



## CEO Report

*Review of 2023*

In 2023, the credit union continued our mission of learning the stories of our members and looking for opportunities to have a positive influence in their stories. In addition, we now have members in all 50 States and 3 countries.

We regularly ask for feedback from our team members and members on how we are doing. This feedback is compiled and makes up our employee net promoter score and our member net promoter score. Or in other words, how likely are our team and our members to refer a friend or family member to us. Scores can range from a -100 to 100. Anything greater than zero is good and anything over 30 is great! I am proud to share that our employee net promoter score rose from 54 in 2022 to 63 in 2023. We are proud of the steps we have taken to continue to make Great River an inviting place to work for our team members. Throughout 2023 we heard from 850 members through our In-Branch Surveys who gave us a net promoter score of 91.75. We also sent out our Annual Member Survey in December, and we received a net promoter score of 56. Both scores were all-time high numbers from our members. We truly value your feedback – keep it coming!

We are excited about the new challenges and opportunities in 2024. The economy has created some stormy weather for our members. I hope you know that we are ready to listen to your story and look for ways to help you through the troubled waters. We currently have two branch managers who have been certified as credit counselors and a couple more managers are in the certification process. Please reach out to them and ask them to take a look at your financial situation and provide guidance. We want Your Financial Story to be a high point for you in 2024 and beyond.

Thank you for your support and membership!

*Provided by Brant Hicks | President/CEO*



# Board Chair Report

*Review of 2023*

Hello to all of our Great River Federal Credit Union Members. It is that time of the year for the 2023 Board Chair Report. Can you believe that we are 3 months into 2024? Your staff and leadership are busy working to continue to grow Great River Federal Credit Union each and every day.

2023 was a busy year for the Credit Union navigating through an up and down financial market. 2023 saw a record number of federal interest rates increases which impacted our loans, member savings, and share certificate rates. Despite all of these changes, your leadership did a great job keeping our members' needs in focus.

As a Credit Union, we focused heavily on executing our 2023 strategic plan. As a result, lending increased as well as dividends and interest paid to our members. Our continued focus on strategic planning will be even more important in this ever-changing industry and financial market. We look forward to and are ready for challenges 2024 throws our way.

Technology is becoming more important each year in business as well as in our personal lives. The challenge is not so much keeping up but what to keep up with. In 2023 there was an emphasis on moving many of our processes and systems to the Cloud. This helped increase staff efficiency. Another area of emphasis was enhancing our Cyber Security Systems. Great River Federal Credit Union listens to our members and makes the technological changes that are needed to help members meet their financial needs.

Your board of directors, committee members, and the entire staff worked extremely hard in 2023 and will continue to do so in 2024 by helping you meet your financial goals through the products and services we provide.

2023 was another good year for us, but that is now the past. We look forward to making 2024 even better.

I wish all of you good health and happiness in 2024.

*Provided by Mark Skaj | Board Chair*



# Supervisory Committee Report

*Review of 2023*

2023 is history and we are steaming into 2024!

The Supervisory Committee has now had a full year to work with our dedicated Internal Auditor, and we cannot be more pleased with the results. Haley has recommended a change in the audit firm we have used in the past and by conducting some audits in-house instead of outsourcing them, the Credit Union is projected to save thousands of dollars in 2024.

The last audit with Financial Standards Group went well, and reviews by the National Credit Union Association were also good.

Our management and staff continue to do a great job gathering the information needed for the various audits performed. The Supervisory Committee would like to thank everyone for their hard work and professionalism in providing whatever is needed for these various audit functions.

We look forward to a successful 2024!

*Provided by Jim Rueter | Chair of the Supervisory Committee*



# Treasurer Report

*Review of 2023*

In 2023, the Credit Union continued to grow and further integrate the Credit Unions that merged into Great River.

Financially the Credit Union's performance was strong and exceeded target in key areas such as total loans, membership, deposits, assets, and several key ratios.

The Credit Union remains in a strong financial position:

- Capital Ratio ended the year at a healthy 7.62%.
- Total deposits grew by nearly \$2 million.
- Total assets increased 6.1%.
- Total loans increased nearly \$24.5 million or 9.3%
- Credit quality as measured by the delinquency ratio ended the year at .79%.
- Profitability for the year was \$1,112,726 up from \$752,750 in 2022. Profitability is comparable to 2021 results prior to the mergers.

In October, the Board, Supervisory Committee, and staff met to develop a strategic plan for the future of the Credit Union. The group discussed several ways to ensure continued success including the addition of lending centers, improvements in technology, development of staff, marketing campaigns, and the financial future.

The Credit Union continues to explore new options to leverage technology and/or to expand to new areas to encourage further growth while still providing excellent service.

The Board and staff continue to monitor the financial and interest rate environment to ensure the success of the Credit Union. While there are a number of uncertainties, the Credit Union is well positioned to meet the needs of its members well into the future.

In 2024, I encourage our members to explore all the new technologies, lending programs, and savings opportunities that are available through Great River. Thank you for your support and membership!

*Provided by David Lakefield | Treasurer*



# Nominating Committee Report

*Review of 2023*

The Nomination Committee had a busy year. When we started the year, there were two Associate Directors. The Associate Directors Board is made up of people who want to be on the Board but are learning what the Board is all about. During the year, we had two Board Members resign due to work schedule and/or family matters and two of our Associates moved into those positions.

We are currently looking to fill a Board of Directors position and are always looking for Associate Directors. We had one member apply for the Associate Directors position in 2023 and was selected to the Associate Directors Board.

If you are interested in being an Associate Director, please contact any of our Credit Union team members or the Board of Directors.

*Provided by John Sandy | Nominating Committee*