

## MEMBER SERVICES AVAILABLE

- Debit Cards
- Buzz Points Debit Card Reward 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

Robert Medley, *Chairman*  
Joseph Cowen, *Vice-Chairman*  
James Oberbeck, *Treasurer*  
Cecil Flood, *Secretary*  
Pat Flanagan  
Larry Lacey  
C E Starkweather  
Zelma Watts  
Jeffrey Zimmerman

### SUPERVISORY COMMITTEE

Robert Medley, *Chairman*  
John Alford

Kelley Melton,  
*President/CEO*

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# Great Plains Federal Credit Union

# 2018 Annual Report

### The Cooperative Spirit

The picture on these outer panels depicts a diverse group of people coming together resulting in a positive outcome. That cooperative spirit is what we're all about at Great Plains Federal Credit Union. The more that members utilize the services offered, the more all members can benefit. Thank you for keeping that spirit alive and well at Great Plains!

## IN REMEMBRANCE

The credit union lost a couple of long-term board members last year. We want to take a moment to remember and honor them for their service.

Gerald Hendren began his volunteer service as a member of the Supervisory Committee. He became a member of the board of directors in 1995. In 2009, he became board chairman and retained that position until 2018. He passed away on August 24, 2018.



Joseph (Joe) O'Blak became a board member in 1994. He worked for Spencer and Gulf Chemical Companies for 30 years before retiring in 1983. Joe passed away on November 20, 2018.



Both of these gentlemen faithfully served the members of Great Plains. They were committed to providing the best options available for financial services and always sought the members' best interests. We will miss them greatly.

### General Comments on 2018 and 2017 Comparative Financial Statements

2018 saw a huge increase in loan demand resulting in a \$7.6 million increase in loans on the books. Member deposits declined in 2018. Cash on hand and investments declined as well as funds from these areas were used to fund the loan growth and as a result of the decline in deposits.

More loans meant more loan interest income in 2018. Funds from matured investments were reinvested at higher rates. This resulted in higher investment income even though the amount held in investments decreased. Other income increased as well. This is primarily fee income but also things like interchange income received by the credit union when members use their debit cards.

Expenses due to office occupancy, operations, and loan servicing increased \$314 thousand. This increase was primarily in two areas. The credit union expensed some much-needed branch remodeling that was done during 2018. Another area seeing an increase was the credit union's debit card program. This was actually unusually low in 2017 due to credits received from the debit card network provider. Those credits ceased at the end of 2017 resulting in a significant increase in 2018.

At the end of 2017 the credit union found itself in the enviable position of having a surplus in its allowance for loan loss. Losses due to loan default were low enough during 2018 that a good portion of the surplus remained. For this reason the credit union was able to avoid having to set aside much in the way of loan loss provisions.

As 2018 was nearing the end it became evident that income was going to be higher than it had been in quite some time. So the board set in place a process to make the interest rebate and bonus dividends the most ever. It's been said many times...the more members utilize the credit union's services the more they benefit. This just proves it.

### **GREAT PLAINS FEDERAL CREDIT UNION COMPARATIVE FINANCIAL STATEMENTS For the Years Ending December 31, 2018 and 2017**

	December 2018	December 2017	Increase (Decrease)	% Change
<b>ASSETS</b>				
Loans to members (net of allowance)	\$ 94,682,353	\$ 87,055,219	\$ 7,627,134	8.8%
Cash	\$ 12,963,446	\$ 16,689,985	\$ (3,726,539)	-22.3%
Investments (net of mkt value adj)	\$ 165,200,321	\$ 174,947,236	\$ (9,746,915)	-5.6%
Land, building, and equipment	\$ 3,980,453	\$ 4,254,144	\$ (273,691)	-6.4%
Other assets	\$ 3,532,148	\$ 3,502,905	\$ 29,243	0.8%
<b>TOTAL ASSETS</b>	<b>\$ 280,358,721</b>	<b>\$ 286,449,489</b>	<b>\$ (6,090,768)</b>	<b>-2.1%</b>
<b>LIABILITIES AND EQUITY</b>				
Liabilities	\$ 2,625,458	\$ 2,588,089	\$ 37,369	1.4%
Member shares (savings)	\$ 229,520,557	\$ 236,004,130	\$ (6,483,573)	-2.7%
Capital(Reserves & Undivided Earnings)	\$ 48,212,706	\$ 47,857,270	\$ 355,436	0.7%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 280,358,721</b>	<b>\$ 286,449,489</b>	<b>\$ (6,090,768)</b>	<b>-2.1%</b>
<b>INCOME</b>				
Interest on loans(Gross)	\$ 4,985,174	\$ 4,848,914	\$ 136,260	2.8%
Less: Interest rebate	\$ (1,205,134)	\$ (469,975)	\$ (735,159)	156.4%
Interest on loans(Net)	\$ 3,780,040	\$ 4,378,939	\$ (598,899)	-13.7%
Income from investments	\$ 3,106,343	\$ 2,411,145	\$ 695,198	28.8%
Other income	\$ 2,688,776	\$ 2,452,861	\$ 235,915	9.6%
Net gain (loss) on sales of				
fixed assets and investments	\$ -	\$ 329	\$ (329)	-100.0%
<b>TOTAL INCOME</b>	<b>\$ 9,575,159</b>	<b>\$ 9,243,274</b>	<b>\$ 331,885</b>	<b>3.6%</b>
<b>OPERATING EXPENSES</b>				
Wages and benefits	\$ 3,935,877	\$ 4,068,344	\$ (132,467)	-3.3%
Occupancy, operations, & Loan Servicing	\$ 2,976,504	\$ 2,662,445	\$ 314,059	11.8%
NCUSIF deposit adjustment/premium	\$ -	\$ -	\$ -	N/A
Provision for loan losses	\$ 40,000	\$ 695,000	\$ (655,000)	-94.2%
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 6,952,381</b>	<b>\$ 7,425,789</b>	<b>\$ (473,408)</b>	<b>-6.4%</b>
<b>NET INCOME BEFORE DIVIDENDS</b>	<b>\$ 2,622,778</b>	<b>\$ 1,817,485</b>	<b>\$ 805,293</b>	<b>44.3%</b>
<b>DIVIDEND EXPENSE-NORMAL</b>	<b>\$ 1,865,224</b>	<b>\$ 1,588,737</b>	<b>\$ 276,487</b>	<b>17.4%</b>
<b>SPECIAL BONUS DIVIDEND</b>	<b>\$ 463,684</b>	<b>\$ 156,079</b>	<b>\$ 307,605</b>	<b>197.1%</b>
<b>WHAT WE GAINED--NET INCOME</b>	<b>\$ 293,870</b>	<b>\$ 72,669</b>	<b>\$ 221,201</b>	<b>304.4%</b>