



GRASSLANDS

FEDERAL CREDIT UNION

Invested in Our Way of Life

2 0 2 2 A N N U A L R E P O R T

OUR MISSION:

As a financial cooperative, GFCU is dedicated to providing products, services and financial learning resources that contribute to the overall health, growth and security of our community and the Eastern Montana Prairie way of life. Our valued members support and contribute to our member-led organization by asking us how to get the most out of their credit union and sharing their ideas and feedback...which we see as the essence of being a cooperative.

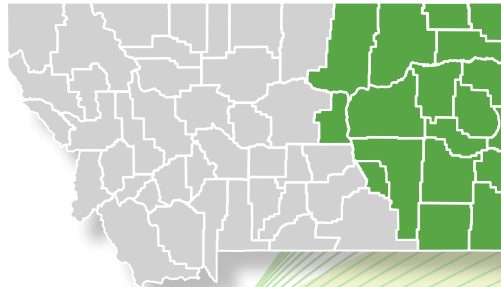
ELECTION:

Cole Hinnaland and **David Pawlowski** have been elected by acclamation to serve another term on the Grasslands Federal Credit Union Board of Directors. A ballot election will not be held and no nominations from the floor at the annual meeting will be taken since the number of nominees to the Board of Directors was equal to the number of positions filled.

2022 In Review from the Manager:

2022 continued to be another strong year for Grasslands Federal Credit Union. We kept our focus on providing the most competitive share and loan products, the latest in financial technology, and a commitment to great member service. Our membership continues to grow and expand into all parts of eastern Montana as we work to share the value of a member-owned financial cooperative with our neighbors on the prairie.

The Baker community gave our new branch (opened April 2022) a warm welcome and we look forward to future investment opportunities within our 18 county field of membership. Our net worth remains strong at 13.6%, our diversified loan portfolio continue to perform well, and we continue to offer some of the most competitive products in our regional market. We thank our membership for their continued support and encourage you to share with your family, friends and neighbors the difference that a member-owned financial cooperative can make.



Proudly serving Phillips, Valley, Roosevelt, Petroleum, Garfield, McCone, Richland, Dawson, Prairie, Daniels, Sheridan, Treasure, Powder River, Carter, Rosebud, Custer, Fallon, and Wibaux counties.



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Fraud: Fraud continues to run rampant in our communities and it's our duty to ensure members are aware of and have the strategies needed to combat fraud and avoid the loss and grief that comes with being a victim of financial scams. Some of the types of fraud to look out for are:

Lottery scams: Beware. If you're told to pay someone thousands of dollars ahead of time in order to receive a promised windfall, it's likely a scam!

Fake Check Scams: Fraudsters will send you fake checks and ask you to deposit them in your account and send them back a portion of the funds. By the time the check gets returned marked as "fictitious," there's a chance you've already sent the cash away in the form of a wire or in an envelope. Whenever you're asked to deposit a previously unknown check into your account, check with Grasslands first.

Romance Scams: Don't let love get you in trouble! There are many, many fraudsters in online dating apps and they are responsible for thousands of dollars in financial losses by preying on people's heartstrings.

Cash App Scams: Venmo is a popular cash app that people use to send money to friends and family. Beware, regardless of any reason, no matter how good it sounds, remember that fraudsters will ask you to send money to their account and make up stories designed to either frighten or entice you. Don't fall for their stories or threats!

Gift Card Scams: A scammer will ask you to go to a store that sells prepaid gift cards and ask you to purchase them and read them the numbers or send them the cards. They may have sent you a FAKE check that you are supposed to use to buy the funds.

Tech Support Scams: Someone calls you claiming to be from a well known tech company or a warning flashes on your computer. Either way, they tell you that your computer has a virus and they can fix it. You might give them your account number or they might steal it while "fixing" your computer. This is undoubtedly a scam and you've given up a lot of personal data. Take your computer to a known local in-person support service if you're having trouble. Do not ever share your data with an unknown source - they are out for themselves.



PHILANTHROPY and FINANCIAL COUNSELING:

Grasslands Credit Union continued our strong tradition of philanthropy and dedication to our communities in 2022, giving out over \$90,000 in donations to local organizations, schools, and cultural events unique to our region. We work to support all generations in our contributions, from youth to senior citizens and everyone in between. Our staff members continue to be engaged with community events and organizations while serving in various capacities in volunteer organizations. Two of our staff members also earned their certifications in Credit Union Financial Counseling and look forward to providing their services to community members in the coming months.



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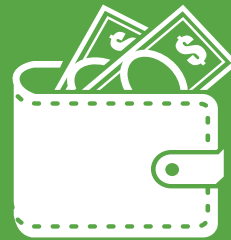
2022 at a Glance



MORTGAGE LOANS

Written in 2022:

\$5,419,038



CONSUMER LOANS

Written in 2022:

\$7,059,745



BUSINESS LOANS

Written in 2022:

\$34,743,757



NEW MEMBERS

Joined in 2022:

301

OVERALL LOAN GROWTH

from YE 2021 to YE 2022

29%

(\$14,378,347)

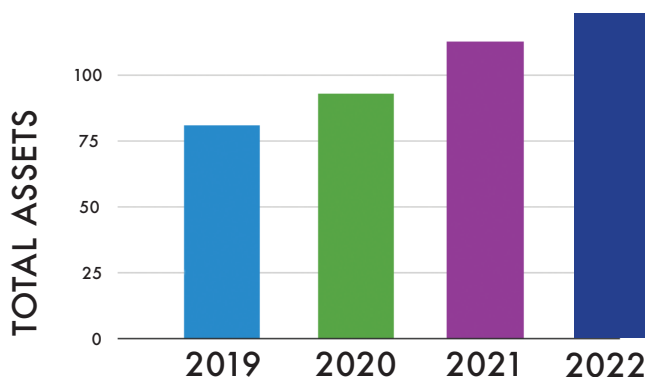




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ASSETS

Cash and Investments:	\$46,345,808
Loans:	\$64,051,272
Allowance for Loan Loss:	(\$561,294)
Non-Interest Bearing Assets:	\$6,541,128
Total Assets:	\$116,376,914

LIABILITIES

Borrowings:	\$47,227
Other Liabilities:	(\$1,174,700)
Member Shares:	\$101,651,523
Equity, Regular Reserves:	\$983,949
Equity, Undivided Earnings:	\$14,406,833
Equity, Net Income:	\$462,082
Total Liabilities & Shares:	\$116,376,914

(As of December 31, 2022)