

MEMBER SERVICES AVAILABLE

- Debit Cards
- Debit Card Reward/Cash Back Program
- Cashiers Checks & Money Orders
- Christmas Clubs
- Financial Counseling
- Funds Wire Transfers
- Individual Retirement Accounts: Passbook as well as certificates
- Loans: Consumer, Real Estate (Fixed & Variable Rate), & Home Equity
- VISA credit cards through Elan Financial
- Gift Cards
- Payroll Deduction & Direct Deposit
- Redemption of U. S. savings bonds
- Share Accounts
- Share Draft (Checking) Accounts, Money Market, & Economy
- Share Certificates (\$500 Minimum) with various rates and terms. Monthly or quarterly dividend payouts available
- 24 Hour telephone and internet account access
- Online bill pay
- Mobile banking
- E-statements
- Used Auto, Camper, and Motor Home Price Guides

Member Paid: Life Insurance, Loan Protection, & Disability Insurance

Certain fees may apply to the above services.

Available through G.P. Financial Services, Inc.:

- *Discount Brokerage Service
- *Self-Directed Individual Retirement Accounts
- *Tax-Advantaged Investments
- *Mutual Funds
- *Insurance Products: Life, Annuities, Cancer

*LPL, Inc, member FINRA/SIPC is not affiliated with Great Plains Federal Credit Union or its subsidiaries. Securities and insurance products offered through LPL and affiliated insurance agencies are *not insured by the NCUA or any other Federal Government agency *not a deposit or other obligation of, or guaranteed by any Credit Union or their affiliates *subject to risk including loss of principal amount invested.

BOARD OF DIRECTORS

Jeff Zimmerman, *Chairman*
Zelma Watts, *Vice-Chairman*
Steven Smith, *Treasurer*
Jim Oberbeck, *Secretary*
Joe Cowen
Pat Flanagan
Robert Medley

SUPERVISORY COMMITTEE

John Alford, *Chairman*
Larry Lacey
Ken Martin
Robert Medley
Mike Russell

Kelley Melton,
President/CEO

GREAT PLAINS

FEDERAL

CREDIT UNION

2023

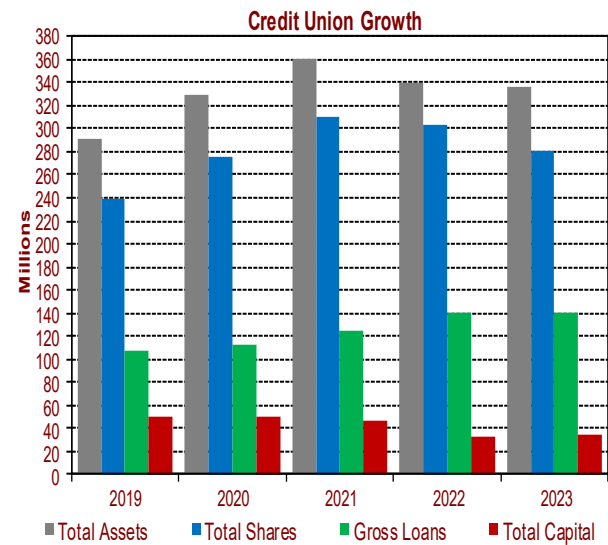
ANNUAL

REPORT

What's your horizon?

"We have always held to the hope, the belief, the conviction that there is a better life, a better world, beyond the horizon" -

Franklin D Roosevelt



	Total Assets	Total Shares	Gross Loans	Total Capital
2019	290,892,849	238,482,158	107,439,990	49,590,711
2020	329,222,441	276,389,807	112,838,092	50,295,030
2021	359,918,855	310,207,328	125,229,025	47,079,076
2022	340,276,441	303,982,609	140,932,840	33,103,630
2023	336,540,156	281,055,062	140,298,188	35,383,713



Long time credit union board member, Clarence "CE" Starkweather, passed away on January 13, 2024. He began serving on the board in 1989. It says a great deal about CE's commitment and character that he was willing to serve so many years and that the membership saw something in him to keep electing him to represent them.

General Comments on 2023 and 2022 Comparative Financial Statements

Loans declined in 2023 after having multiple years of significant loan growth. This decline was brought about due to a couple reasons. Deposit declines resulted in tightened liquidity which caused the credit union to actively restrict lending. Regulatory changes in loan loss allowance calculation methods required the credit union to heavily fund the allowance for loan loss allowance reserve. Funds from investment maturities were held in cash to maintain liquidity. As a result assets declined by \$3.7 million dollars in 2023.

Member deposits declined rapidly in 2023. The credit union borrowed from the Federal Reserve to offset the decline in member shares resulting in a \$16.9 million increase in liabilities. Member shares declined \$22.9 million in 2023. The majority of this decline was in regular savings and checking likely as a result of continued high inflation. Capital increased \$2.3 million due to an increase in the fair value of investments.

Prior year loan growth and higher loan rates resulted in loan interest income increasing \$1.2 million. Investment yields have increased resulting in \$380 thousand more earned in this area for 2023. Operating expenses increased but to a lesser degree than in 2022 as inflation pressures are lessening.

Loan loss provisions increased \$1.4 million in 2023. This is a result of the recent years of strong loan growth, the increase required due to the regulatory change in the calculation for loan loss reserves, and the economic shifts of the last couple years. 2023 dividend expense increased \$1.4 million also as deposit rates have risen significantly in the last two years.

All these fluctuations resulted in a net loss for 2023. However, as previously noted, Capital actually grew because the increase in investment fair value more than offset the loss. The credit union has long maintained capital at levels above regulatory requirements just for times like these. This enables the credit union to keep its eyes on the horizon and moving forward.

GREAT PLAINS FEDERAL CREDIT UNION COMPARATIVE FINANCIAL STATEMENTS **For the Years Ending December 31, 2023 and 2022**

	December 2023	December 2022	Increase (Decrease)	% Change
ASSETS				
Loans to members (net of allowance)	\$ 137,313,670	\$ 139,973,106	\$ (2,659,436)	-1.9%
Cash	\$ 12,420,663	\$ 10,111,472	\$ 2,309,191	22.8%
Investments (net of mkt value adj)	\$ 177,514,085	\$ 180,774,956	\$ (3,260,871)	-1.8%
Land, building, and equipment	\$ 4,294,766	\$ 4,457,339	\$ (162,573)	-3.6%
Other assets	\$ 4,996,972	\$ 4,959,568	\$ 37,404	0.8%
TOTAL ASSETS	\$ 336,540,156	\$ 340,276,441	\$ (3,736,285)	-1.1%
LIABILITIES AND EQUITY				
Liabilities	\$ 20,101,381	\$ 3,190,202	\$ 16,911,179	530.1%
Member shares (savings)	\$ 281,055,062	\$ 303,982,609	\$ (22,927,547)	-7.5%
Capital(Reserves & Undivided Earnings)	\$ 35,383,713	\$ 33,103,630	\$ 2,280,083	6.9%
TOTAL LIABILITIES AND EQUITY	\$ 336,540,156	\$ 340,276,441	\$ (3,736,285)	-1.1%
INCOME				
Interest on loans(Gross)	\$ 8,530,621	\$ 7,341,729	\$ 1,188,892	16.2%
Less: Interest rebate	\$ -	\$ -	\$ -	N/A
Interest on loans(Net)	\$ 8,530,621	\$ 7,341,729	\$ 1,188,892	16.2%
Income from investments	\$ 2,607,250	\$ 2,226,988	\$ 380,262	17.1%
Other income	\$ 2,567,262	\$ 2,363,936	\$ 203,326	8.6%
Net gain (loss) on sales of fixed assets and investments	\$ (7,675)	\$ (2,450)	\$ (5,225)	213.3%
TOTAL INCOME	\$ 13,697,458	\$ 11,930,203	\$ 1,767,255	14.8%
OPERATING EXPENSES				
Wages and benefits	\$ 4,892,608	\$ 4,436,593	\$ 456,015	10.3%
Occupancy, operations, & Loan Servicing	\$ 4,100,764	\$ 3,778,236	\$ 322,528	8.5%
Interest on borrowing	\$ 543,786	\$ -	\$ 543,786	N/A
Provision for loan losses	\$ 2,645,000	\$ 1,245,000	\$ 1,400,000	112.4%
TOTAL OPERATING EXPENSES	\$ 12,182,158	\$ 9,459,829	\$ 2,722,329	28.8%
NET INCOME BEFORE DIVIDENDS	\$ 1,515,300	\$ 2,470,374	\$ (955,074)	-38.7%
DIVIDEND EXPENSE-NORMAL	\$ 3,213,631	\$ 1,766,800	\$ 1,446,831	81.9%
SPECIAL BONUS DIVIDEND	\$ -	\$ -	\$ -	N/A
WHAT WE GAINED--NET INCOME	\$ (1,698,331)	\$ 703,574	\$ (2,401,905)	N/A