

2022 Annual Report





Through the years

It has been an honor to serve our community for 90 years and we look forward to another 90 years of uplifting families.

- 30s** A young boy gets ready for the El Paso Soap Box Derby.
- 40s** A local GECU-sponsored Little League Baseball team.
- 50s** Former President/CEO R.C. Morgan and a GECU employee.
- 60s** Building one of our first branches.
- 70s** Groundbreaking event for a Northeast El Paso location.
- 80s** GECU employees in a Northeast drive-thru location.
- 90s** Children’s Miracle Network check presentation.
- 00s** Credit Union Excellence Service Team (CUEST) rally.
- 10s** GECU President and CEO and board members with former UTEP President at a UTEP Football game.
- 20s** GECU President and CEO with GECU Foundation Executive Director and board member celebrating four-year scholarship donation.

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Looking Ahead



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 2025



DR. TERESA QUEZADA
April 2025



JOHN RUNKLES
April 2023



RICARDO SOTO
April 2023



GRACE VAUGHN
April 2023



HANS SASSENFELD
Associate Director



ABRAHAM VALENZUELA
Associate Director

Management Team

- Crystal Long** — President & CEO
- Hazel Kennedy** — Executive VP – Chief Lending Officer
- Alex Rascón** — Executive VP – Chief Financial Officer
- Aida Arce** — Sr. VP – Project Management Office*
- Nicole Bradford** — Sr. VP – Compliance*
- Ceci Davila** — Sr. VP – Chief Experience & Operations Officer*
- Teresa Montoya** — Sr. VP – Chief Marketing Officer
- Fernando Ortega** — Sr. VP – Chief Information Officer
- Lettie Ramos** — Sr. VP – Mortgage*
- Mike Sarabia** — Sr. VP – Internal Audit*
- Chris Tompkins** — Sr. VP – Chief Commercial Services Officer
- Jacque Valdez** — Sr. VP – Operations & Member Experience*

*Indicates a change in position as of December 31, 2022.

Chairman of the Board and President and CEO's Message

Our journey began in 1932 during the Great Depression when a group of civil service employees identified an urgent need — they came together and volunteered their time to bring their fellow neighbors essential financial services from the back of a bicycle. Since our humble beginnings, the dedication to our *people helping people* philosophy and to our spirit of service has been unwavering.

You, our members, made it possible to accomplish many important milestones over the years. In 1995, we became a community-chartered credit union and opened our doors to all of El Paso. In 2021, we had the vision of expanding our influence to help even more people beyond the El Paso area. With your support, we were able to become a federally chartered credit union through a democratic, majority vote of the membership. This affirmative vote makes it possible to serve communities outside of the El Paso area with that same *people helping people* philosophy. Your advocacy for GECU resulted in the prestigious honor of becoming Forbes Magazine's best credit union in Texas! This, alongside a visionary board of directors and staff of more than 900 employees, is what made these achievements a reality.

Last year marked an incredible year for making a positive impact on the El Paso community. Your generosity, together with the collective efforts of others, resulted in \$665,000 in donations to the GECU Foundation. This philanthropic arm of GECU supports many organizations who share our passion for elevating this community through scholarships, and health and financial-wellness initiatives.

GECU is committed to making your experiences convenient, seamless and available to you when the need arises! Our newly redesigned **gecu.com** is a reflection of our commitment to continuous improvement and your desire for an enhanced digital presence. There, you'll find guidance for your own personal journey to financial wellness, along with the tools and resources needed to open a new account, to purchase a home or to buy a new car.

Your deposits are what funds someone's dream of a college education, expanding a business initiative, or purchasing reliable transportation. You are *vital* to this *people helping people* movement and we are grateful for the trust and loyalty you've placed in GECU.

Crystal Long

Crystal Long
GECU President & CEO



Gregory Watters

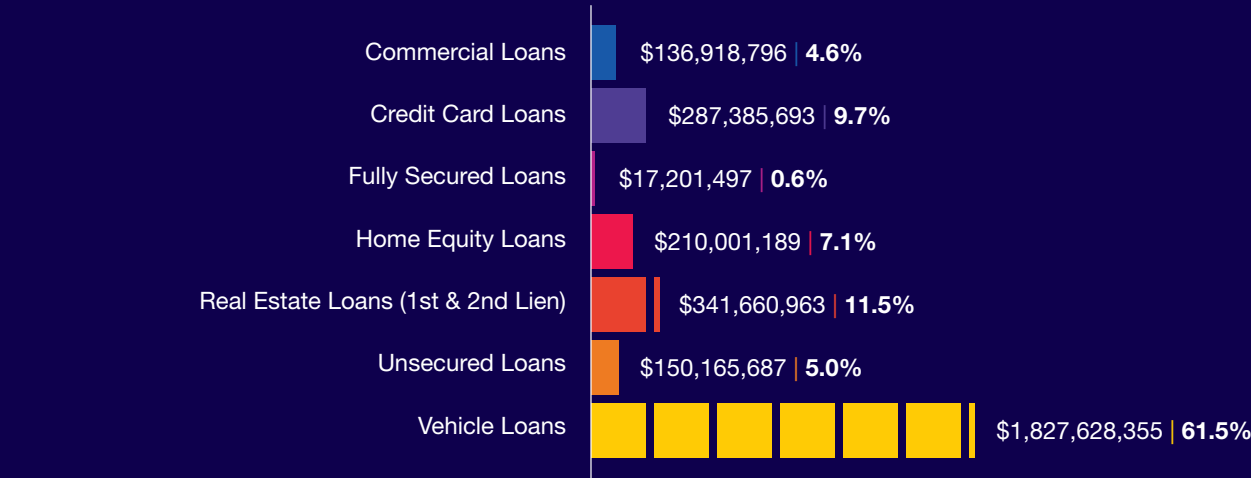
Gregory J. Watters
Chairman of the Board



Year-end 2022

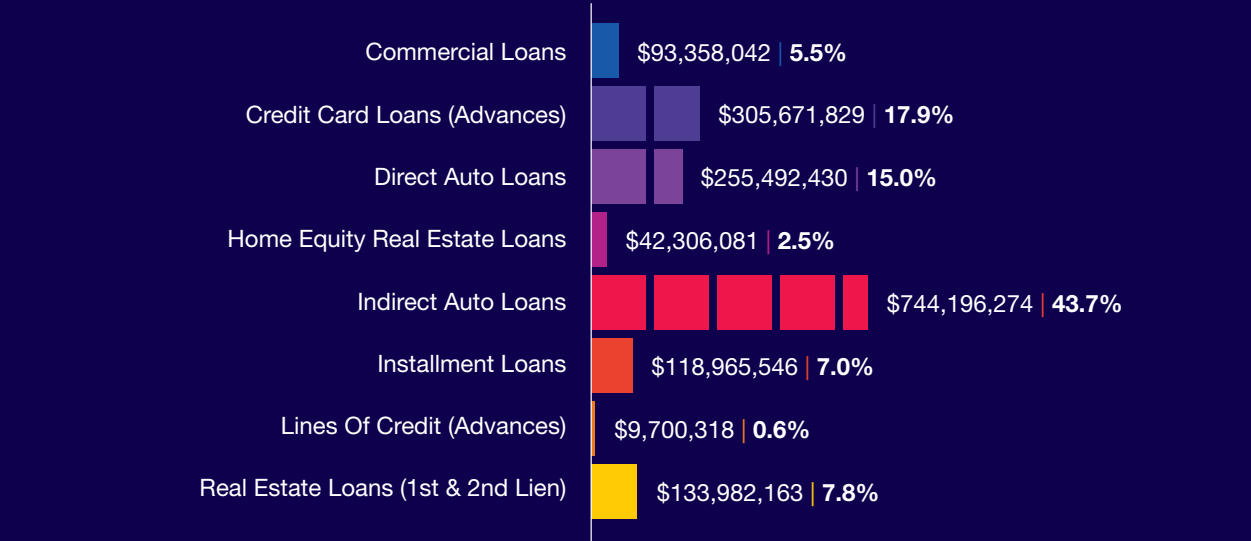
Loan Portfolio

\$2,970,962,180 in 2022



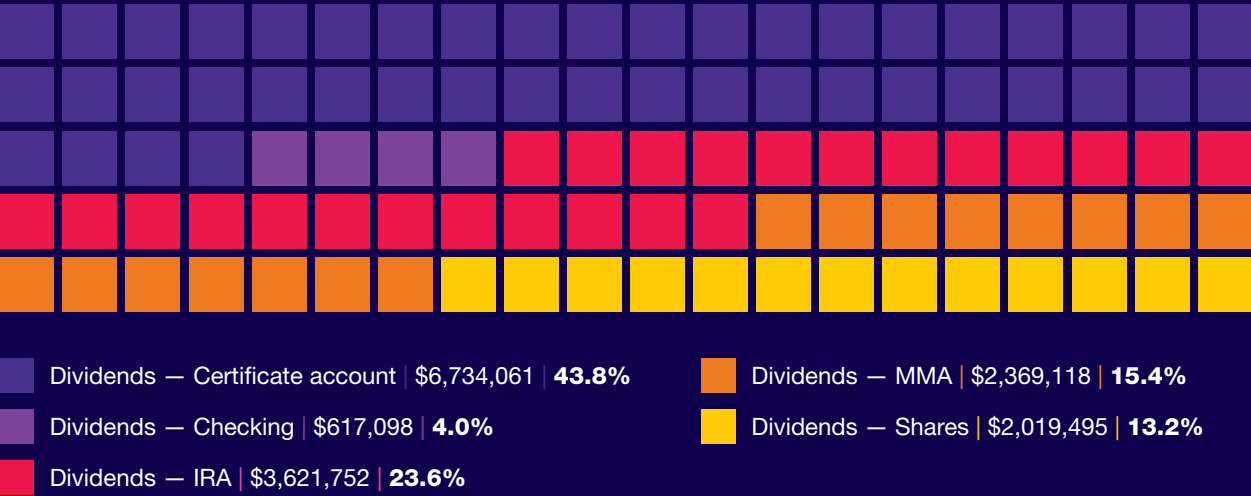
Loans Funded

\$1,703,672,683 in 2022



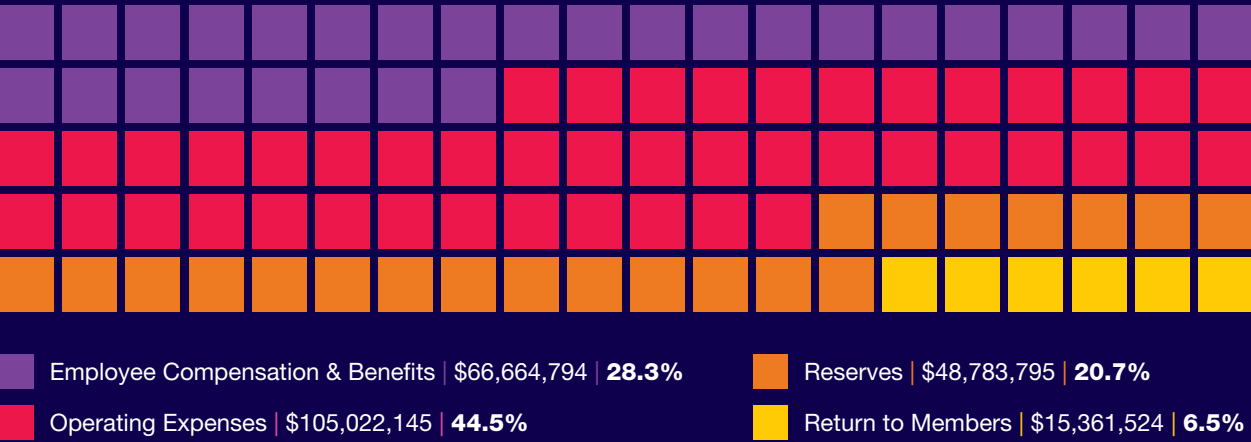
Return to Members

\$15,361,524 in 2022



Distribution of Earnings

\$235,832,258 in 2022



Supervisory Committee Report

The Supervisory 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 Supervisory 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 Supervisory 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 Supervisory Committee believes that the financial statements included in the 2022 Annual Report fairly present the financial condition of GECU for the year ending December 31, 2022.

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

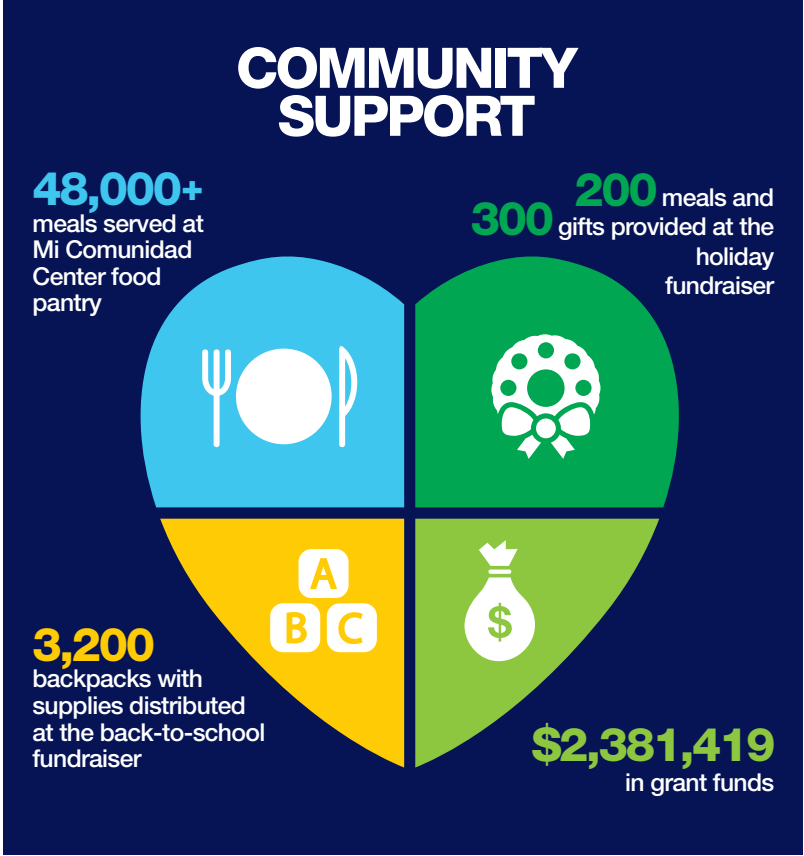
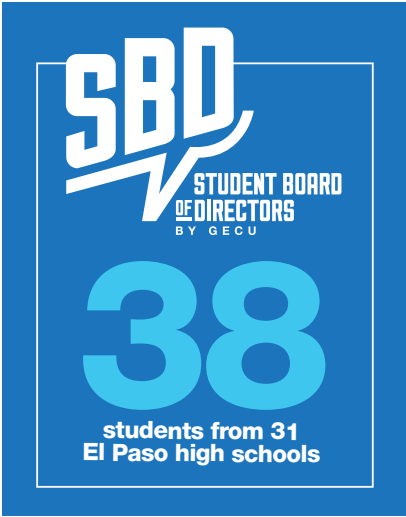
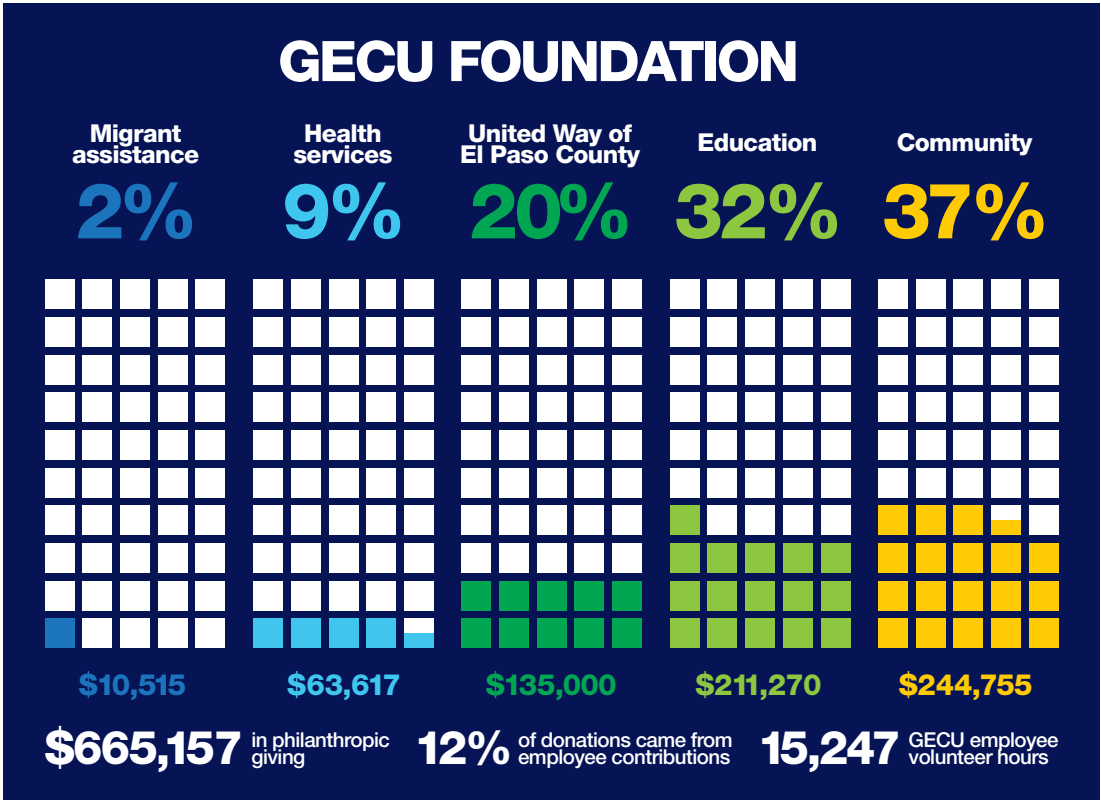
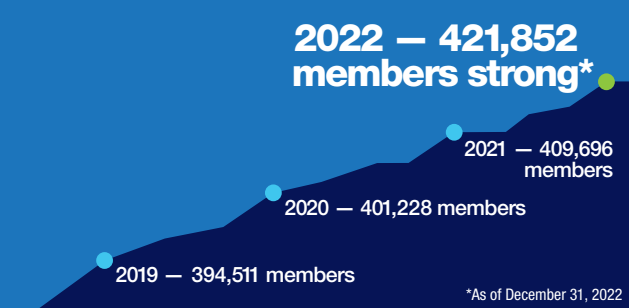
Ricardo Soto
Chairman

Ricardo Soto — Chairman
Melisa Guevara
Michael White



Community Impact Statements

We would not be able to help so many people without the help of our members, employees, volunteers and community partnerships — thank you for everything that you do!



#RiseUp915

UTEP SUPPORT

GECU TERRACE

GECU provided 5,900 tickets to employees, community organizations and military members in support of UTEP's initiative to fill the Sun Bowl Stadium for a UTEP football game.

UTEP BANKING ACADEMY



Consolidated Statements of Financial Condition

December 31, 2022 & 2021

ASSETS	2022	2021
Cash and cash equivalents	\$ 146,430,705	\$ 437,761,630
Investment Securities:		
Equity securities	49,866,762	\$55,209,389
Held-to-maturity	832,858,026	482,157,394
Available-for-sale debt securities	5,830,249	9,031,518
FHLB stock	24,763,800	16,797,800
Loans held-for-sale	655,577	13,565,859
Loans to members, net of allowance for loan losses	2,942,506,282	2,522,155,299
Accrued interest receivable	11,476,098	7,947,671
Property and equipment	68,909,818	72,586,296
NCUSIF deposit	30,777,873	30,013,092
Life insurance contracts	42,392,240	41,275,706
Split dollar deferred compensation plan	11,342,265	11,148,285
Other assets	31,168,318	23,727,571
Total assets	\$ 4,198,978,013	\$ 3,723,377,510
LIABILITIES AND MEMBERS' EQUITY		
Liabilities:		
Members' shares and savings accounts	\$ 3,263,709,114	\$ 3,217,253,802
Borrowed funds	437,664,943	70,772,921
Accrued expenses and other liabilities	43,255,575	29,367,775
Total liabilities	\$ 3,744,629,632	\$ 3,317,394,498
Members' equity:		
Regular reserves	16,834,261	16,834,261
Undivided earnings	437,695,283	388,911,488
Accumulated other comprehensive income (loss)	(181,163)	237,263
Total members' equity	\$ 454,348,381	\$ 405,983,012
Total liabilities and members' equity	\$ 4,198,978,013	\$ 3,723,377,510

Insured by NCUA.

Consolidated Statements of Income

December 31, 2022 & 2021

	2022	2021
Interest income:		
Loans receivable	\$ 151,281,379	\$ 139,483,788
Investment securities	13,328,618	2,757,282
Total interest income	164,609,997	142,241,070
Interest expense:		
Members' shares and savings accounts	15,361,524	17,086,254
Interest on borrowed funds	8,324,789	1,712,073
Total interest expense	23,686,313	18,798,327
Net interest income	140,923,684	123,442,743
Provision for loan losses	9,870,422	645,935
Net interest income after provision for loan losses	131,053,262	122,796,808
Non-interest income:		
Gains on sale of loans	624,421	4,865,408
Net gain (loss) on equity securities	(4,861,512)	1,940,539
Other income	1,886,129	1,956,737
Fees and charges and other operating income	73,573,223	71,111,008
Total non-interest income	71,222,261	79,873,692
Non-interest expenses:		
Compensation and benefits	66,664,794	62,030,993
Occupancy	9,871,759	10,170,459
Office operations	66,203,537	62,776,739
Other operating expenses	10,751,638	9,776,628
Total non-interest expenses	153,491,728	144,754,819
Net income	\$ 48,783,795	\$ 57,915,681

Services



Shares & Deposits

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



Loans

- 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



Special Services

- 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 Blog
- GECU Contact Center
- GECU Email and GECU Chat
- GECU Loan Center
- GECU Mascot Dru Blue
- GECU Mobile Banking
- GECU Online Banking — **gecu.com**
- ImagineU — Online Education Videos
- Instant-issue Credit and Debit Cards
- Overdraft Privilege
- Safe Deposit Boxes
- Welcome Home El Paso Down Payment Assistance
- Zelle®

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 Services**
7227 Viscount Boulevard

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

GECU Trust Services***
7227 Viscount Boulevard

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

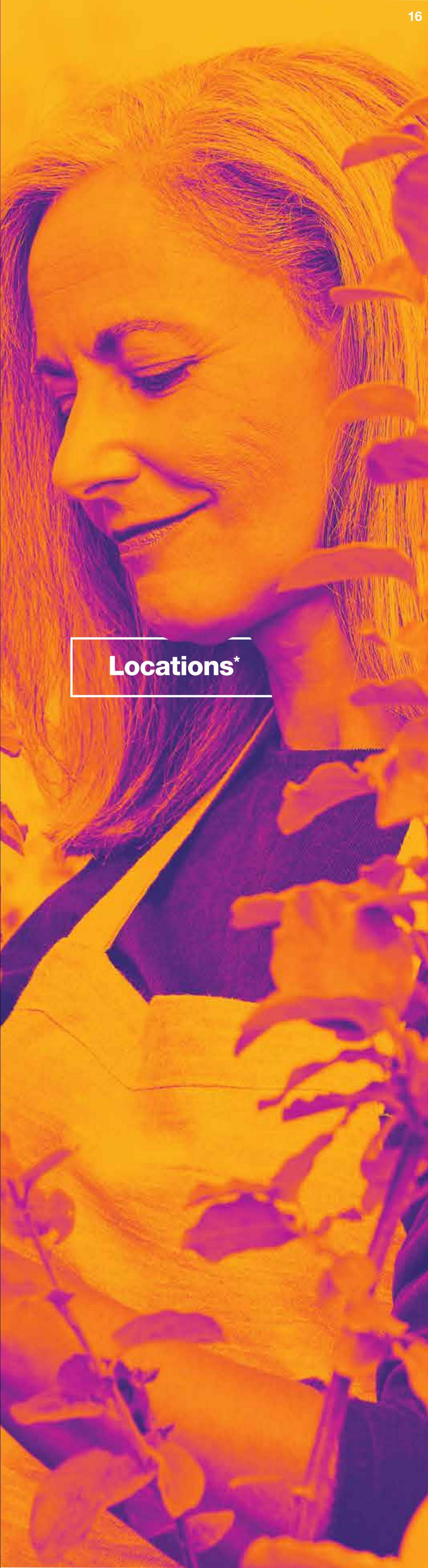
WEB ADDRESS
gecu.com

*Locations as of December 31, 2022. For an up-to-date listing of locations, please visit gecu.com.

**Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. GECU and GECU Investment Services are not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using GECU Investment Services, and may also be employees of GECU. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, GECU or GECU Investment Services. Securities and insurance offered through LPL or its affiliates are:

Not insured by NCUA or any other government agency	Not credit union guaranteed	Not credit union deposits or obligations	May lose value
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***Trust services provided by Members Trust Company, a federal thrift regulated by the Office of the Comptroller of the Currency. Trust and investment products are not federally insured, are not deposits or obligations of or guaranteed by the credit union or any affiliated entity, and involve investment risks, including the possible loss of principal.



Locations*

We've been there for many of your firsts:
First steps. First set of wheels. First time
away from home. First job. First love.
First house. First investment. First day
of retirement. We've been with you for
90 years and we are ready to be there
for so many more firsts as we expand
our membership in 2023 and beyond.

We're with you,
Texas and New Mexico!

Looking Ahead

