



GRASSLANDS
FEDERAL CREDIT UNION

Invested in Our Way of Life

2023 ANNUAL REPORT

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 Notice:

David Barbula has 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.

Annual Membership Meeting

Our Annual Membership Meeting will be held on Wednesday, March 27th at the Circle County Market in Circle, MT. Lunch will be served beginning at noon and the business meeting will be at 1:00.

Community Support Initiatives:

We continue to fulfill our mission as a Community Development Financial Institution. Employees and Board of Directors members volunteer their time to a wide variety of organizations and hold many hats within our community. This display of commitment to community by our people, coupled with our philosophy of giving back, allows us to make significant contributions to enrich our communities. In 2023 alone, we directed over \$80,000 towards efforts to support non-profit organizations, emergency services, schools, cultural and historical events, Main Street business districts, and youth sports. The Board of Directors of Grasslands FCU has committed to giving back at least 5% of our net income to community support efforts, but we often surpass that as we identify the greatest needs.

New Technology and Services:

Grasslands Credit Union is working hard to meet our members in as many spectrums of the financial world as possible. We still invest in people to offer personalized and prompt service while also meeting the demands of the 21st century through investments in technology. These additions to our service line-up make interacting with us more efficient and simple. We have many members who have adopted the following methods of modern banking:

- ▶ A secure text messaging platform to communicate with us (try it out by texting 406-485-2288).
- ▶ Instant Issue Debit cards available in our offices.
- ▶ Online Loan and Membership Application services with electronic document signing.
- ▶ Our Mobile App which is available on the Apple and Google Play stores and allows you to remotely deposit checks with a few taps on your phone and check balances anytime, anywhere.
- ▶ iPay online bill payment service available on our online and mobile banking offerings (it's FREE and we mail the check for FREE!);
- ▶ A New Website and A New Online Banking experience arriving later in 2024.



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BALANCE SHEET

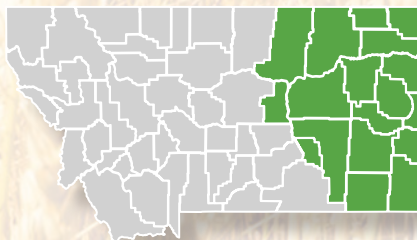
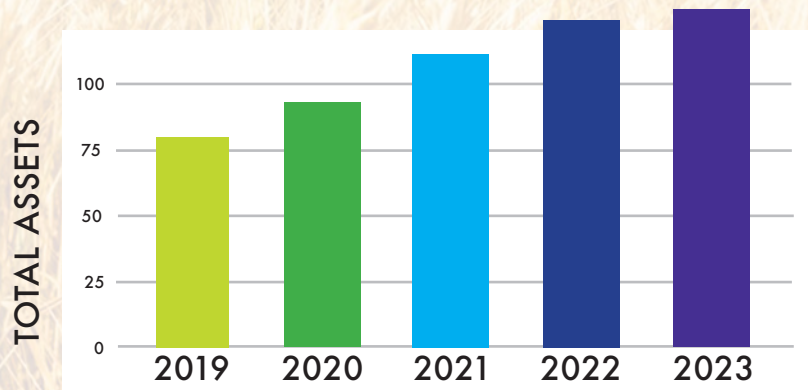
Assets

Cash and Investments:	\$38,794,370
Loans:	\$72,335,182
Allowance for Loan Loss:	(\$502,025)
Non-Interest Bearing Assets:	\$6,566,148
Total Assets:	\$117,193,675

Liabilities

Borrowings:	\$2,724,673
Other Liabilities:	(\$46,874)
Member Shares:	\$98,249,701
Equity, Regular Reserves:	\$983,949
Equity, Undivided Earnings:	\$14,868,915
Equity, Net Income:	\$413,311
Total Liabilities & Shares:	\$117,193,675

(As of December 31, 2023)



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