

2022 Annual Report

# Member Focused



Clark County  
Credit Union

# President's Message

Thank you for being a member at Clark County Credit Union! Our members are at the center of our daily work – helping members realize their financial goals and dreams. This credit union-wide mission means offering protection, education, products and services that help improve your finances and your credit to ultimately help you get that new car, new house, retire comfortably or pay for school. Every member has a different financial goal, and ours is to help you reach yours.

Financial stability and planning is important to each of you in your own households, and it is critical to our team at CCCU as well. CCCU's financial strength can be seen in our clean audit findings, our solid financial statement and our growing loan portfolio.

In addition, your accounts are secure and protected by our private insurance provider, American Share Insurance (ASI). In fact, more than 98% of our members have structured their accounts to get the most protection possible from ASI, covering up to \$500,000 per account.

There has never been an account holder that has lost money in an ASI insured credit union. ASI is financially strong with reserves greater than their federally insured counterparts. We are proud to protect your funds with insurance based per account, not per person like federally-insured financial institutions. If needed, we can help you open the accounts needed to protect your accounts, especially those with balances over \$500,000.

With security and safety always in the forefront, we are also adding frictionless lending applications, pre-approved loan offers and easy to use products that also offer rewards and added benefits. For example, you can apply on our site for a consumer loan now with just your cell phone number and some basic information, or see what loan rates you are approved for, or invited to apply for. Additionally, our Card Rewards program lets you combine both debit and credit card points as well as pay with points right from your phone – it's designed to reward you for any way you prefer to spend.

I look forward to working with you in 2023 and continuing to advance the offerings and services that ultimately help you reach your financial goals!

Sincerely,



Matt Kershaw, President/CEO



# 71st Annual Meeting Minutes

April 21, 2022

The 71st Annual Meeting of Clark County Credit Union was called to order at 5:35 p.m., April 21, 2022 in the Clark County Credit Union board room at 2625 North Tenaya Way by Chairman Debbie Conway.

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

Chairman Conway introduced all Board members and Supervisory Committee members present.

Nominating committee member Mike Schramm announced that incumbents Eric Jorgenson, Debbie Conway, Doug Spring, and Ed Zagalo were elected to two-year terms on the board by acclamation since they ran unopposed in this year's election.

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 2021. Motion carried.

A motion was made and seconded to accept the officials' reports as written in the Annual Report. Motion carried.

Debbie Conway expressed her feelings of optimism for the Credit Union's future.

CEO and President of Clark County Credit Union, Mr. Kershaw, presented 2021 year in review for the Credit Union and the Credit Union's future.

The meeting was adjourned at 5:50 p.m.

# 72nd Annual Meeting Agenda

April 20, 2023  
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

Since 2003, I have served as a volunteer supervisory committee member, later a board member with Clark County Credit Union and now the Board Chair. During those twenty years, I have worked with the CCCU team to navigate many challenges including the Great Recession and the Pandemic, and yet I feel that 2022 was still a year filled with even more tumult and change. These changes could be felt in our homes, schools, community and places of worship. The world is not slowing down, but I want to take a minute to reflect on 2022 and all that we accomplished together.



In 2022, we gave back \$2.6 million in Bonus Dividends, hundreds of hours of volunteer time, scholarship funds for ten members enrolled in higher education, and financial knowledge and know-how to help members make the best financial decisions given each individual's situation. This is all done to support our ultimate mission of Helping our Members Realize their Financial Goals and Dreams, which coincides with the credit union movement's overall mission of People Helping People. It's good to be a credit union member!

Named as a Best Place to Work and recognized by Forbes as a Best-in-State Credit Union for 2022, 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 not one dollar of an American Share insured account has been lost, not one.

From our entire Board of Directors, we are blessed to serve you, our members. We feel strongly that CCCU members are receiving the financial education, products and services that will help you face the changes of the future head on. Thank you for the privilege of serving as your Board Chair.

Doug Spring,  
CCCU Board Chair

“Worked with Mrs. Wendy Santos for a high end auto loan and wow she was so amazing to work with! So patient and thorough. She went above and beyond to help me on multiple occasions to get my loan approved... Highly recommend her for any type of loan! Much aloha and mahalo to Mrs. Santos for all your help and amazing dedication!”

Kalae N.

Member Focused



Supervisory Committee Report

As your Supervisory Committee, we are committed to ensuring our Members that the operations of the 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, 2022. 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 2022.

Steve McLean,  
Chairman of the Supervisory Committee

“I truly love this credit union! No extra unneeded charges like other banks, and the people are the best! Especially working with Christine, she is always smiling and in a good mood.”

Inez M.

Loan Report

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

	2022	2021	2020
Auto New	\$ 81,269,330	\$ 54,679,262	\$ 45,386,297
Auto Used	\$ 235,501,440	\$ 210,884,764	\$ 210,189,151
Share Secured	\$ 1,301,583	\$ 1,012,087	\$ 863,149
Signature	\$ 5,365,183	\$ 4,811,710	\$ 5,499,771
Overdraft	\$ 910,405	\$ 801,776	\$ 809,424
Visa	\$ 16,093,450	\$ 14,822,441	\$ 15,535,484
Land	\$ 4,196,809	\$ 2,900,262	\$ 3,421,039
Mortgages	\$ 196,569,042	\$ 134,530,109	\$ 152,758,263
Home Construction	\$ 1,878,137	\$ 4,251,658	\$ 5,655,781
Commercial Loans	\$ 15,423,835	\$ 12,415,949	\$ 18,947,079
Commercial RE	\$ 184,366,154	\$ 175,892,497	\$ 133,867,922
Commercial Participation	\$ 30,184,181	\$ 8,715,162	\$ 4,554,615
Total	\$ 773,059,549	\$ 625,717,676	\$ 597,487,972

Matt Kershaw, President/CEO

Member Focused

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 condition as of December 31, 2022 and 2021, 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 present fairly, in all material respects, the financial position of the Credit Union as of December 31, 2022 and 2021, 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.

**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) 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 31, 2023, 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  
(formerly, BKD, LLP)  
Indianapolis, Indiana  
March 31, 2023

Assets	2022	2021	2020
Cash and cash equivalents	\$ 134,459,950	\$ 280,820,835	\$ 198,911,705
Investments			
Securities available for sale	\$ 183,566,435	\$ 197,395,099	\$ 175,146,630
Other	2,323,296	1,865,291	1,573,981
Federal Home Loan Bank (FHLB) stock	3,767,500	3,645,000	3,470,500
Loans to members, net of allowance of \$9,378,000 and \$7,814,076 and \$8,985,587	763,681,549	617,903,600	588,502,385
Loans held for sale	294,500	1,408,958	2,412,900
Accrued interest receivable	2,659,173	1,852,931	1,867,387
Premises and equipment	14,895,303	14,340,192	15,731,966
Share insurance deposits	13,635,842	11,761,840	9,667,895
Other assets	25,316,224	15,642,909	15,555,277
Total assets	\$ 1,144,599,772	\$ 1,146,636,655	\$ 1,012,840,626
Liabilities and Member’s Equity			
Liabilities			
Members’ share accounts	\$ 1,015,174,558	\$ 1,006,502,373	\$ 877,852,897
FHLB advances	0	0	5,000,000
Accrued expenses and other liabilities	14,700,252	10,546,465	9,247,754
Total liabilities	1,029,874,810	1,017,048,838	892,100,651
Members’ Equity			
Regular reserve	80,271,018	80,271,018	81,667,754
Undivided earnings	57,795,338	45,119,766	29,960,634
Accumulated other			
Comprehensive income (loss)	(23,341,394)	4,197,033	9,111,587
Total members’ equity	114,724,962	129,587,817	120,739,975
Total liabilities and members’ equity	\$ 1,144,599,772	\$ 1,146,636,655	\$ 1,012,840,626

Clark County Credit Union  
Consolidated Statement of Income  
as of December 31, 2020, 2021 and 2022

	2022	2021	2020
Interest Income			
Loans to members	\$ 31,691,565	\$ 28,856,686	\$ 29,631,335
Investments and interest bearing accounts	7,860,575	4,420,488	4,366,789
Total interest income	39,552,140	33,277,174	33,998,124
Interest Expense			
Members' share accounts	4,320,741	4,284,654	3,725,903
Borrowings	0	0	211,253
Total interest expense	4,320,741	4,284,654	3,937,156
Net Interest Income	35,231,399	28,992,520	30,060,968
Provision for Loan Losses	2,199,436	(299,289)	5,274,538
Net Interest Income After Provision for Loan Losses	33,031,963	29,291,809	24,786,430
Noninterest Income			
Service charges and fees	4,097,210	3,485,636	1,796,293
Interchange income	5,875,671	4,877,377	3,963,152
Other income	3,499,984	3,992,835	3,611,54
Gain on sale of loans	476,935	2,124,640	2,564,683
Total noninterest income	13,949,800	14,480,488	11,935,669
Noninterest Expense			
Compensation and benefits	18,028,877	14,620,960	15,028,665
Office operations	14,564,857	13,603,148	11,276,649
Office occupancy	1,205,811	1,199,271	1,290,279
Other expenses	506,646	586,522	780,827
Total Noninterest Expense	34,306,191	30,009,901	28,376,420
Net Income	\$ 12,675,572	\$ 13,762,396	\$ 8,345,679

cccu cares



“ Literally love this branch! All of the staff are wonderful and never give a mean look when I walk in 2-3 minutes before they close. They literally greet you with a smile and are willing to help you with anything. They have the best recommendations to invest or open up specific savings accounts to help start a college fund for my kids! Just a great branch to come to. ”

Marcos D.



Caring, Community, Compassion, and Unity – The primary principles that the CCCU Cares Committee upheld in 2022 as they continued to assist those in need in our neighborhood. CCCU employees from various departments continued to give back, logging a total of almost 150 volunteer hours in 2022.

Without the dedication of the CCCU employees, the committee would not have been successful. In total we have:

- Supported 20 local charities
- Raised \$9,870 in cash donations
- Helped 7,486 children and local community members



Member Focused

We can't wait to continue the credit union mission of People Helping People next year and beyond. Here are some notable events from 2022:

- Spread the Word Nevada – CCCU raised \$500 in cash donations and 19 boxes of physical books for ten local classrooms.
- Spread The Word Nevada – CCCU staff read to C.C. Ronnow's kindergarten through fifth-grade classes impacting over 280 students.
- Goodie 2 Shoes- Outfitted 440 students with new shoes and socks.
- Charlotte & Jerry Keller Elementary, C.T. Swell Elementary and Howard Wasden Elementary supported with a back-to-school supply drive.
- CCCU staff prepared 800 hygiene kits to Support Project Dot.
- Ronald McDonald House Charities- 60 employees participated in the Runnin' for the House 5k.
- Candlelighters Superhero 5k - Team CCCU raised \$2,240 for Candlelighters with 31 registrants!
- Three Square Food Bank & Serving Our Community- volunteers were able to prep 3,200 lunches.
- Olive Crest- employees collected 248 Children's pajamas as well as \$630 in cash donations.
- Santa Cops – staff worked with more than 275 kids who were each given a \$150 Walmart or Macy's gift card to go shopping for items like toys, clothes, shoes and even bikes!
- Happy Bonus Days promotion gave \$1,500 to three local charities, which were chosen by CCCU employees:

Safe Nest, Cure 4 the Kids and The Las Vegas Rescue Mission.



## Year in Review: 2022

Here are some of CCCU's key moments in 2022!

- Clark County Credit Union distributed \$2.4 million in Bonus Dividends to Members.
- Launched CCCU's award-winning podcast, The Perfect Bite.
- Awarded ten \$1,000 Smart Start Scholarships to CCCU member students towards their higher education.
- Celebrated National Nurses Week for the ninth year in a row.



TOP  
WORK  
PLACES  
2022

LAS VEGAS  
REVIEW-JOURNAL  
BUSINESS PRESS



- Announced the Home Now Mortgage Down Payment Assistance Program.
- Launched the newest and highest earning rewards credit card, the Infinity card.
- Received the Designation of Savings Excellence Award by a national savings program, America Saves Week.
- Nationally recognized in Forbes' annual Best-In-State Credit Union for 2022.
- Celebrated the grand re-opening of the Windmill branch with the Henderson Chamber of Commerce, CCCU members, KLUC FM's Chet Buchanan and the Las Vegas Lights FC mascot.
- Donated to local Title 1 schools, Charlotte & Jerry Keller Elementary, C.T. Swell Elementary and Howard Wasden Elementary for CCCU's fourth annual school supply drive.
- CCCU employees participated during the United Way's 7th Annual Day of Caring. Employees volunteered to Spread the Word Nevada, Project Dot and Bite of Reality.
- Selected as one of the Top Workplaces winners in 2022 by the Las Vegas Review-Journal and Business Press.
- Ranked third on the Top 10 Nevada Small Business Lenders list by the Small Business Administration.
- Partnered with Federal Home Loan Bank to award a \$27,000 Grant to Nevada Partnership for Homeless Youth.

Member Focused

### **Board of Directors**

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

### **Audit Committee**

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

### **Senior Management**

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



The friendliness and competence of CCCU team members make it stand out from other financial institutions. Our banker, John took the time to really understand the current stage of our business and helped put together a financing solution that was appropriate for our needs. He was always accessible to us to answer the million questions we had for our very first business loan. Additionally, being a part of a credit union allowed us to secure competitive interest rates and earn year-end dividends for our deposits.



Andy K, Slaters 50/50

