



Growing Our Movement

2023 Annual Report





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and Management Team

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Board of Directors

EXPIRATION OF TERMS



GREGORY J. WATTERS
Chairman of the Board
April 2024



JOSE QUIÑONEZ
Vice Chairman
April 2024



DR. TERESA QUEZADA
Secretary/Treasurer
April 2025



GUADALUPE GINER
Director
April 2025



JOHN RUNKLES
Director
April 2026



RICARDO SOTO
Director
April 2026



GRACE VAUGHN
Director
April 2026



HANS SASSENFELD
Associate Director



ABRAHAM VALENZUELA
Associate Director

“Your support is helping to grow the credit union movement and the *people helping people* philosophy in Texas and New Mexico.”

— Gregory Watters
GECU Chairman of the Board

Management Team

Crystal Long — President & CEO

Hazel Kennedy — Executive Vice President – Chief Lending Officer

Alex Rascón — Executive Vice President – Chief Financial Officer

Aida Arce — Senior Vice President – Project Management Office

Nicole Bradford — Senior Vice President – Compliance

Fernando Ortega — Senior Vice President – Chief Information Officer

Lettie Ramos — Senior Vice President – Mortgage

Mike Sarabia — Senior Vice President – Internal Audit

Chris Tompkins — Senior Vice President – Chief Commercial Services Officer

Jacque Valdez — Senior Vice President – Operations & Member Experience

Chairman of the Board and President and CEO's Message



Gregory Watters

Gregory J. Watters
Chairman of the Board



Crystal Long

Crystal Long
GECU President & CEO

In 1932, our founders had a vision to help everyday people in a simple yet extraordinary way. They pooled their own money to help their neighbors in a great time of need based on a great principle that we keep alive today — *people helping people*. For more than 90 years, we've proudly served our members with their best interest in mind — to provide the financial products and services that they need to reach their goals and empower themselves toward financial independence.

This year was a true testament to the movement as we continued spreading it throughout Texas and New Mexico to bring financial well-being for all. We're honored to reach new and underserved communities so that they have access to financial services now and into the future. No matter where you live across these two beautiful states, becoming a member and joining the movement is simple and convenient by visiting [gecu.com](https://www.gecu.com).

Beyond bringing the movement to the new communities that we serve, we had the incredible privilege to tell our story and shed a light on the credit union movement to thousands of people. "Viewpoint," a project on the cutting edge of the TV-documentary industry, selected your credit union to demonstrate the incredible work that we, and credit unions everywhere, do to make a positive difference in people's lives on a nationally syndicated segment.

One significant way that we're helping to grow the movement is by working with other credit unions. We were thrilled to have been the hosting credit union for the National Credit Union Foundation Workshop 2023

in El Paso, Texas. Credit union leaders from all over the nation gained insight about how to better serve the community. We believe that when credit unions collaborate and learn from one another, we can make a remarkable difference in our members' lives.

A major part of making a positive impact is through the GECU Foundation. Your incredible generosity and volunteerism help make a visible change in our communities through initiatives that support health, education, hunger and much more. We're humbled that nearly \$585,000 was donated toward these efforts to help elevate the lives of others! Because of you, the *people helping people* philosophy continues to work to bring opportunity to countless people for a thriving future.

Together, we are 431,245 member-owners strong, and we remain financially stable with more than \$4.4 billion in assets! We consider it a great privilege to be a leader in financing cars and homes so that members can get to their destinations, like school and work, and they can achieve their dream of homeownership to build wealth for generations to come. We're here to provide the products, services and resources that you need, and we continuously look for ways to grow and innovate to better serve you.

We understand the impact that inflation and rising rates can have on your daily life. We listened to your unique situations and provided solutions to those who are impacted by offering personal loans, free financial education and coaching. We also believe it's important to continue to invest in our growing community through the addition of new locations where you work and live.

We were excited to open the new GECU Neighborhood Branch® at Rojas and Eastlake so you can reach your money with accessibility and convenience. We're delighted that new memberships, as well as additional accounts, can be opened online and you can get help online with any financial questions from our virtual assistant, Dru!

It's been a phenomenal year of growing the movement and now, more than ever, our movement needs to be protected. As a member-owner of your credit union, your voice is powerful, and you made it heard in 2023. We're grateful for your commitment to the credit union movement and for speaking out in favor of common-sense regulations that help us continue our mission of financial well-being for all.

This movement is successful because of people like you! Your membership, together with the membership of thousands of others, makes it possible for us to continue to help others in extraordinary ways. Thank you to each one of you for the dedication, trust and confidence that you have given us.

“We're honored to reach new and underserved communities.”

— Crystal Long
GECU President and CEO

“It’s amazing what
GECU has done for
the community ...”

— Jaime Macías
GECU member since 1985



“Your credit union is strong and stable.”

— Ricardo Soto
GECU Supervisory Committee Chairman

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 2023 Annual Report* fairly present the financial condition of GECU for the year ending December 31, 2023.

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



Ricardo Soto

Ricardo Soto
Chairman



Melisa Guevara



Michael White

*A full copy of GECU’s 2023 financial statements may be obtained by contacting the office of Crystal Long, GECU President and CEO.

Community Support



102,000+

meals served at Mi Comunidad Center food pantry



500

300 holiday meals and 200 gifts provided at the holiday fundraiser



4,036

backpacks with supplies distributed at the back-to-school fundraiser



\$5,467,678

in grant funds

Community Impact Statements

All of the impact that we make in the communities that we serve is possible because of our members, employees, volunteers and community partnerships — thank you for everything that you do!

431,245
members strong*

*As of December 31, 2023.



EL PASO INC.
2023 Best of El Paso

Best Credit Union and Best Commercial/Personal Lender



EL PASO TIMES
2023 Best of the Border

Best Credit Union, Investment Firm and Mortgage Lender



CUNA AWARDS
2023 Mascot Madness Champion

Dru Blue



CUNA AWARDS
2023 Diamond Award

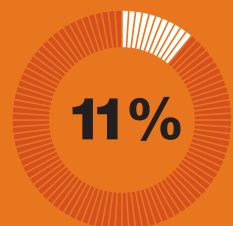
90th Anniversary campaign and Thanking-it-forward Gas Giveaway



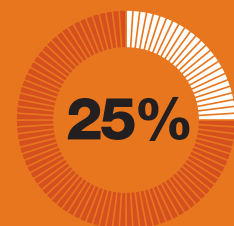
UNITED WAY OF EL PASO
2023 Arco de Oro Award

Most charitable giving

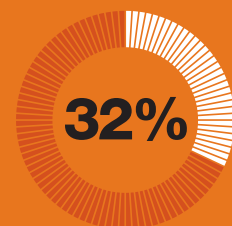
GECU Foundation



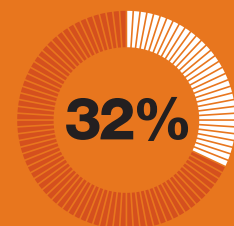
HEALTH SERVICES
\$64,767



UNITED WAY OF EL PASO COUNTY
\$145,000



COMMUNITY
\$186,327



EDUCATION
\$188,604

\$584,698 in philanthropic giving

10% of donations came from employee contributions

6,089 GECU employee volunteer hours



Financial Well-being Outreach



280
Financial Education and Homeownership seminar participants



816
One-on-one counseling participants



1,180
Reality fair total participants



1,523
Financial Literacy Bee students



1,951
Financial seminar participants



2,346
ImagineU program users



30,354
Community presentations participants



38,450
Total people reached

Community Sponsorships



OFFICIAL CREDIT UNION
El Paso Chihuahuas



OFFICIAL CREDIT UNION
El Paso Locomotive FC



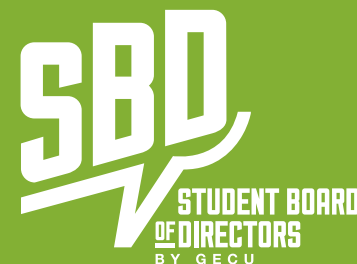
OFFICIAL CREDIT UNION
UTEP Athletics



A PRESENTING PARTNER
El Paso Locomotive FC Youth Soccer

UTEP Support

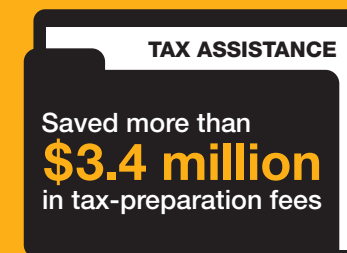
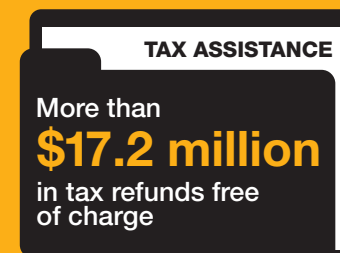
GECU provided 7,500 football tickets and 2,000 basketball tickets to employees, community organizations and military members in support of UTEP's initiative to have sell-out games and fill their stadiums.



39

students from 37 El Paso, Texas, high schools

VITA Tax Assistance



“GECU has given me a career, personal and professional development, invaluable knowledge and insight into the financial world ... I am proud to be part of such an innovative organization.”

—Yaneli Griego

GECU Branch Sales and Service Supervisor



Consolidated Statements of Financial Condition

DECEMBER 31, 2023 & 2022

ASSETS

	2023	2022
Cash and cash equivalents	\$ 93,483,038	\$ 146,430,705
Investment Securities:		
Equity securities	54,098,981	49,866,762
Held-to-maturity	776,030,923	832,858,026
Available-for-sale debt securities	3,728,174	5,830,249
FHLB stock	28,445,100	24,763,800
Loans held-for-sale	2,299,322	655,577
Loans to members, net of allowance for credit losses	3,232,230,007	2,942,506,282
Accrued interest receivable	14,582,620	11,476,098
Property and equipment	69,468,137	68,909,818
NCUSIF deposit	30,700,120	30,777,873
Life insurance contracts	43,542,098	42,392,240
Split dollar deferred compensation plan	18,483,866	11,342,265
Other assets	33,665,961	31,168,318

Total assets	\$ 4,400,758,347	\$ 4,198,978,013
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LIABILITIES AND MEMBERS' EQUITY

Liabilities:

Members' shares and savings accounts	\$ 3,291,038,123	\$ 3,263,709,114
Borrowed funds	563,500,000	437,664,943
Accrued expenses and other liabilities	62,316,467	43,255,575

Total liabilities	\$ 3,916,854,590	\$ 3,744,629,632
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Members' equity:

Regular reserves	—	16,834,261
Undivided earnings	483,997,603	437,695,283
Accumulated other comprehensive income (loss)	(93,846)	(181,163)

Total members' equity	\$ 483,903,757	\$ 454,348,381
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Total liabilities and members' equity	\$ 4,400,758,347	\$ 4,198,978,013
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Consolidated Statements of Income

DECEMBER 31, 2023 & 2022

	2023	2022
Interest income:		
Loans receivable	\$ 200,388,259	\$ 151,281,379
Investment securities	14,637,840	13,328,618

Total interest income	215,026,099	164,609,997
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Interest expense:

Members' shares and savings accounts	33,793,234	15,361,524
Interest on borrowed funds	23,794,048	8,324,789

Total interest expense	57,587,282	23,686,313
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Net interest income	157,438,817	140,923,684
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Provision for credit losses	26,308,694	9,870,422
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Net interest income after provision for credit losses	131,130,123	131,053,262
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Non-interest income:

Gains on sale of loans	1,105,327	624,421
Net gain (loss) on equity securities	4,637,473	(4,861,512)
Other income	1,624,611	1,886,129
Fees and charges and other operating income	77,239,570	73,573,223

Total non-interest income	84,606,981	71,222,261
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Non-interest expenses:

Compensation and benefits	74,417,073	66,664,794
Occupancy	10,232,261	9,871,759
Office operations	72,768,335	66,203,537
Other operating expenses	15,701,435	10,751,638

Total non-interest expenses	173,119,104	153,491,728
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Net income	\$ 42,618,000	\$ 48,783,795
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Insured by NCUA.

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
- Zero-down Home 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
- Card Control
- Credit Score
- Chip-enabled Credit and Debit Cards
- Community Boardrooms
- Direct Deposits
- Domestic Wire Transfers
- Drive-up Personal Tellers
- GECU Blog
- GECU Contact Center
- GECU Email and GECU Chat with Dru
- GECU Loan Center
- GECU Mascot Dru Blue
- GECU Mobile Banking
- GECU Online Banking — [gecu.com](https://www.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®



LENDER Insured by NCUA.

Locations*

EL PASO, TEXAS

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

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 & Eastlake
12598 Rojas Drive

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

LAS CRUCES, NEW MEXICO

GECU Mortgage
141 Roadrunner Parkway, Suite 141 A

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](https://www.gecu.com)

*Locations as of December 31, 2023. For an up-to-date listing of locations, please visit [gecu.com](https://www.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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“I’m always treated like a valued member. I know my money is secure with GECU.”

—Veronica Aguilar
GECU member since 2006





We're with you, Texas and New Mexico!

We are honored to be able to spread the
people helping people philosophy throughout
the Lone Star State and the Land of Enchantment.

