



**2023 Annual Report**  
SHARING A VISION OF SUCCESS



REFLECTING BACK ON 2023

# President’s Message

Thank you for being a member of Clark County Credit Union! Our members are at the center of our daily work – they are even part of our annual calendar this year, with photos of our beautiful Clark County landscapes filling the pages with members’ original photos.

Helping members realize their financial goals and dreams is the credit union-wide mission that means offering protection, education, products and services that help improve your finances and your credit. This ultimately helps you get that new car, new house, remodel your bathroom, retire comfortably or pay for school. Every member has a different financial goal, and ours is to help you reach yours.

This year we have added products and services that help our members in their day to day lives such as convenient card controls within the online banking app which allows members to put a card on hold, order a new one and set travel notifications all from their phone. We also added a dedicated consultant from Medicare CU to help members navigate the challenging and often-confusing Medicare enrollment process. Our ATM network was also upgraded in 2023, adding new bill choice options and a faster experience. In addition, members now have access to CU Travel – a member exclusive travel discount and deal source.

Members were very pleased when we rolled out Tap to Pay cards that are safe, secure and convenient, plus custom debit card designs, only available at CCCU, that reflect our members’ professions and community pride. In addition, our Card Rewards program lets you earn both debit and credit card reward points so you can spend and earn no matter which CCCU card you use. And last but not least, we made internal changes that now allow members to have the same availability for their funds, regardless of if the deposited funds are done in-branch, deposited through the ATM, or deposited via scanned image.

We have some great things on the horizon as well as the credit union and our members navigate this ever-changing economy and banking environment together. I look forward to working with you in 2024 and continuing to advance the offerings and services that ultimately help you reach your financial goals!

Sincerely,

*Matt Kershaw*

Matt Kershaw, President/CEO



## On the front cover

Red Rock Rainbow by Michael Gardner, First Place Winner

72ND ANNUAL

# Meeting Minutes

April 20, 2023

The 72nd Annual Meeting of Clark County Credit Union was called to order at 5:37 p.m., April 20, 2023 in the Clark County Credit Union board room at 2625 North Tenaya Way by Chairman Doug Spring.

Chairman Spring asked if a quorum was present and was advised by Board Member Eric Jorgenson, that fifteen members constitute a quorum and that a quorum was present.

Chairman Spring introduced all Board of Directors and Members of the Supervisory Committee.

A motion was made and seconded that the reading of the minutes be waived since they were included in the written Annual Report. Motion carried.

A motion was made and seconded to accept the Annual Meeting Minutes from 2022. Motion carried. A motion was made and seconded to accept the officials’ reports as written in the Annual Report. Motion carried.

Doug Spring expressed his feelings of optimism for the Credit Union’s future.

CEO and President of Clark County Credit Union, Mr. Kershaw, presented 2022 year in review for the Credit Union and the Credit Union’s future.

Ted Olivas delivers the Supervisory Committee report and thanked the staff and volunteers for their commitment to continually improving internal controls and strengthening the credit union.

Nominating committee member Ed Zagalo announced that member incumbents Ted Olivas, Alise Haney and Michael Schramm were elected to two-year terms on the board by acclamation since they ran unopposed in this year’s election.

Edward Golembiewski, 35-year member, addressed the group during Open Forum. He stated he called Matt Kershaw, CEO, and was impressed with his professionalism. He appreciates the professional security he has as a member, including his accounts being insured through ASI and ESI for \$500,000 each.

The meeting was adjourned at 6:08 p.m.

Doug Spring, Chairman  
Ted Olivas, Vice Chairman

73RD ANNUAL

# Meeting Agenda

April 18, 2024

Meeting Convenes at 5:30 pm

- I. Call to Order
- II. Introduction of Board and Committee Members and Honored Guests
- III. Ascertainment Quorum is Present
- IV. Reading and Approval of Previous Meeting Minutes
- V. Report of Directors
- VI. Report of the President
- VII. Supervisory Committee Report
- VIII. Unfinished Business
- IX. New Business
- X. Results of the Annual Election
  - 1. Appointment of Officers
  - 2. Appointment of Supervisory Committee
- XI. Open Forum
- XII. Adjournment



# Message from the Chairman



I am proud to be a volunteer with Clark County Credit Union! Ever since 2003, I have served in some capacity with the Supervisory Committee or Board of Directors and now, I am grateful to be the Board Chair.

My fellow board members and I believe in the credit union motto of “People Helping People” and we have seen it during 2023 as the staff and members work together on not only personal financial goals but also come together to serve our community. Hundreds of service hours were donated to local nonprofits and lives were no doubt changed because of your efforts.

We are also pleased to see that CCCU was again named as a Best Place to Work in Nevada for the second year in a row and recognized by Forbes as a Best-in-State Credit Union for 2023.

Clark County Credit Union is a financially solid, community-oriented organization that seeks to protect our members’ finances. With fraud and instability on the rise, it is so comforting to know that CCCU is financially solid, with member deposits protected by American Share Insurance (ASI). Our member’s accounts are insured for up to \$500,000 each, and not one account has ever lost money with ASI.

From our entire Board of Directors, thank you for your membership with Clark County Credit Union. I am a member as well as a volunteer and I am proud of the way CCCU staff share financial education, products and services that will help you face the challenges of the future head on. Thank you for the privilege of serving as your Board Chair.

Doug Spring,  
CCCU Board Chair



Deer Creek Road by Michael Martin, Second Place Winner

# Supervisory Committee Report

As your Supervisory Committee, our commitment to our members is ensuring the operations of Clark County Credit Union remain sound and comply with the state/federal laws and the bylaws of the Credit Union.

Forvis, LLP conducted the audit of Clark County Credit Union for the calendar year ending December 31, 2023. The firm’s audit findings are provided as an Annual Report that is printed separately from this document.

We want to thank the Credit Union’s staff and the Board of Directors for their continued efforts throughout 2023.

Sabrina Mercadante,  
Chairperson of the Supervisory Committee

# Loan Report

For the calendar year reported, loans by collateral type were as follows:

	2023	2022	2021
Auto New	\$ 85,200,271	\$ 81,269,330	\$ 54,679,262
Auto Used	\$ 225,591,014	\$ 235,501,440	\$ 210,884,764
Share Secured	\$ 1,651,773	\$ 1,301,583	\$ 1,012,087
Signature	\$ 9,170,510	\$ 5,365,183	\$ 4,811,710
Overdraft	\$ 906,323	\$ 910,405	\$ 801,776
Visa	\$ 17,763,443	\$ 16,093,450	\$ 14,822,441
Land	\$ 6,672,543	\$ 4,196,809	\$ 2,900,262
Mortgages	\$ 231,472,156	\$ 196,569,042	\$ 134,530,109
Home Construction	\$ 875,543	\$ 1,878,137	\$ 4,251,658
Commercial Loans	\$ 13,301,220	\$ 15,423,835	\$ 12,415,949
Commercial RE	\$ 214,775,993	\$ 184,366,154	\$ 175,892,497
Commercial Participation	\$ 36,928,204	\$ 30,184,181	\$ 8,715,162
Total	\$ 844,308,993	\$ 773,059,549	\$ 625,717,676

Matt Kershaw, President/CEO



Independent Auditor’s Report on Consolidated Financial Statements and Supplementary Information

**Opinion**  
We have audited the consolidated financial statements of Clark County Credit Union and its subsidiary (Credit Union), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of income, comprehensive income (loss), changes in members’ equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Credit Union, as of December 31, 2023 and 2022, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**  
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are required to be independent of the Credit Union and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**  
As discussed in Note 1 to the consolidated financial statements, in 2023, the Credit Union changed its method of accounting for credit losses on financial instruments due to the adoption of Accounting Standards Codification

- Topic 326: Financial Instruments – Credit Losses.
- Our opinion is not modified with respect to this matter.

**Responsibilities of Management for the Consolidated Financial Statements**  
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Credit Union’s ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

**Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements**  
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the

judgment made by a reasonable user based on the consolidated financial statements.

- In performing an audit in accordance with GAAS and Government Auditing Standards, we:
- Exercise professional judgment and maintain professional skepticism throughout the audit.
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union’s internal control. Accordingly, no such opinion is expressed.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
  - Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Credit Union’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Supplementary Information**  
Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedule of adjusted net worth and Financial Data Templates (supplementary information) listed in the

table of contents is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**  
In accordance with Government Auditing Standards, we also have issued our report dated March 29, 2024, on our consideration of the Credit Union’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Credit Union’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Credit Union’s internal control over financial reporting and compliance.

FORVIS, LLP  
Indianapolis, Indiana  
March 29, 2024

Consolidated Statement of Financial Condition

as of December 31, 2021, 2022 and 2023

Assets	2023	2022	2021
Cash and cash equivalents	\$ 97,755,757	\$ 134,459,950	\$ 280,820,835
Investments			
Securities available for sale	\$ 167,906,642	\$ 183,566,435	\$ 197,395,099
Other	2,281,632	2,323,296	1,865,291
Federal Home Loan Bank (FHLB) stock	4,295,900	3,767,500	3,645,000
Loans to members, net of allowance of \$9,390,197 and \$9,378,000 and \$7,814,076	834,918,796	763,681,549	617,903,600
Loans held for sale	-	294,500	1,408,958
Accrued interest receivable	3,399,356	2,659,173	1,852,931
Premises and equipment	16,200,652	14,895,303	14,340,192
Share insurance deposits	13,751,403	13,635,842	11,761,840
Other assets	32,122,650	25,316,224	15,642,909
Total assets	\$ 1,172,632,788	\$ 1,144,599,772	\$ 1,146,636,655
Liabilities and Member’s Equity			
Liabilities			
Members’ share accounts	\$ 1,023,310,506	\$ 1,015,174,558	\$ 1,006,502,373
Accrued expenses and other liabilities	15,846,163	14,700,252	10,546,465
Total liabilities	1,039,156,669	1,029,874,810	1,017,048,838
Members’ Equity			
Regular reserve	80,120,370	80,271,018	80,271,018
Undivided earnings	71,197,977	57,795,338	45,119,766
Accumulated other			
Comprehensive income (loss)	(17,842,228)	(23,341,394)	4,197,033
Total members’ equity	133,476,119	114,724,962	129,587,817
Total liabilities and members’ equity	\$ 1,172,632,788	\$ 1,144,599,772	\$ 1,146,636,655



Consolidated Statement of Income

as of December 31, 2021, 2022 and 2023

	2023	2022	2021
Interest Income			
Loans to members	\$ 45,515,857	\$ 31,691,565	\$ 28,856,686
Investments and interest bearing accounts	8,038,905	7,860,575	4,420,488
Total interest income	53,554,762	39,552,140	33,277,174
Interest Expense			
Members’ share accounts	14,388,601	4,320,741	4,284,654
Total interest expense	14,388,601	4,320,741	4,284,654
Net Interest Income	39,166,161	35,231,399	28,992,520
Provision for Loan Losses	3,072,726	2,199,436	(299,289)
Net Interest Income After Provision for Loan Losses	36,093,435	33,031,963	29,291,809
Noninterest Income			
Service charges and fees	4,294,988	4,097,210	3,485,636
Interchange income	5,238,915	5,875,671	4,877,377
Other income	3,757,391	3,499,984	3,992,835
Gain on sale of loans	415,553	476,935	2,124,640
Loss on sale of securities	(614,166)	0	0
Total noninterest income	13,092,681	13,949,800	14,480,488
Noninterest Expense			
Compensation and benefits	18,895,491	18,028,877	14,620,960
Office operations	15,231,120	14,564,857	13,603,148
Office occupancy	1,289,224	1,205,811	1,199,271
Other expenses	518,291	506,646	586,522
Total Noninterest Expense	35,934,126	34,306,191	30,009,901
Net Income	\$ 13,251,990	\$ 12,675,572	\$ 13,762,396

OUR MEMBERS VISION

Take the Scenic Route

In 2023, we asked our members to submit their original landscape photography of our own scenic Clark County and Southern Nevada region. Those of us who make this area our home know there is beauty to be found in the desert, lakes and mountains that many miss without the right vision.

The theme for this inaugural calendar was “Take the Scenic Route: Clark County Landscapes.”

Cash prizes were given out for first (\$500), second (\$250) and third (\$100) place photos.



January by Michael Martin



February by Daniel Partida



March by Ruth Manuel



April by Michael Gardner



May by Silver Beauchamp



June by Jeffery A Johnson



July by Randall Williams



August by David Wignall



September by Adam Yurkunas



October by Devon Flores



November by Mike K.



December by Michael Kirschbaum



## A NEW PERSPECTIVE

## The Year in Review

### CCCU in the Community

CCCU Cares, the philanthropic group within the credit union, continues to support and create meaningful initiatives that improve the lives of the people in our communities. In 2023, CCCU employees from all departments gave back, logging over 170 volunteer hours in 2023, which is 15% more than the previous year!

Here's a highlight of just some of the groups CCCU supported in 2023:

- Goodie 2 Shoes – 397 students were fitted with new shoes and socks with the help of 15 CCCU employee volunteers.
- Clark County Dept of Family Services – we held a Diaper Drive where employees and members donated 2,500 diapers and 2,600 wipes, plus a check of nearly \$800 to support Peggy's Attic.
- CCCU's Smart Start Scholarship was awarded to 10 student members with a \$1,000 Scholarship.
- Charlotte & Jerry Keller Elementary, C.T. Swell Elementary and Clyde C. Cox Elementary received 5,429 items with CCCU's back-to-school supply drive.



- Ronald McDonald House Charities – 22 employees and their friends/family participated in Runnin' for the House 5k.
- Candlelighters Superhero 5k – Team CCCU raised \$2,285 for Candlelighters with 34 registrants!
- Three Square Food Bank – 15 CCCU employee volunteers prepped 2,800 produce bags for seniors who are food insecure and CCCU gave a \$2,500 donation that provided 15,000 meals.
- Project 150 – 15 CCCU employee volunteers organized the free clothing shop, Betty's Boutique, in time for

back-to-school students. And another 5 employees during the Day of Caring event.

- Children's Miracle Network – Over 200 CCCU employees built and then donated 440 Build-a-Bears for children at St. Rose Hospital.
  - Lighthouse Charities – CCCU facilitated a \$25,000 grant to help the nonprofit assist refugees in our local community.
- The Cares Committee plans to continue this tradition of giving into 2024 with more ways for our employees and members to support nonprofits in Clark County!

### Awards and Recognitions in 2023

CCCU is honored to receive these significant awards and recognitions in 2023 including:

- Winner of the State of NV Top Workplaces 2023 Award from the LV Review Journal and LV Business Press
- Received Forbes' Best-in-State Credit Union Award
- The Perfect Bite Podcast received a Diamond Award for E-Channel Marketing
- Named Nevada Advocate of the Year by the California/Nevada Credit Union League
- Recognized by the SBA as one of the Top 10 Nevada Small Business Lenders



### Member Services and Benefits Added in 2023

CCCU is always looking for new ways to serve our members and meet their needs. In 2023, we added some new services that give benefits to members at each stage of their life. Some of the new services and benefits added in 2023 include:

- CU Travel: Discounts for CCCU members on hotels, airfare and other travel costs
- T-Mobile: A member-only discount
- Medicare CU: Members who receive Medicare can look to CCCU to help

manage the experience and get the best coverage through an often-confusing process

- The Smart Start Scholarship was given out again to 10 Student Members
- Implementation of Enhanced ATM System – Activate Enterprise allowing Bill Mix and Tap Card
- Added Tap to Pay cards with Custom Card Designs
- Remodeled the Tenaya Branch for better member service and accessibility
- Distributed a 2023 Member Created Calendar – Take the Scenic Route



### Board of Directors

Doug Spring, Chair  
Ted Olivas, Vice Chair  
Debbie Conway  
Alise Haney  
Eric Jorgenson  
Michael Schramm  
Ed Zagalo

### Audit Committee

Sabrina Mercadante, Chair  
Marc Joseph  
Spencer Luth  
Steve McLean  
Curtis Myles

### Senior Management

Matt Kershaw, President/CEO  
Matt Becker, CTO  
Josh Haldeman, CLO  
Shannon Hiller, CMO  
Patricia Ochal, CFO  
Dave Upham, COO



**ASI** ACCOUNTS INSURED UP TO \$500,000 **ESI**  
American Share's primary insurance offers \$250,000 of coverage per account, not per individual, with no limit to the number of accounts held by a member. Excess Share Insurance provides up to an additional \$250,000 of insurance per account. This institution is not federally insured, and if the institution fails, the Federal Government does not guarantee that depositors will get back their money. By members' choice this institution is not federally insured.