-centric focus provide you with greater convenience and accessibility, but it also underscored our unwavering commitment to adapt and evolve with you in a rapidly changing economic landscape. By investing in solutions that better served you, we empowered you to bank on your terms, as we preserve the personalized service and human touch that defines our banking relationship.

We sincerely appreciate and were honored to be recognized with numerous awards by our local communities in 2023 as we passionately served your best financial interests. As we strive to find more and improved ways to meet your needs, SSSCU now humbly serves over 63,000 members, and ended the year at \$1.14B in assets. Further, SSSCU demonstrated our commitment to your financial fitness by offering higher dividend rates, which empowered you to grow your savings more effectively; and extended lower loan rates to help you secure your financial future. Additionally, in 2023, the Credit Union doubled down on our community outreach footprint, as we also introduced a more expansive Financial Literacy and giveback program by launching our A+ Educators Program with the Clark County School District (CCSD) and Fox5, as well as, providing Financial Wellness Workshops throughout Clark County.

I am honored to lead an organization that remains committed to serving you while having a positive impact on the communities SSSCU serves. As we reflect on our shared accomplishments and milestones this past year, we do so with gratitude for the unwavering support and confidence that you place in us. Looking ahead, SSSCU is poised for continued growth and prosperity, fueled by our dedication to continued innovation, member-centric values, and your Financial Health. Together, we will chart a course towards a brighter future in 2024 and beyond. Thank you for being an integral part of Silver State Schools Credit Union.

**10.26%\***

Net Capital Ratio

RECORD

**\$843M\***

Total Loans  
Outstanding

*\*As of 12/31/23*



**Dr. Greg Halopoff**

SUPERVISORY COMMITTEE  
CHAIRMAN

## A MESSAGE FROM OUR

# 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 December 31, 2023, 2022, and 2021, are in conformity with generally accepted accounting principles applied on a consistent basis.

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.

## MEET THE SUPERVISORY COMMITTEE



**Sheila Bray**

VICE CHAIRMAN



**Ida Chapko**

MEMBER



**Charlotte Conger**

MEMBER



**B. Keith Rogers**

MEMBER



# FINANCIAL STATEMENTS

FOR THE CALENDAR YEARS ENDING 2023, 2022, AND 2021

## Statement of Financial Condition

ASSETS	2023	2022	2021
Cash	\$ 38,824,000	\$ 75,581,000	\$ 232,996,000
Investments	204,154,000	236,560,000	259,046,000
Net Loans to Members	843,335,000	784,559,000	594,302,000
Accrued Income	4,664,000	3,757,000	2,770,000
Fixed Assets	20,337,000	21,854,000	16,987,000
Other Assets	28,157,000	29,456,000	24,742,000
<b>TOTAL ASSETS</b>	<b>\$ 1,139,471,000</b>	<b>\$ 1,151,767,000</b>	<b>\$ 1,130,843,000</b>

LIABILITIES & EQUITY	2023	2022	2021
Other Liabilities	\$ 17,335,000	\$ 45,821,000	\$ 9,336,000
Member Share Deposits	1,046,292,000	1,035,762,000	1,033,253,000
Equity	75,844,000	70,184,000	88,254,000
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 1,139,471,000</b>	<b>\$ 1,151,767,000</b>	<b>\$ 1,130,843,000</b>

## Statement of Income and Expenses

INCOME	2023	2022	2021
Interest on Loans to Members	\$ 39,370,000	\$ 29,089,000	\$ 25,119,000
Investment Income	5,365,000	6,594,000	2,356,000
Other Income	13,545,000	14,245,000	16,891,000
<b>TOTAL INCOME</b>	<b>58,280,000</b>	<b>49,928,000</b>	<b>44,366,000</b>
<b>TOTAL EXPENSES</b>	<b>51,161,000</b>	<b>38,666,000</b>	<b>35,508,000</b>
<b>TOTAL NET INCOME</b>	<b>\$ 7,119,000</b>	<b>\$ 11,262,000</b>	<b>\$ 8,858,000</b>

# 2023 ACHIEVEMENTS

(AS OF 12/31/23)



**\$11M**

Member  
Dividend Paid



**5.52%**

Year-over-Year  
Member Growth



**6 YEARS**

And Counting!



**\$253M**

Total Gross  
Loan Production



**\$1.05B**

Toal Outstanding Shares

# FINANCIAL LITERACY

We understand the value and impact that Financial Literacy has on all of our lives—the earlier we learn the financial basics... the more informed, confident, and successful we are at managing our finances. And it's never too late to start.

This year we took a major step towards expanding our Financial Literacy program by committing the necessary resources and partnering with Clark County School District (CCSD) to offer Financial Wellness Workshops to students, parents, and the community at large. Our Financial Literacy Program allows SSSCU to bridge the gap between primary and secondary educational institutions throughout the Southern Nevada Valley.

Driven by our new Education Liaison Manager, JimDre Westbrook, our vision was founded on the idea that a financially literate community is a resilient and prosperous one. Not only does our vision revolve around empowering students and their parents with essential financial skills, but it also fosters a community where Financial Literacy is not just a value but a new norm. By instilling Financial Literacy at an early life stage, as well as with those who manage a financial budget today, we will empower members of our surrounding communities to make more informed and sound financial decisions, while ensuring a brighter future for them, their families and the community-at-large.

In alignment with our commitment to Prioritizing People Over Profit, our Financial Literacy and Financial Wellness goals aim to ensure that every high school student in Las Vegas, whether attending CCSD, private, or charter schools, has access to comprehensive Financial Literacy education. We aspire to be the premier financial education provider in Nevada, and one that is recognized for our innovative programs and impactful initiatives.



*Financial Literacy Q&A*





RoadRunner Branch at SECTA



Bite of Reality

Financial Literacy Workshops





# SCHOOLS CREDIT UNION



POP Foundation Scholarships



POP Foundation Annual Donations



Teacher Car Giveaway





# COMMUNITY GIVEBACK

Financial Literacy, volunteerism and year-round contributions have been, and continue to be, hallmarks for Silver State Schools Credit Union (SSSCU). Our Community Giveback Program allows both SSSCU and the People Over Profit (POP) Foundation to remain squarely focused on empowering others within the community for success. Together, we fulfilled significant milestones this year:

## POP Foundation Scholarships

Approximately \$20,000 in scholarships were awarded to ten new students this year. Each scholarship recipient received a \$2,000 award to use towards higher education tuition expenses. The scholarship is renewable for four years, for a total of up to \$8,000 per recipient. This means \$80,000 in scholarships were awarded this year.

## Happy Times

This year marked our 38th Anniversary of the SSSCU Happy Times Calendar. Thirteen pieces of artwork submitted by Southern Nevada students were chosen to be featured in the 2023 Happy Times Calendar.

The winning students and their Art teachers were honored at the Happy Times Calendar Awards Ceremony at the University of Nevada Las Vegas (UNLV). For each student, their original artwork was framed, and they received a \$200 check. Further, their respective Art teachers also received a check for \$200 to use toward classroom art.

## Teacher Car Giveaway

In collaboration with the Clark County School District (CCSD), SSSCU and Jim Marsh Kia awarded Ms. Wethington, a Von Tobel Middle School Science teacher, with a brand-new Kia Soul. Despite experiencing a personal long-term hardship, Ms. Wethington selflessly went above and beyond for her students by showing up to class every day. Her tireless work alongside her peers helped Von Tobel Middle School achieve its highest MAP growth achievements in the past several years.





## COMMUNITY GIVEBACK

# A+ EDUCATORS PARTNERSHIP

Through our partnership with FOX5 News and the Clark County School District (CCSD), SSSCU recognized two local educators and their Principals each month for their outstanding achievements. In addition, the People Over Profit (POP) Foundation awarded a \$500 check to each educator and, separately, a \$500 check to their respective school.

In total, we visited 9 schools, recognized 18 educators and Principals, and awarded them and their respective schools with over \$9,000.

Visit [www.silvestatecu.com/educatorsponsorship](http://www.silvestatecu.com/educatorsponsorship) to watch these incredible stories.



## A MESSAGE FROM THE

# POP FOUNDATION

The Silver State Schools Credit Union (SSSCU) People Over Profit (POP) Foundation, established in 2018 as a Nevada nonprofit charitable 501(c)(3) organization, is dedicated to achieving our primary goal of empowering individuals, especially within the education community. Our mission centers around enriching the lives of students, parents, and educators, with a focus on fostering a brighter future for Nevada.

Through strategic initiatives, we aim to achieve these objectives by: Supporting teachers through the A+ Educator Program; Awarding scholarships to deserving high school seniors; Providing a platform for artistic expression and recognition through the Happy Times Calendar Art Contest for K-12 students; And promoting Financial Literacy and Financial Wellness for students and their parents.

In 2023, the POP Foundation proudly contributed over \$79,000 to local non-profit organizations, supporting initiatives that enhance the lives of Nevadans. Additionally, thanks to the generous contributions from SSSCU members and the community, nearly \$10,000 worth of school supplies, food, and clothing were donated to benefit several local schools. The 38th Annual Happy Times Calendar contest, held in December 2023, engaged over 80 schools, and inspired the participation of almost 2,000 students, showcasing their artistic creativity and innovation.

Looking ahead to 2024, we are excited to continue supporting the Annual SSSCU People Over Profit (POP) Foundation Scholarship Program, as well as expanding our reach to several other philanthropic opportunities.

To learn more about the POP Foundation, please visit [www.popfoundation.com](http://www.popfoundation.com) for more details.

**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.*





# EXECUTIVE TEAM



**Scott A. Arkills**

PRESIDENT/CEO



**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



**Joyce Woodhouse**

DIRECTOR

Banking

*Done*

Better!



**SILVER STATE  
SCHOOLS**  
CREDIT UNION

[silverstatecu.com](https://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.

