

A photograph of two hikers standing on a desert trail at sunset. The hiker on the left is wearing a grey sweater and a dark beanie, with a large backpack. The hiker on the right is wearing a teal jacket and a light-colored knit hat, also with a backpack. They are both looking out over a vast desert landscape with mountains in the distance under a golden sky. The scene is overlaid with a semi-transparent blue grid.

**Together,
We Live Greater.**

2024 ANNUAL REPORT



**GREATER
NEVADA**
Credit Union

BOARD CHAIR REPORT

Bill Arensdorf



Serving Nevadans and helping them thrive financially has always been at the heart of Greater Nevada Credit Union. Whether it's opening a first checking account, securing a first car loan, or achieving the dream of homeownership, we're honored to be part of these life-changing milestones. Every step we take alongside you reaffirms our commitment to being your trusted financial partner—today and for years to come.

This past year brought renewed energy and focus under our new President and CEO. The Board and I are inspired by the progress made under this leadership. Change isn't always easy, nor does it bring immediate results, but every step we take is guided by a thoughtful strategy and a deep commitment to the long-term well-being of our members. Refocusing our priorities on serving local communities, we reaffirm our dedication to being a trusted financial resource for our Nevada members.

Shifting away from a national commercial lending focus has been a challenging transition, bringing short-term impacts on profitability. Our expansion into nationwide business lending stemmed from our success in niche government-backed lending within Nevada, allowing us to support businesses and rural communities throughout the United States. However, prioritizing our local roots better serves our members' long-term interests. While change often comes with near-term challenges, the Board of Directors is confident that these proactive steps will strengthen Greater Nevada Credit Union's relevance and impact for generations to come.

As we implemented significant changes in 2024, our focus on community and member impact never wavered as evidenced by these significant accomplishments:

- Reached a new high in our total membership with more than **88,600 total members** as 2024 closed.
- Distributed over **\$30.49 Million in dividends**, demonstrating our commitment to rewarding membership.

- Invested in more than **37 non-profits** through our Live Greater grant program, uplifting diverse communities throughout Nevada—from Reno, Sparks, and Carson City to Minden, Gardnerville, Fallon, Elko, and Las Vegas—providing vital services that make a huge impact.
- Celebrated our 75th anniversary by **granting scholarships to a record 37 deserving students** and lifelong learners, further fueling the dreams of Nevada's future leaders.
- Partnered with nonprofit organizations to secure a total of **\$300,000 in grants** from the Federal Home Loan Bank focused on Northern Nevada affordable housing initiatives. These funds will support the Eddy House, Rebuilding Together Northern Nevada, and the Reno Housing Authority in their critical efforts.
- Maintained our reputation as one of Nevada's best places to work. A 2024 confidential survey showed that 71% of our employees are engaged at work—placing us in the top 42% of all companies compared to other industries. **Our team is genuinely committed to serving you with both compassion and expertise.**

Looking ahead to 2025, the Board of Directors firmly believes our credit union stands on a strong foundation. Together with the new leadership team we are embracing this opportunity to refocus on what truly matters: our members, our communities, and our commitment to helping more people Live Greater.

We appreciate your continued support and trust in GNCU as we pursue an even brighter future together.

Bill Arensdorf

Bill Arensdorf
Board Chair

PRESIDENT/CEO REPORT

Danny DeLaRosa



As we celebrated our 75th anniversary in 2024, we reflected on the remarkable legacy of Greater Nevada Credit Union—a legacy built on decades of supporting hardworking Nevadans with a strong and reliable financial foundation. This milestone served as a reminder of the dedication and impact of those who came before us. As I complete my first full year as President and CEO, I am honored to carry forward this tradition of service and commitment to our members.

“We are dedicated to creating meaningful value for individuals, families, businesses, students, and community organizations.”

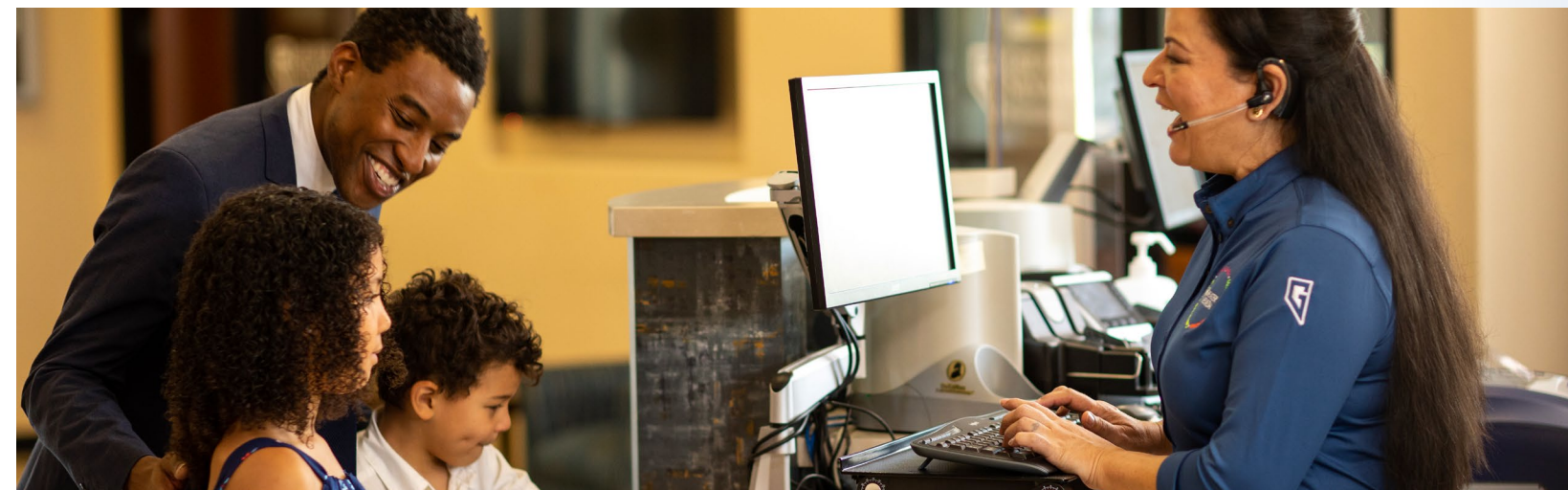
After reviewing operations, we recognized the need to adapt and, early in 2024, identified challenges stemming from past commercial lending decisions. These issues were a carryover from previous leadership, and we acted swiftly to address them through a series of conservative, one-time measures. This included absorbing losses on a handful of legacy commercial loans, making necessary accounting adjustments, and implementing expense

reductions. While these actions impacted our short-term results and led to a reported loss, they were essential steps to ensure financial responsibility and transparency. Over time, we may recover portions of these setbacks, but addressing them now was the right decision to secure our long-term stability.

Our renewed direction is clear: we are dedicated to creating meaningful value for individuals, families, businesses, students, and community organizations. As a cooperative, our strength comes from serving our members and the communities we call home. While a national lending approach was pursued in the past with the expectation of growth, it ultimately shifted focus away from the Nevada-centered impact that defines GNCU. A credit union's greatest purpose is to invest in the financial well-being of its local members, and we are refocusing on that mission. As we realign with our core values, our credit union remains financially strong, and we fully expect to return to profitability in the coming year.

Every day, we are committed to delivering services and building relationships that truly enrich the lives of our members. From first-time homebuyer assistance and valuable financial guidance to personalized checking and lending solutions, we continue to focus on what matters most—helping Nevadans thrive.

Danny DeLaRosa
President and Chief Executive Officer



“This will allow us to extend our services directly into the community, providing hope and opportunity for young people who need it most.” – Trevor Macaluso, CEO of Eddy House on Grant Opportunity

COMMUNITY IMPACT

Greater Nevada Credit Union is deeply committed to helping our communities grow and thrive. While we support numerous local organizations, our community impact is driven by four main giving areas—highlighted in the pages that follow. Through financial education, local partnerships, and volunteer efforts, we fuel initiatives that create lasting positive change. We believe in the power of people helping people. Whether empowering small businesses, supporting nonprofits, or fostering financial well-being, GNCU is dedicated to making Nevada a better place to live, work, and play.

Learn more and get involved: GNCU.org/Community



6,775

HOURS VOLUNTEERED BY OUR EMPLOYEES



97%

OF GNCU EMPLOYEES SPENT TIME VOLUNTEERING



2,678 LBS

PROVIDED TO FOOD BANKS FROM GREATER GIVING CAMPAIGN



37

LOCAL NON-PROFIT ORGANIZATIONS SUPPORTED THROUGH CHARITABLE GIVING



15 SHOPPING CARTS

OF CLASSROOM SUPPLIES DONATED TO SCHOOLS



3,000+

PEOPLE HELPED THROUGH KEYS TO GREATER HOMELESSNESS CHARITABLE PROGRAM

HOUSING AND FOOD SECURITY

Greater Nevada funds initiatives for stable housing and food access, including homelessness solutions, affordable housing, community gardens, and food aid for vulnerable communities.



YOUTH AND EDUCATION

We invest in future generations by providing financial literacy and education programs. Through PBS Reno, Nevada FIT, and Bite of Reality, we equip students with essential money management skills.



COMMUNITY HEALTH AND WELLNESS

Greater Nevada prioritizes community well-being. Our grants support healthcare access, mental health, prevention, wellness education, and initiatives addressing community-specific health challenges.



SUSTAINABLE COMMUNITIES

GNCU is dedicated to preserving Nevada's natural beauty and promoting environmental stewardship. Through our partnership with Keep Truckee Meadows Beautiful, we support community cleanups, conservation efforts, and initiatives that protect local parks and public spaces.



COMMUNITY IMPACT: NON-PROFIT PARTNERSHIPS

Greater Nevada Credit Union partners with non-profits and charitable groups across Nevada to make a lasting impact. These are just some of the organizations supported through grants, volunteerism, and member-supported donation drives in 2024.

- | | |
|--|---------------------------------------|
| Adopt a Vet Dental Program | Great Basin College Foundation |
| Advocates to End Domestic Violence | High Fives Foundation |
| Big Brothers Big Sisters | Junior Achievement |
| Boys & Girls Clubs (Mason Valley, Truckee Meadows, and Western Nevada) | Keep Truckee Meadows Beautiful |
| CARE Chest of Sierra Nevada | Nevada FFA |
| Carson Valley Community Food Closet | Nevada Women's Fund |
| Children's Cabinet | Northern Nevada Dream Center |
| Communities in Schools | PBS Reno |
| Crisis Support Services Nevada | Pyramid Lake Paiute Tribe Pantries |
| David E. Norman Elementary School | Reno Food Systems |
| Education Alliance of Washoe County | Renown Health Foundation |
| Empowerment Center | Special Olympics Nevada |
| Fernley Community Foundation | Spread the Word Nevada |
| FISH | University of Nevada, Reno Foundation |
| Food Bank of Northern Nevada | Urban Roots |
| Girl Scouts of the Sierra Nevada | West Wendover Elementary School |
| | Western Nevada College Foundation |

AWARDS AND RECOGNITION

We love our members, and we are honored that the feeling is mutual.

Readers of many publications recognized Greater Nevada as a top credit union, mortgage lender, or financial institution in their annual "Best Of" awards. Here are some of our accolades our talented teams received in 2024.



TREASURER REPORT

This report serves an important purpose: providing an accurate and clear perspective on the financial performance of our member-owned cooperative. Throughout the year, Greater Nevada Credit Union has navigated the ripple effects of broader economic headwinds, including high interest rates, inflationary pressures, and shifting consumer spending. These issues have impacted not only our members but also credit unions nationwide. However, GNCU faced challenges unique to our organization that influenced our year-end results.

At the close of 2024, our credit union achieved a total membership base of 88,662, reflecting growth and reaffirming our status as Nevada's largest credit union by membership count. Total assets declined to \$1.743 billion, while deposits grew by \$15.5 million to \$1.649 billion, reflecting ongoing trust in our institution despite the economic climate. Greater Nevada Mortgage (GNM) funded \$120.7 million in real estate loans, a 12.2% increase over the previous year. Meanwhile, consumer lending within GNCU helped finance automobiles, recreational vehicles, and unsecured loans totaling \$159.9 million.

GNCU reported a net loss in 2024, which requires some important context. The primary factors behind this loss stem from a small number of commercial loans in our portfolio and challenges in our commercial lending division, Greater Commercial Lending (a Credit Union Service Organization, or CUSO). Near the end of the year, we recognized losses and made accounting adjustments, a standard practice in the financial industry. The good news is that some of these amounts may be recovered over time.

Several one-time events also factored into our financial results. When a borrower cannot repay an obligation, GNCU incurs a loan loss, prompting the write-off of all or part of the outstanding balance. To plan for such scenarios, GNCU maintains loan loss reserves—capital set aside to shield the credit union from financial shocks. Although these actions can impact short-term profitability, they uphold our long-term stability and the potential for eventual recovery.

Throughout 2024, we also phased out some national strategies that, while often profitable, did not align with our commitment to serving Nevada members. While this pivot reduced revenue in the short term, it underscores our cooperative principle of prioritizing member well-being

Travis Lee



over maximizing immediate profit. Rather than raising loan rates or lowering deposit rates to improve profitability, we used our reserves to help members cope with inflationary pressures, reinforcing our commitment to putting people first. Greater Nevada leaders and employees proactively found ways to reduce expenses and improve efficiency to offset these challenges. All these improvements will strengthen the credit union and maintain our commitment to exceptional member service.

Even with these efforts, rebuilding capital reserves and returning to the financial performance we strive for will take time. However, the GNCU Board of Directors and Executive Leadership Team are confident in our organization's financial position and operating fundamentals. We remain committed to helping more people Live Greater by offering value-driven products, services, and support to our members and the communities we are privileged to serve.

Thank you for your continued support and confidence in Greater Nevada Credit Union. We remain dedicated to transparency, prudent financial stewardship, and, most importantly, you, our valued members. Our outlook for the coming year is to return to profitable operations, and we look forward to the opportunity to build a stronger and even more resilient GNCU.



Travis Lee
Treasurer

AUDIT COMMITTEE REPORT

Greater Nevada Credit Union's Audit Committee, comprised of five volunteer members appointed annually by the Board of Directors, is dedicated to ensuring your funds remain safe and responsibly managed. We take our role as an independent oversight body seriously, working alongside both management and the Board to strengthen the credit union's financial and operational efficiency. As part of that commitment, we have again retained an independent firm to conduct the annual audit of Greater Nevada Credit Union and its subsidiaries for the 2024 fiscal year.

We're pleased to announce that during 2024, we created, and filled, the new role of Director of Internal Audit at GNCU. The Director both performs audits and supervises external consultants to ensure the internal audit function has the necessary skills and resources to audit the highest risk areas, as identified through an annual risk assessment. Working closely with management but reporting to the Audit Committee, this position provides us and management with an independent assessment of the design and operating effectiveness of controls, as well as recommendations on how the controls can be improved. This role also provides feedback on how to improve

Jay Goldberg



process efficiency. Through this dedicated focus on governance, risk management, and controls, we are better equipped than ever to identify areas for improvement, ensure alignment with our guiding mission, and add another layer of protection for GNCU and its members.

The Committee remains available to address any unresolved member concerns at the request of the Board of Directors.

On behalf of the Audit Committee, thank you for your continued trust in Greater Nevada Credit Union. We value your membership and will keep working diligently to uphold the highest standards of safety and soundness, as well as help to ensure operational efficiency.



Jay Goldberg
Audit Committee Chair



FINANCIAL REPORT

Statement of Condition

2024*

2023

ASSETS	2024*	2023
Loans	\$1,351,525,082	\$1,313,344,670
Allowance for Loan Losses	\$(29,588,074)	\$(19,993,820)
Net Loans	\$1,321,937,008	\$1,293,350,850
Cash & Equivalents	\$129,409,653	\$109,317,780
Investments	\$189,964,227	\$214,798,791
Land, Building & Equipment	\$47,546,254	\$50,771,275
Share Insurance Deposit	\$15,074,925	\$14,024,164
Other Assets	\$39,507,091	\$91,486,705
TOTAL ASSETS	\$1,743,439,158	\$1,773,749,565
LIABILITIES & EQUITY		
Dividends & Interest Payable	\$-	\$-
Other Liabilities	\$27,886,753	\$37,755,950
Share Drafts	\$512,661,670	\$517,903,120
Money Market Shares	\$198,211,463	\$194,840,166
Share & IRA Certificates	\$483,129,810	\$468,966,984
Regular, IRA & Other Shares	\$455,515,909	\$452,318,724
Reserves & Undivided Earnings	\$66,033,553	\$101,964,621
TOTAL LIABILITIES & EQUITY	\$1,743,439,158	\$1,773,749,565
STATEMENTS OF INCOME & ALLOCATIONS		
Revenue		
Interest Revenue	\$75,083,511	\$68,735,410
Non-Interest Revenue	\$41,935,355	\$33,712,979
TOTAL REVENUE	\$117,018,866	\$102,448,389
EXPENSE		
Operating Expenses	\$99,546,984	\$86,599,798
Interest Expense	\$5,213	\$835,404
Provision for Loan Losses	\$24,211,403	\$11,096,677
Total Expenses	\$123,763,600	\$98,531,879
INCOME AVAILABLE FOR DIVIDENDS & NET WORTH	\$(6,744,734)	\$3,916,510
DIVIDENDS & NET WORTH ALLOCATIONS		
Dividends Paid to Members:		
On Share Accounts	\$8,527,396	\$7,671,685
On Share Certificates	\$21,966,709	\$13,243,290
Total Member Dividends Paid	\$30,494,105	\$20,914,975
Total Allocations to Net Worth	\$(37,238,839)	\$(16,998,465)
Total Member Dividends & Allocations to Net Worth	\$(6,744,734)	\$3,916,510

*Unaudited

LEADERSHIP

2024 Board of Directors



Bill Arensdorf
Chair



Rob Joiner
Vice Chair



Travis Lee
Treasurer



Jon Steele
Secretary



Barbara Byington
Director



Paul Richey
Director



Marsha Burgess
Director

LEADERSHIP TEAM

Danny DeLaRosa,
President/CEO

Rick Hassman,
Chief Financial Officer

Mike Dietrich,
Chief Technology Officer

Jen Treadway,
Chief People Officer

Michael Thomas,
Chief Strategy Officer

Marcus Wertz,
Chief Member Officer

AUDIT COMMITTEE

Jay Goldberg, Chair

Adam Schwab, Vice Chair

Alex Talmant, Secretary/Treasurer

Ron Munro, Member

Terry Owens, Member



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