

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
C E Starkweather

SUPERVISORY COMMITTEE

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

Kelley Melton,
President/CEO

GREAT PLAINS FEDERAL CREDIT UNION

2022

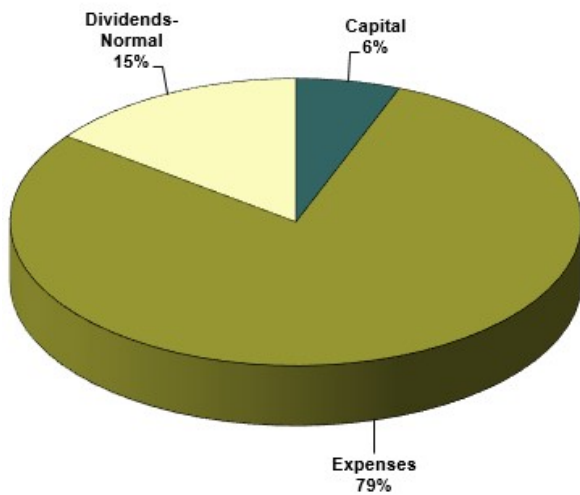
ANNUAL

REPORT



How you ride the roller coaster of life is up to you. You can maintain a tight grip while screaming in terror everytime there is a little bump or you can throw your hands up in the air and enjoy the ride.





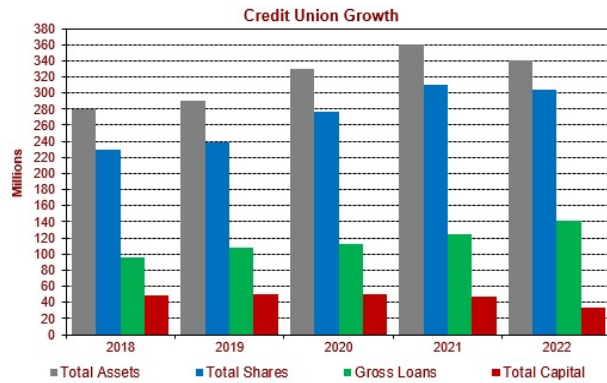
General Comments on 2022 and 2021 Comparative Financial Statements

2022 saw significant changes in financial data. Loan growth remained strong resulting in a net increase of more than \$15 million. Some of the funding for those loans came from cash on hand reducing that by \$10 million. Credit union investments are reported at fair market value. The decline in market value that began in 2021 continued throughout 2022 due to economic conditions. Member shares declined \$6 million. Changes in the value of investments also affects Capital. That is the reason for the Capital decline of nearly \$14 million. The credit union typically holds its investments to maturity. At this time, all losses are unrealized. Fair values should increase as investments near maturity reducing losses to zero so that the credit union receives full value on their maturity date.

Loan growth resulted in loan interest income increasing by over \$600 thousand. Wages and Benefits increased nearly \$700 thousand. This was due to inflationary pressures and efforts to maintain staffing at necessary levels. There has been strong loan growth for the last five years. Total loans have increased nearly \$53 million in the last five years. This strong loan growth and economic conditions have resulted in increased losses from loan defaults. The credit union must maintain a provision for such losses and has been funding it to a greater degree.

Recent financial industry news been a cause for concern to many. One of the primary indicators of a financial institution's health is it's net worth ratio. This signifies stability and soundness. The credit union maintains a net worth ratio much higher than what federal regulators deem sufficient for operation. There are multiple sources for funds available to the credit union should liquidity needs arise that exceed funds already on hand. The credit union has endured previous difficult periods whether they were economic downturns, regulatory restrictions, or natural disasters. In this uncertain time, the one certainty is that we remain focused on serving our members.

Capital	\$	703,574
Expenses	\$	9,459,829
Dividends-Normal	\$	1,766,800
Total	\$	11,930,203



	Total Assets	Total Shares	Gross Loans	Total Capital
2018	280,358,721	229,520,557	95,200,441	48,212,706
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

GREAT PLAINS FEDERAL CREDIT UNION COMPARATIVE FINANCIAL STATEMENTS For the Years Ending December 31, 2022 and 2021

	December 2022	December 2021	Increase (Decrease)	% Change
ASSETS				
Loans to members (net of allowance)	\$ 139,973,106	\$ 124,580,491	\$ 15,392,615	12.4%
Cash	\$ 10,111,472	\$ 20,174,251	\$ (10,062,779)	-49.9%
Investments (net of mkt value adj)	\$ 180,774,956	\$ 205,724,140	\$ (24,949,184)	-12.1%
Land, building, and equipment	\$ 4,457,339	\$ 4,615,485	\$ (158,146)	-3.4%
Other assets	\$ 4,959,568	\$ 4,824,488	\$ 135,080	2.8%
TOTAL ASSETS	\$ 340,276,441	\$ 359,918,855	\$ (19,642,414)	-5.5%
LIABILITIES AND EQUITY				
Liabilities	\$ 3,190,202	\$ 2,632,451	\$ 557,751	21.2%
Member shares (savings)	\$ 303,982,609	\$ 310,207,328	\$ (6,224,719)	-2.0%
Capital(Reserves & Undivided Earnings)	\$ 33,103,630	\$ 47,079,076	\$ (13,975,446)	-29.7%
TOTAL LIABILITIES AND EQUITY	\$ 340,276,441	\$ 359,918,855	\$ (19,642,414)	-5.5%
INCOME				
Interest on loans(Gross)	\$ 7,341,729	\$ 6,735,864	\$ 605,865	9.0%
Less: Interest rebate	\$ -	\$ (499,517)	\$ 499,517	-100.0%
Interest on loans(Net)	\$ 7,341,729	\$ 6,236,347	\$ 1,105,382	17.7%
Income from investments	\$ 2,226,988	\$ 2,312,395	\$ (85,407)	-3.7%
Other income	\$ 2,363,936	\$ 2,102,584	\$ 261,352	12.4%
Net gain (loss) on sales of fixed assets and investments	\$ (2,450)	\$ -	\$ (2,450)	N/A
TOTAL INCOME	\$ 11,930,203	\$ 10,651,326	\$ 1,278,877	12.0%
OPERATING EXPENSES				
Wages and benefits	\$ 4,436,593	\$ 3,742,786	\$ 693,807	18.5%
Occupancy, operations, & Loan Servicing	\$ 3,778,236	\$ 3,572,968	\$ 205,268	5.7%
NCUSIF deposit adjustment/premium	\$ -	\$ -	\$ -	N/A
Provision for loan losses	\$ 1,245,000	\$ 320,000	\$ 925,000	289.1%
TOTAL OPERATING EXPENSES	\$ 9,459,829	\$ 7,635,754	\$ 1,824,075	23.9%
NET INCOME BEFORE DIVIDENDS	\$ 2,470,374	\$ 3,015,572	\$ (545,198)	-18.1%
DIVIDEND EXPENSE-NORMAL	\$ 1,766,800	\$ 2,004,837	\$ (238,037)	-11.9%
SPECIAL BONUS DIVIDEND	\$ -	\$ 149,058	\$ (149,058)	-100.0%
WHAT WE GAINED--NET INCOME	\$ 703,574	\$ 861,677	\$ (158,103)	-18.3%