
Great Plains Federal Credit Union
2017 Annual Report
Guess Who?
☐ Your Employees
☐ Your Co-Members
☐ Your Co-owners
☑ All of the Above

THANK YOU

We want to take this opportunity to thank a couple of individuals who have given many years of service to Great Plains:

Ross Grasso: Unfortunately Ross will not be continuing his service as a member of the Board of Directors. He began serving on the board in 1979. During that time Ross consistently looked out for the members' best interests. His service and insight will be greatly missed.

Ken Martin: At the end of 2017, Ken retired as President/CEO of the credit union. Ken worked for the credit union for 41 years in total while being at the helm for 36 of those years. Ken led the credit union through significant growth during those years. He oversaw acquisitions of other credit unions and saw the credit union through both good and adverse economic times. His focus was consistently on serving the members of Great Plains during those years.

Thank you Ross and Ken! Your service has been greatly appreciated.

New Names and Faces

2018 has brought some changes to the credit union. The Board of Directors has added two members who were formerly on the Supervisory Committee. Replacements were appointed for those vacated Supervisory Committee positions. The credit union has seen changes in upper management as well.

While the personnel may have changed, the purpose has not. We remain committed to being a key provider of quality financial services for our members. Our desire is to achieve the highest level of member satisfaction and that you consistently experience the positive difference of being a Great Plains member. We will work to maintain the credit union as a solid, financially strong financial institution that you can trust will be here for the long-term.

General Comments on 2017 and 2016 Comparative Financial Statements

Loan demand was not as strong as in 2016 so Loans to Members declined during 2017. Economic rate increases made investing more ideal so funds that were residing in cash were used to purchase additional investments. Member deposits continue to increase steadily over recent years. There was little change in other asset, liability, and equity areas.

The decline in loans resulted in a decrease in Interest on Loans during 2017. Income from Investments grew due to the additional funds placed in that category in 2017. Increases in Debit Card Interchange Income and income from funds held with the Federal Reserve Bank resulted in Other Income being higher than in 2016. Operational expenses remained stable. Loan defaults continued during 2017 causing the credit union to increase the provision for loan loss reserves.

2017 marked the 10th time in 12 years that the credit union gave interest rebates and bonus dividends to the members. It also makes the third year in a row that nearly all of the Net Income was given back to members.

BOARD OF DIRECTORS

Gerald Hendren, *Chairman*
C. E. Starkweather, *Vice-Chairman*
Robert Medley, *Treasurer*
Cecil Flood, *Secretary*
Joseph Cowen
Pat Flanagan
Ross Grasso
James Oberbeck
Joe O'Blak

SUPERVISORY COMMITTEE

Robert Medley, *Chairman*
Ryan Atnip
Scott Smith

Kelley W Melton,
President/CEO

GREAT PLAINS FEDERAL CREDIT UNION COMPARATIVE FINANCIAL STATEMENTS
For the Years Ending December 31, 2017 and 2016

	December 2017	December 2016	Increase (Decrease)	% Change
ASSETS				
Loans to members (net of allowance)	$ 87,055,219	$ 93,437,625	$ (6,382,406)	-6.8%
Cash	$ 16,689,985	$ 28,267,694	$ (11,577,709)	-41.0%
Investments (net of mkt value adj)	$ 174,947,236	$ 154,852,653	$ 20,094,583	13.0%
Land, building, and equipment	$ 4,254,144	$ 4,294,393	$ (40,249)	-0.9%
Other assets	$ 3,502,905	$ 3,654,491	$ (151,586)	-4.1%
TOTAL ASSETS	$ 286,449,489	$ 284,506,856	$ 1,942,633	0.7%
LIABILITIES AND EQUITY				
Liabilities	$ 2,588,089	$ 2,337,151	$ 250,938	10.7%
Member shares (savings)	$ 236,004,130	$ 234,349,365	$ 1,654,765	0.7%
Capital(Reserves & Undivided Earnings)	$ 47,857,270	$ 47,820,340	$ 36,930	0.1%
TOTAL LIABILITIES AND EQUITY	$ 286,449,489	$ 284,506,856	$ 1,942,633	0.7%
INCOME				
Interest on loans(Gross)	$ 4,848,914	$ 4,988,679	$ (139,765)	-2.8%
Less: Interest rebate	$ (469,975)	$ (359,351)	$ (110,624)	30.8%
Interest on loans(Net)	$ 4,378,939	$ 4,629,328	$ (250,389)	-5.4%
Income from investments	$ 2,411,145	$ 2,176,490	$ 234,655	10.8%
Other income	$ 2,452,861	$ 2,155,836	$ 297,025	13.8%
Net gain (loss) on sales of fixed assets and investments	$ 329	$ (3,725)	$ 4,054	N/A
TOTAL INCOME	$ 9,243,274	$ 8,957,929	$ 285,345	3.2%
OPERATING EXPENSES				
Wages and benefits	$ 4,068,344	$ 4,182,505	$ (114,161)	-2.7%
Occupancy, operations, & Loan Servicing	$ 2,662,445	$ 2,542,137	$ 120,308	4.7%
NCUSIF deposit adjustment/premium	$ -	$ -	$ -	N/A
Provision for loan losses	$ 695,000	$ 685,000	$ 10,000	1.5%
TOTAL OPERATING EXPENSES	$ 7,425,789	$ 7,409,642	$ 16,147	0.2%
NET INCOME BEFORE DIVIDENDS	$ 1,817,485	$ 1,548,287	$ 269,198	17.4%
DIVIDEND EXPENSE-NORMAL	$ 1,588,737	$ 1,413,461	$ 175,276	12.4%
SPECIAL BONUS DIVIDEND	$ 156,079	$ 104,632	$ 51,447	49.2%
WHAT WE GAINED--NET INCOME	$ 72,669	$ 30,194	$ 42,475	140.7%