

  
**GECU**<sup>®</sup>  
WE'RE WITH YOU



  
**GECU**<sup>®</sup>  
**2021**  
ANNUAL REPORT







*"The greatness of a community is most accurately measured by the compassionate actions of its members."* – **CORETTA SCOTT KING**





# TABLE OF CONTENTS

WE ALL HAVE A STORY	2	AUDIT COMMITTEE REPORT	14
MANAGEMENT TEAM AND BOARD OF DIRECTORS	4	CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION	16
PRESIDENT AND CEO AND CHAIRMAN'S MESSAGE	6	CONSOLIDATED STATEMENTS OF INCOME	17
STRONGER TOGETHER	8	SERVICES	18
YEAR-END 2021	10	LOCATIONS	19
COMMUNITY IMPACT STATEMENTS	12		





"I've been a lifelong member in good standing for well over 55, possibly 60 years. GECU continues to be a great financial and community partner for the greater good of El Paso. While many restaurants applied to major named banks for the PPP loans, we instinctively knew where to apply: GECU! You have always had our back and continue to do so. We survived the initial COVID crisis due to GECU's partnership with our L & J Café. We have been an integral and vital fabric of our beloved El Paso community for the past 94 years, four generations strong. We look forward to our centennial celebration soon. Thank you GECU!"

— Leo Duran, L & J Café

# WE ALL HAVE A STORY







# MANAGEMENT TEAM

**Crystal Long** — PRESIDENT & CEO

**Hazel Kennedy** — EXECUTIVE VP – CHIEF LENDING OFFICER\*

**Alex Rascón** — EXECUTIVE VP – CHIEF FINANCIAL OFFICER\*

**Ceci Davila** — SVP – CHIEF EXPERIENCE & OPERATIONS OFFICER

**Teresa Montoya** — SVP – CHIEF MARKETING OFFICER

**Fernando Ortega** — SVP – CHIEF INFORMATION OFFICER

**Darlene Palmore** — SVP – CHIEF COMPLIANCE OFFICER

**Chris Tompkins** — SVP – CHIEF COMMERCIAL SERVICES OFFICER

**Aida Arce** — VICE PRESIDENT  
– PROJECT MANAGEMENT OFFICE

**Robert Eckhart** — VICE PRESIDENT  
– INFORMATION SECURITY

**Antonio Flores Guerrero** — VICE PRESIDENT  
– INFORMATION SYSTEMS

**Lettie Ramos** — VICE PRESIDENT – MORTGAGE

**Michelle Rodriguez** — VICE PRESIDENT  
– TRAINING & TALENT DEVELOPMENT

**Mike Sarabia** — VICE PRESIDENT  
– INTERNAL AUDIT

**Ray Stallings** — VICE PRESIDENT  
– INFORMATION TECHNOLOGY

**Jeff Thomas** — VICE PRESIDENT  
– BUSINESS INTELLIGENCE

**Jacque Valdez** — VICE PRESIDENT  
– BRANCH OPERATIONS

**Daniel Vasquez** — VICE PRESIDENT  
– CONSUMER LENDING

**Young Vasquez** — VICE PRESIDENT  
– HUMAN RESOURCES

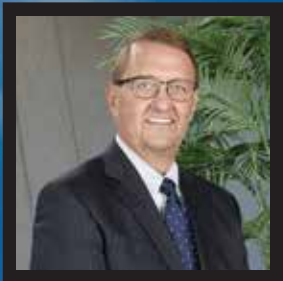
**Steve Wantuck** — VICE PRESIDENT  
– UNDERWRITING & DEALER SERVICE

**Amanda M. Williams** — VICE PRESIDENT  
– PAYMENT & REMOTE SERVICES

**Enrique Zaragoza** — VICE PRESIDENT  
– COMMUNICATION

# BOARD OF DIRECTORS

EXPIRATION OF TERMS



**GREGORY J. WATTERS**  
Chairman of the Board  
April 2024



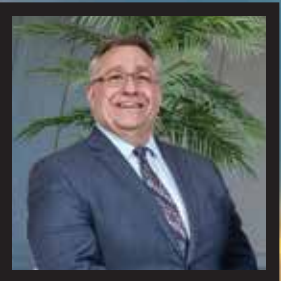
**JOSE QUIÑONEZ**  
Vice Chairman  
April 2024



**GUADALUPE GINER**  
Secretary/Treasurer  
April 2022



**DR. TERESA QUEZADA**  
April 2022



**JOHN RUNKLES**  
April 2023



**RICARDO SOTO**  
April 2023



**GRACE VAUGHN**  
April 2023



**HANS SASSENFELD**  
Advisory Director



**ABRAHAM VALENZUELA**  
Advisory Director



**MICHELLE GARCIA**  
Advisory Director

Board of Directors, Advisory Directors and Committee Members are paid a nominal fee of \$25 for attending the Annual Membership Meeting, the monthly Board meetings and periodic meetings of duly formed committees as authorized by TAC Rule §91.502. For 2021, a total of \$5,100 was paid to Board Members, Advisory Directors and Committee Members. Totals are calculated by the total number of meetings held throughout the year and the directors' attendance of the meeting. For 2022, the estimated total to be paid to Board Members, Advisory Directors, and Committee Members is \$4,450.

\*Indicates a change in position as of December 31, 2021.



# PRESIDENT AND CEO AND CHAIRMAN'S MESSAGE

HONORED TO BE YOUR CREDIT UNION

For almost 90 years, GECU has supported our members and has become part of the fabric of the El Paso community. Together, we believe we've had a meaningful impact that has helped elevate the lives of members and their families. We kept our doors open throughout the pandemic while we assisted with SBA PPP Loan Forgiveness, loan extensions, and much more — all while keeping you informed about payments from the federal government.

We believe that our mission is to provide families with the tools and opportunities to build wealth through saving to create financial stability for the future. Members have taken full advantage of financial education, online and in person, through social media, news segments, and one-on-one consultations with our financial professionals.

Together with our community partners, we filed a record-breaking 10,482 tax returns free of charge and helped bring in more than \$19.5 million dollars in tax refunds and more than \$7.5 million in Earned Income Tax Credits in 2021. We are so grateful to the students and volunteers that collectively made this possible.

GECU also believes that community centers like Mi Comunidad Center play a vital role in promoting overall health, well-being and economic empowerment to

neighborhoods of modest means. Our center offers a monthly food pantry that served more than 112,000 meals in 2021, after-school tutoring, ESL classes, financial education and more. Meeting basic needs empowers our community to learn about and to pursue a stronger financial future.

In 2021, GECU came together with UTEP and other local partners to start its very first Banking Academy. The program is designed to provide students with the skills necessary to start a career right here in El Paso. We are proud to partner with UTEP and look forward to seeing how the academy opens doors for our graduates.

We also saw an opportunity to help aspiring students interested in the oral health care profession. The GECU Foundation was proud to award three four-year scholarships to students from our community to attend the Texas Tech Woody L. Hunt School of Dental Medicine. The dental school is the first to open in Texas in more than 50 years and is the first one on the U.S.–Mexico border. This is not only an opportunity to address the shortage of dentists in the area — it's an opportunity to empower health care professionals, researchers and educators of tomorrow.

Both the Chairman and CEO want you to know that your credit union is safe and sound! We want to thank all of our members who believe in the credit union philosophy of *people helping people* for your continued trust and support.

We're with you, El Paso.

*Gregory Watters*

Gregory J. Watters  
Chairman of the Board

*Crystal Long*

Crystal Long  
GECU President & CEO

There were no changes to the bylaws in 2021.





# STRONGER TOGETHER



“After a PPP application with one of the SBA recommended partners became a complicated and frustrating process, we turned to GECU, and we could not have been happier with the results. After submitting our application, we heard back from a GECU representative the very next day with additional information and instructions. It was very refreshing to find someone actively trying to help. The process only took a few days from start to finish. Receiving the critical PPP funding helped Americas Hotel to operate and retain full employment. Thank you GECU!”

— (Rick) Rakesh Bhakta, Americas Hotel



The [El Paso Locomotive FC Youth Soccer] coaches have helped me develop a new style of play and view the game differently. I have also developed more discipline and concentration on the field. Thankfully, I have gotten the chance to travel and play some games with the [El Paso Locomotive FC] team alongside great players and coaches. This program has made me closer with my teammates and it has also taught me to take risks because it helps you learn to handle mistakes, learning from them and become the best version of yourself.

— Jaime (Jimmy) Villagomez Jr., three-year youth soccer participant

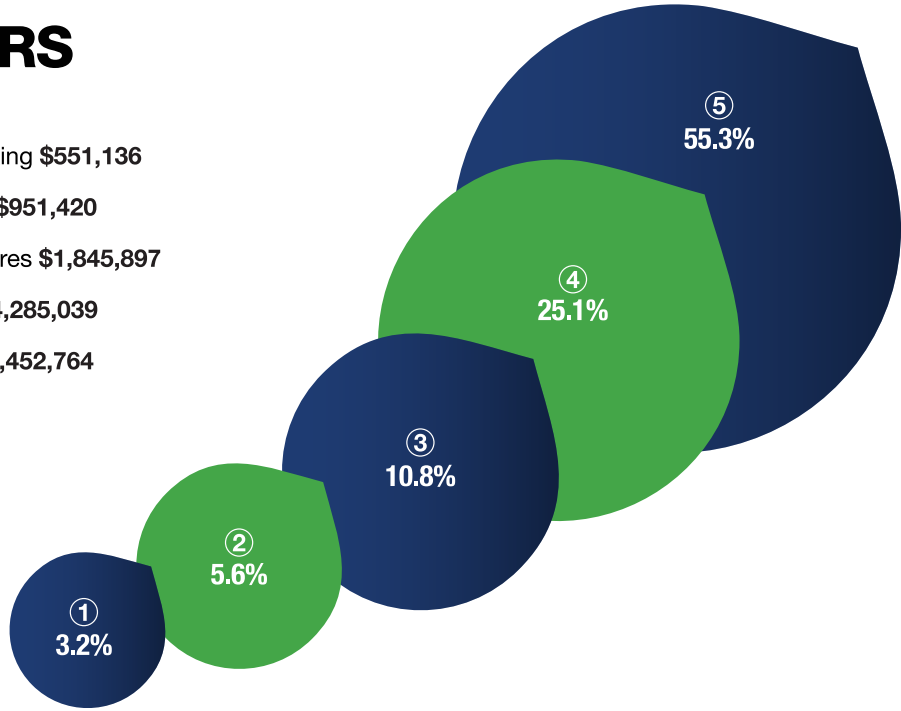




# RETURN TO MEMBERS

YEAR-END 2021

- ① Interest — Checking \$551,136
- ② Interest — MMA \$951,420
- ③ Dividends — Shares \$1,845,897
- ④ Interest — IRA \$4,285,039
- ⑤ Interest — CD \$9,452,764



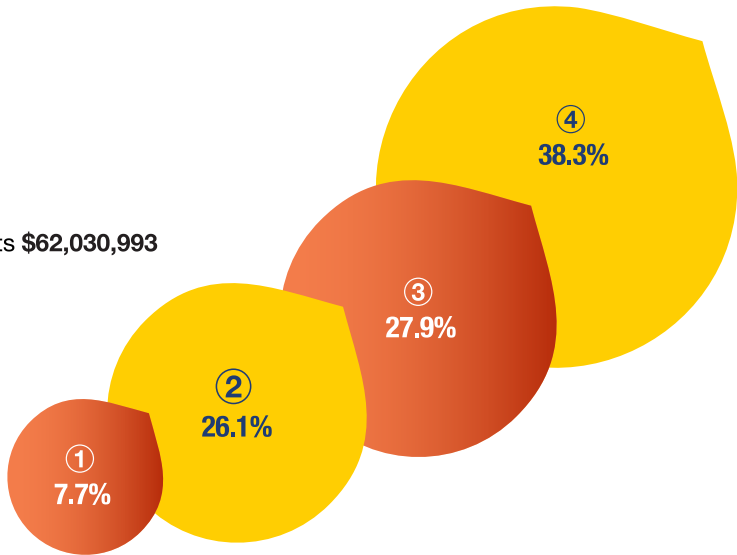
TOTAL RETURN TO MEMBERS:  
**\$17,086,256**

TOTAL DISTRIBUTION OF EARNINGS:  
**\$222,114,764**

# DISTRIBUTION OF EARNINGS

YEAR-END 2021

- ① Return to Members \$17,086,256
- ② Reserves \$57,915,681
- ③ Employee Compensation & Benefits \$62,030,993
- ④ Operating Expenses \$85,081,834

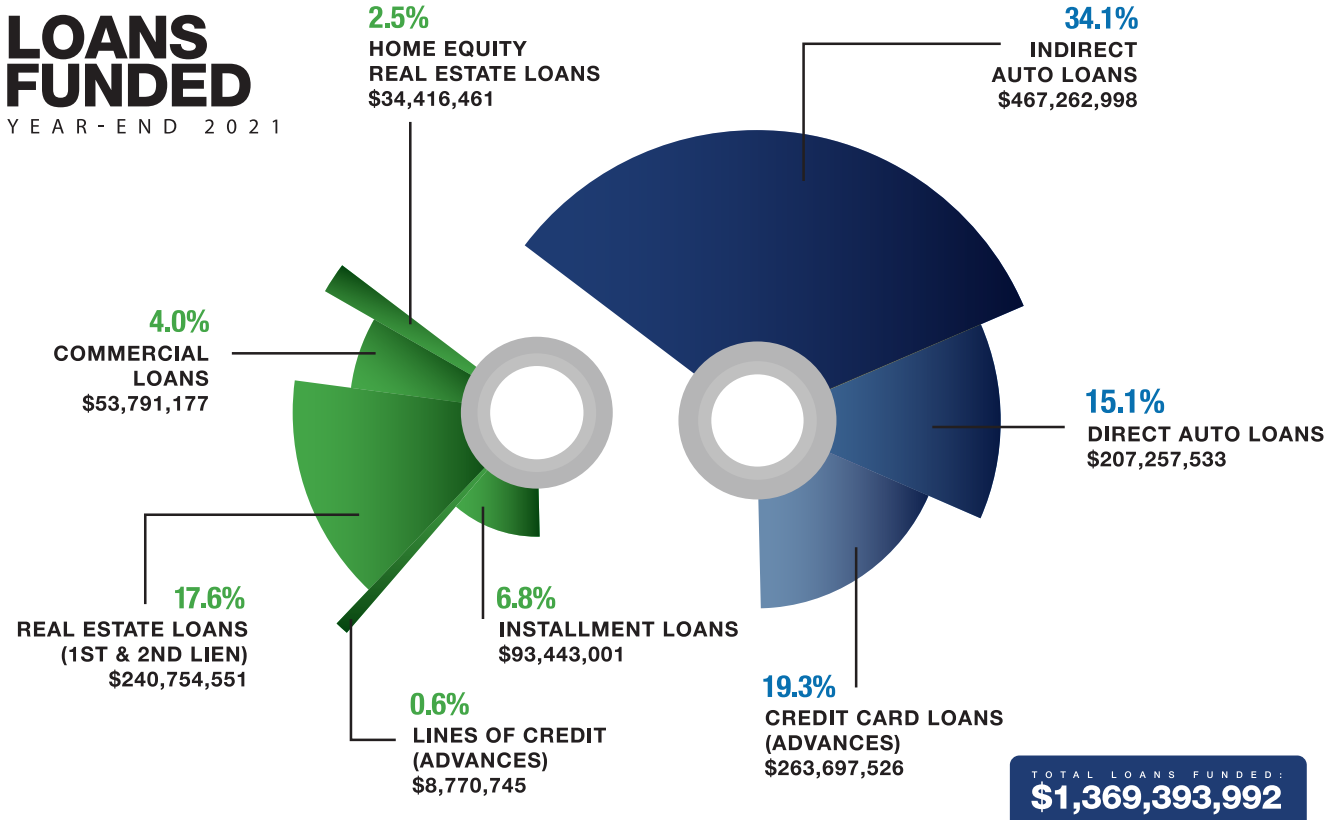


# HERE TO HELP LIGHT YOUR PATH



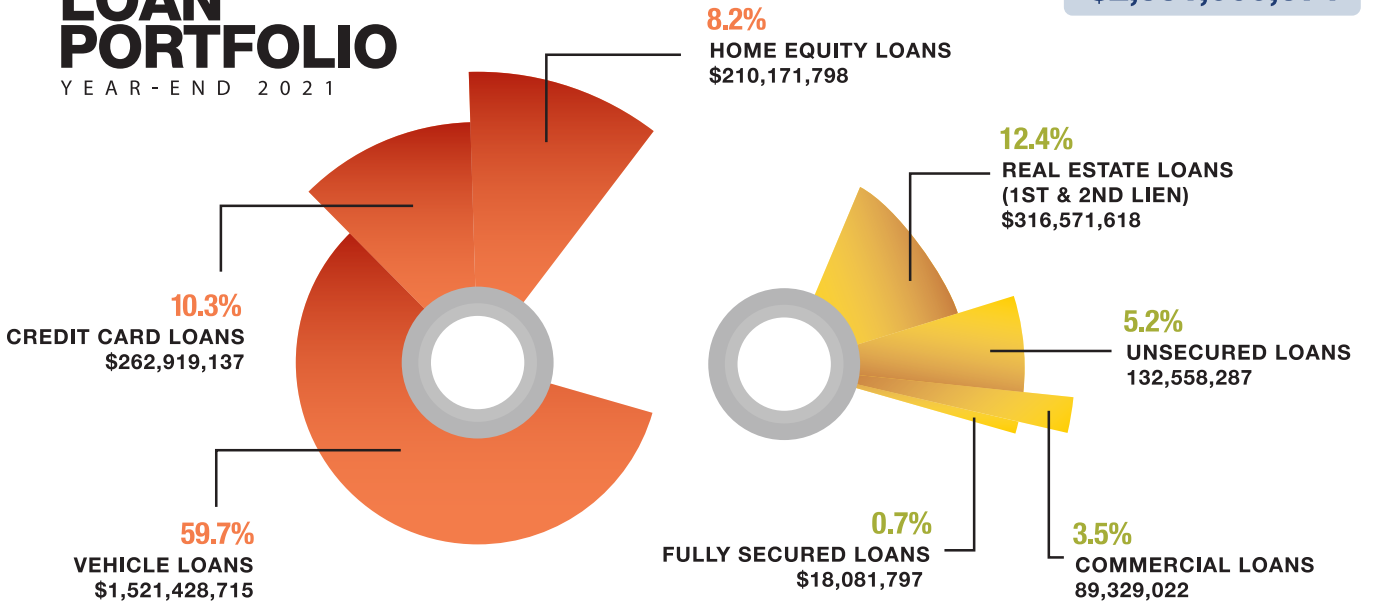
# LOANS FUNDED

YEAR-END 2021



# LOAN PORTFOLIO

YEAR-END 2021





# COMMUNITY IMPACT STATEMENTS 2021

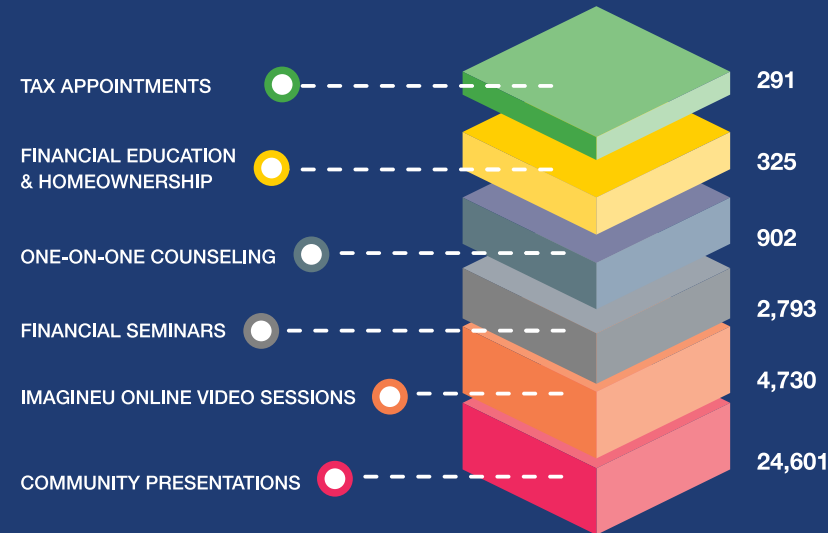
THANK YOU TO OUR EMPLOYEES, MEMBERS, VOLUNTEERS AND COMMUNITY PARTNERSHIPS FOR COMING TOGETHER TO ELEVATE OUR COMMUNITY.



**409,696**

MEMBERS-STRONG  
as of December 31, 2021.

## FINANCIAL LITERACY OUTREACH



TOTAL PEOPLE REACHED  
**33,642**

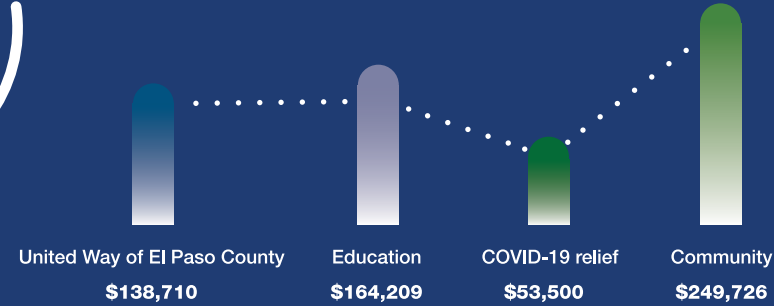


More than

**\$606,000**

in philanthropic giving

**12%**  
OF DONATIONS  
CAME FROM  
EMPLOYEE  
CONTRIBUTIONS



GECU employee volunteer hours: **6,150**

## VITA TAX ASSISTANCE

free **TAX** assist

**10,482**

TOTAL TAX  
RETURNS FILED

\$7.56 MILLION IN EARNED INCOME CREDIT.  
\$19.57 MILLION IN TAX REFUNDS FREE OF CHARGE.  
OUR COMMUNITY SAVED MORE THAN \$3.14  
MILLION IN TAX-PREPARATION FEES.



**112,202**  
**MEALS**



PROVIDED TO  
LOCAL FAMILIES



PAYCHECK  
PROTECTION  
PROGRAM

TOTAL NEW LOANS PROCESSED — **646**

TOTAL LOAN AMOUNT — **\$20.18 million**

LOAN FORGIVENESS  
APPLICATIONS PROCESSED — **979**

TOTAL AMOUNT FOR  
LOAN FORGIVENESS — **\$64.47 million**



STIMULUS  
PAYMENTS

PROCESSED MORE THAN  
**\$330 MILLION**  
IN TOTAL STIMULUS  
PAYMENTS

PROCESSED MORE THAN  
**\$76 MILLION**  
IN CHILD TAX CREDITS



BANKING  
ACADEMY

COMMITTED  
**\$250,000**  
OVER FIVE YEARS



Texas Tech Woody L. Hunt School of Dental Medicine

**\$323,000** for three **4-year**  
SCHOLARSHIPS



STUDENT BOARD  
OF DIRECTORS  
BY GECU

**35**  
STUDENTS

FROM 32 LOCAL  
HIGH SCHOOLS

## OFFICIAL CREDIT UNION



El Paso Chihuahuas



El Paso Locomotive FC



El Paso Locomotive FC  
Youth Soccer



UTEP Athletics



# AUDIT COMMITTEE REPORT

The Audit Committee is responsible for ensuring that there is appropriate oversight of GECU's required financial-reporting objectives and for ensuring that the established practices and procedures are sufficient to safeguard members' assets in accordance with the law.

The Audit Committee is assisted by GECU's Internal Audit Department, which conducts comprehensive internal audits throughout the year, ensuring that 1) accounting records and reports are prepared promptly and that they accurately reflect operations and results; 2) established internal controls are

effectively maintained and that they adequately protect the credit union, its assets, members, management and employees; and 3) each area of the credit union is carrying out the plans, policies and procedures for which it is responsible as directed by the Board of Directors.

The Audit Committee also oversees the annual comprehensive audit conducted by the independent certified public accounting firm of Doeren Mayhew. Their examination was conducted in accordance with generally accepted auditing standards (GAAS) in the United States of America and the standards applicable to financial audits contained in the Government Auditing Standards issued by the Comptroller General of the United States.

As a result of the internal and independent audits, the Audit Committee believes that the financial statements included in the 2021 Annual Report fairly present the financial condition of GECU for the year ending December 31, 2021.

We appreciate GECU's Board of Directors, management and staff for their cooperation.

*Ricardo Soto*

Ricardo Soto — Chairman  
Guadalupe Giner  
John Runkles  
Abraham Valenzuela

A full copy of GECU's 2021 financial statements may be obtained by contacting the office of Crystal Long, GECU President and CEO.





# CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

## DECEMBER 31, 2021 & 2020

<b>ASSETS</b>	<b>2021</b>	<b>2020</b>
Cash and cash equivalents	\$ 437,761,630	\$ 687,215,513
<b>Investment Securities:</b>		
Equity securities	55,209,389	45,433,311
Held-to-maturity	482,157,394	53,000,000
Available-for-sale debt securities	9,031,518	14,942,631
FHLB stock	16,797,800	8,497,600
Loans held-for-sale	13,565,859	5,882,878
Loans to members, net of allowance for loan losses	2,522,155,299	2,535,351,659
Accrued interest receivable	7,947,671	7,613,992
Property and equipment	72,586,296	78,865,199
NCUSIF deposit	30,013,092	26,077,124
Life insurance contracts	41,275,706	40,185,725
Split dollar deferred compensation plan	11,148,285	—
Other assets	23,727,571	19,899,402
<b>Total assets</b>	<b>\$ 3,723,377,510</b>	<b>\$ 3,522,965,034</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Liabilities:</b>		
Members' shares and savings accounts	\$ 3,217,253,802	\$ 3,022,014,311
Borrowed funds	70,772,921	123,785,609
Accrued expenses and other liabilities	29,367,775	28,975,213
<b>Total liabilities</b>	<b>\$ 3,317,394,498</b>	<b>\$ 3,174,775,133</b>
<b>Members' equity:</b>		
Regular reserves	16,834,261	16,834,261
Undivided earnings	388,911,488	330,995,807
Accumulated other comprehensive income (loss)	237,263	359,833
<b>Total members' equity</b>	<b>\$ 405,983,012</b>	<b>\$ 348,189,901</b>
<b>Total liabilities and members' equity</b>	<b>\$ 3,723,377,510</b>	<b>\$ 3,522,965,034</b>

Insured by NCUA.



# CONSOLIDATED STATEMENTS OF INCOME

## DECEMBER 31, 2021 & 2020

	<b>2021</b>	<b>2020</b>
<b>Interest income:</b>		
Loans receivable	\$ 139,483,788	\$ 148,530,427
Investment securities	2,757,282	1,422,017
<b>Total interest income</b>	<b>142,241,070</b>	<b>149,952,444</b>
<b>Interest expense:</b>		
Members' shares and savings accounts	17,086,254	24,090,559
Interest on borrowed funds	1,712,073	2,157,619
<b>Total interest expense</b>	<b>18,798,327</b>	<b>26,248,178</b>
<b>Net interest income</b>	<b>123,442,743</b>	<b>123,704,266</b>
<b>Provision for loan losses</b>	<b>645,935</b>	<b>33,572,155</b>
<b>Net interest income after provision for loan losses</b>	<b>122,796,808</b>	<b>90,132,111</b>
<b>Non-interest income:</b>		
Gains on sale of loans	4,865,408	11,060,901
Net gain on equity securities	1,940,539	2,299,951
Other income	1,956,737	1,607,564
Fees and charges and other operating income	71,111,008	59,352,263
<b>Total non-interest income</b>	<b>79,873,692</b>	<b>74,320,679</b>
<b>Non-interest expenses:</b>		
Compensation and benefits	62,030,993	58,987,430
Occupancy	10,170,459	9,871,034
Office operations	62,776,739	60,138,931
Other operating expenses	9,776,628	12,256,401
<b>Total non-interest expenses</b>	<b>144,754,819</b>	<b>141,253,796</b>
<b>Net income</b>	<b>\$ 57,915,681</b>	<b>\$ 23,198,994</b>



# SERVICES



Bump-up Certificates of Deposit  
Business Checking Accounts  
Certificates of Deposit  
Christmas Club Accounts  
Credit Builder Certificates of Deposit  
Individual Retirement Accounts (IRAs)  
No Excuse IRA Certificates of Deposit  
GECU Miners Kids Club Youth Savings Accounts  
Money Market Accounts  
Personal Checking Accounts  
Second Chance Checking Accounts  
Share (savings) Accounts  
Youth Accounts



Business Loans  
Credit Builder Loans  
GECU Empowerment® Credit Card  
GECU Fast Cash™  
GECU Rewards® Credit Card  
Home Equity Loans  
Home Improvement Loans  
Home Mortgage Loans  
Lines of Credit  
New and Used Auto Loans  
Personal Loans  
SBA Paycheck Protection Program



ATMs and Real-time Deposit-taking ATMs  
Audio-response Phone System (24-hour account information)  
Automatic Transfers (between GECU accounts)  
Business Cash-management System  
Chip-enabled Credit and Debit Cards  
Community Boardrooms  
Direct Deposits  
Domestic Wire Transfers  
Drive-up Personal Tellers  
Electronic Receipts  
GECU Contact Center  
GECU Email and GECU Chat  
GECU Live  
GECU Loan Center  
GECU Mascot Dru Blue  
GECU Mobile Banking

Account balances and transfers  
ATM locator  
Bill Pay  
Mobile loan applications  
Mobile registration  
Mobile Touch ID  
Mobile wallet  
Real-time mobile deposits  
Zelle®

GECU Online Banking — **gecu.com**  
Account balances and transfers  
Bill Pay  
eSignature service  
eStatements  
GECU Money Management  
Online loan applications  
Online skip-a-payment  
Self-service pay channels  
Text messaging and account fraud alerts

ImagineU — Online Education Videos  
Instant-issue Credit and Debit Cards  
Overdraft Privilege  
Safe Deposit Boxes  
TalkBox  
Welcome Home El Paso Down  
Payment Assistance



# LOCATIONS\*

**Airway & Edgemere**  
1245 Airway Boulevard (Drive-thru facility)

**Alameda & Ysleta**  
8936 Alameda Avenue

**Artcraft & Upper Valley**  
6101 Upper Valley Road

**Campbell & Mills**  
218 North Campbell Street, Suite 100

**Cohen & US-54**  
4521 Cohen Avenue

**Dyer & Diana**  
9435 Dyer Street

**Eastlake & Darrington**  
13750 Eastlake Boulevard

**Edgemere & Rich Beem**  
12801 Edgemere Boulevard, Building A

**El Paso Community College**  
Valle Verde Campus  
919 Hunter Drive, First Floor

**GECU Community Development**  
6801 Viscount Boulevard, Suite A

**GECU Investment and Trust Services\*\***  
7227 Viscount Boulevard

**GECU Mortgage at CareFree Town Center**  
1265 Joe Battle Boulevard, Suite B106

**Helen of Troy & Resler**  
7410 Helen of Troy Drive

**Lee Trevino & Vista Del Sol**  
1545 North Lee Trevino Drive

**Mesa & Doniphan**  
7955 North Mesa Street, Suite B

**Mesa & Mesa Hills**  
5710 North Mesa Street

**Montwood & Desert Sun**  
12400 Montwood Drive

**North Loop & Horizon Boulevard**  
10860 North Loop Drive

**Operations Center**  
1225 Airway Boulevard

**Oregon & University**  
2208 North Oregon Street

**Piedras & Yandell**  
716 North Piedras Street

**Rojas & Zaragoza**  
11987 Rojas Drive

**Sean Haggerty & Marcus Uribe**  
11400 Sean Haggerty Drive,  
Building D, Suite 401

**Transmountain & Dyer**  
5645 Transmountain Road (Drive-thru facility)

**Trawood & George Dieter**  
3037 Trawood Drive (Drive-thru facility)

**Viscount & Airway**  
7227 Viscount Boulevard

**Vista Del Sol & Yarbrough**  
10425 Vista Del Sol Drive

**Yarbrough & North Loop**  
429 Yarbrough Drive

**MAILING ADDRESS**  
PO Box 20998  
El Paso, Texas 79998-0998

**TELEPHONE NUMBERS**  
**All Offices**  
915.778.9221  
1.800.772.4328

**GECU Contact Center**  
915.778.9221  
1.800.772.4328

**WEB ADDRESS**  
**gecu.com**

\*Services and locations as of December 31, 2021. For an up-to-date listing of locations, please visit [gecu.com](http://gecu.com).  
\*\*Representatives are registered, securities sold, advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor, which is not an affiliate of the credit union. CBSI is under contract with the financial institution to make securities available to members. Trust services available through Members Trust Company, a federal thrift regulated by the Office of the Comptroller of the Currency. **Not NCUA/NCUSIF/FDIC insured, May Lose Value, No Financial Institution Guarantee. Not a deposit of any financial institution.** Trust and investment products are not federally insured, are not obligations of or guaranteed by the credit union or any affiliated entity, and involve investment risks, including the possible loss of principal.

This is for informational purposes only and is not intended to provide legal or tax advice regarding your situation. For legal or tax advice, please consult your attorney and/or accountant. Trust and investment products are not federally insured, are not obligations of or guaranteed by the credit union or any affiliated entity, and involve investment risks, including the possible loss of principal.