



2024 Annual Report

Connected *Through* Community





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Board of Directors

EXPIRATION OF TERMS



Gregory J. Watters
Chairman of the Board
April 2027



Jose Quiñonez
Vice Chairman
April 2027



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

Management Team

Crystal Long — President & CEO

Hazel Kennedy — Executive Vice President — Chief Lending Officer

Fernando Ortega — Executive Vice President — Chief Information Officer

Alex Rascón — Executive Vice President — Chief Financial Officer

Aida Arce — Senior Vice President — Project Management Office

Nicole Bradford — Senior Vice President — Compliance

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

AN ENDURING THREAD THAT CONNECTS US ALL

As we reflect on our past, we're reminded of a heartfelt story woven together by an enduring thread — one that spans more than 90 years of shaping financial futures and connecting people and communities. In 1932, our founders each gave \$5 of their own money to support El Pasoans. This was the start of a strong, meaningful *people helping people* philosophy that still exists today.

2024 marked an extraordinary year of engaging with our members and communities through affordable family fun and education in both Texas and New Mexico. Families and children were excited to work their way through the La Union Maze in New Mexico. We were also proud to be first-time sponsors of the Albuquerque International Balloon Fiesta as well as the Hatch Chile Festival. In March 2025, we'll open our very first branch in Las Cruces, New Mexico!

The transformational power of education changes the lives of students, their families and the broader community. That's why we're honored to support distinguished schools like the Burrell College of Osteopathic Medicine, the University of Texas at El Paso, New Mexico State University and Texas Tech University Health Sciences Center. We're excited to see the upcoming graduation of GECU-sponsored dental students from the very first cohort in the Woody L. Hunt School of Dental Medicine.

We're also proud to serve our military community throughout Texas, New Mexico and beyond! While words can never fully express our gratitude for the sacrifices made by our military service members and their families, we are committed to acknowledging and thanking them for their service to our nation. As a Purple Heart Credit Union, we are dedicated to offering support to active-duty service members, Reserves, National Guard, Veterans and their families.

We're truly grateful our members look to us for support in pursuing their financial dreams! Whether that dream is to have reliable transportation, save for the future, or manage your own business, you can depend on us to provide the services you need. We were honored to make homeownership a reality for many families and individuals in new areas like Austin, Central Texas and Southern New Mexico. Wherever you are in these two beautiful states, we have the mortgage solutions to make your homeownership journey a reality.

Providing digital services is another way we've invested in your financial future! Remote access to your credit union from the comfort of your home gives you more time with family and more time to do important tasks. The GECU Chat is available on both desktop and your mobile phone to get quick answers to your questions. Our Person-to-Person or "P2P" service has become a popular, fast and convenient way to connect to others to make payments without involving a third-party.

We've forged a deep connection with our communities through the philanthropic work of the GECU Foundation. Your generosity raised more than \$1 million in 2024 to make a positive difference in health, education, hunger and much more. Your impact in these areas was made greater through our first Matching May campaign where the Foundation matched the funds raised for 12 nonprofit organizations in El Paso, Texas. We'd like to express our gratitude for believing in our mission to elevate the lives of countless individuals and families through giving.

Each community, with its unique needs and dreams, is connected by this common thread of putting people first and encouraging financial empowerment. As a member-owner, you are an integral part of the credit union movement that puts the power in your hands to achieve financial well-being.

Thank you for your loyal membership!



Gregory Watters

Gregory J. Watters
Chairman of the Board

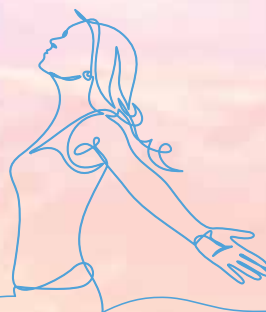


Crystal Long

Crystal Long
GECU President & CEO







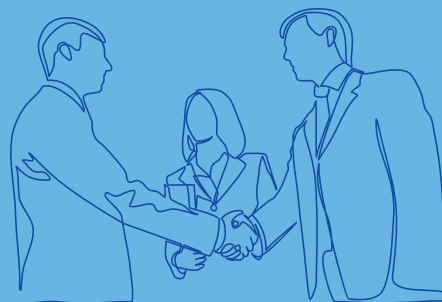
Supervisory Committee Report

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 2024 Annual Report* fairly present the financial condition of GECU for the year ending December 31, 2024.

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

*A full copy of GECU's 2024 financial statements may be obtained by contacting the office of Crystal Long, GECU President and CEO.



Ricardo Soto
Chairman

Ricardo Soto



Melisa Guevara



Michael White

Community Impact Statements

The difference we make in our communities wouldn't be possible without our members, employees, volunteers, and community partners — thank you for everything you do!

VITA TAX ASSISTANCE

13,450

total tax returns filed

\$17 MILLION+

in tax refunds free of charge

\$2.4 MILLION+

saved in tax-preparation fees

GECU FOUNDATION

\$146,675 (14%) United Way of El Paso County

\$153,929 (15%) Health services

\$292,829 (28%) Education

\$455,535 (43%) Community

\$1,048,968 in philanthropic giving

\$130,591 in employee contributions

COMMUNITY SUPPORT

61,839 meals served at Mi Comunidad Center's food pantry

352 gifts provided at the holiday fundraiser

250 holiday meals provided at the holiday fundraiser

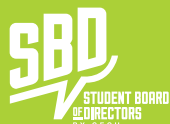
4,748 backpacks with supplies distributed at the back-to-school fundraiser

2,658 pounds of non-perishable items for Casa de Peregrinos

125 deployment care packages provided to deployed soldiers

SUPPORTING EDUCATION

- > UTEP Banking Academy
- > GECU Terrace at the UTEP Sun Bowl Stadium
- > TTUHSC Woody L. Hunt School of Dental Medicine
- > Burrell College for Osteopathic Medicine



40 STUDENTS from 40 high schools in El Paso, Texas

58,633 people reached through financial well-being outreach

COMMUNITY SPONSORSHIPS

- > Albuquerque International Balloon Fiesta
- > El Paso WinterFest
- > Hatch Chile Festival
- > La Union Maze
- > ¡mira! Las Cruces
- > Amigo Airsho
- > Holloman Airshow
- > NMSU Noche de Luminarias

OFFICIAL CREDIT UNION/PARTNER

- > El Paso Chihuahuas
- > El Paso Locomotive FC
- > UTEP Athletics
- > NMSU Athletics

PRESENTING PARTNER

- > El Paso Locomotive FC Youth Soccer

COMMUNITY AWARDS

FORBES

2024 Best-in-State Credit Unions in Texas

EL PASO INC.

2024 Best of El Paso

- > Best Credit Union
- > Best Commercial/Personal Lender

EL PASO TIMES

2024 Best of The Border
Community Choice Awards

- > Best Credit Union

AMERICA'S CREDIT UNION AWARD

2024 Diamond Award

- > Rojas and Eastlake branch model

UNITED WAY OF EL PASO

2024 Arco de Oro Award

- > Most charitable giving

MILITARY AWARDS

Purple Heart Credit Union

- > Supporting our nation's Veterans
- Community Partner of the Year
- > Association of the United States Army (AUSA)
Omar N. Bradley Chapter

436,123
MEMBERS
STRONG*

*As of December 31, 2024.





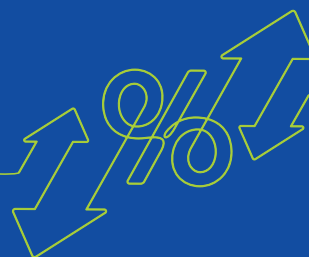
Consolidated Statements of Financial Condition

DECEMBER 31, 2024 & 2023

ASSETS

	2024	2023
Cash and cash equivalents	\$ 105,153,405	\$ 93,483,038
Investment Securities:		
Equity securities	57,187,053	54,098,981
Held-to-maturity	580,095,635	776,030,923
Available-for-sale debt securities	2,318,788	3,728,174
FHLB stock	24,028,400	28,445,100
Loans held-for-sale	1,755,920	2,299,322
Loans to members, net of allowance for credit losses	3,335,900,771	3,232,230,007
Accrued interest receivable	15,273,829	14,582,620
Property and equipment	69,740,250	69,468,137
NCUSIF deposit	31,019,037	30,700,120
Life insurance contracts	44,922,299	43,542,098
Split dollar deferred compensation plan	18,964,510	18,483,866
Other assets	35,466,727	33,665,961
Total assets	\$ 4,321,826,624	\$ 4,400,758,347

Insured by NCUA.



LIABILITIES AND MEMBERS' EQUITY

2024

2023

Liabilities:

Members' shares and savings accounts

\$ 3,286,661,993

\$ 3,291,038,123

Borrowed funds

455,000,000

563,500,000

Accrued expenses and other liabilities

46,518,623

62,316,467

Total liabilities

\$ 3,788,180,616

\$ 3,916,854,590

Members' equity:

Undivided earnings

533,598,155

483,997,603

Accumulated other comprehensive income (loss)

47,853

(93,846)

Total members' equity

\$ 533,646,008

\$ 483,903,757

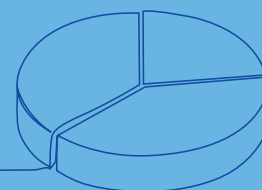
Total liabilities and members' equity

\$ 4,321,826,624

\$ 4,400,758,347

Consolidated Statements of Income

DECEMBER 31, 2024 & 2023



	2024	2023
Interest income:		
Loans receivable	\$ 237,019,006	\$200,388,259
Investment securities	14,076,255	14,637,840
Total interest income	251,095,261	215,026,099
Interest expense:		
Members' shares and savings accounts	48,734,171	33,793,234
Interest on borrowed funds	21,528,338	23,794,048
Total interest expense	70,262,509	57,587,282
Net interest income	180,832,752	157,438,817
Net provision for credit losses	38,659,100	26,308,694
Net interest income after provision for credit losses	142,173,652	131,130,123

	2024	2023
Non-interest income:		
Gains on sale of loans	1,141,645	1,105,327
Gain on equity securities	3,254,530	4,637,473
Other income	1,888,602	1,624,611
Fees and charges and other operating income	80,832,920	77,239,570

Total non-interest income	87,117,697	84,606,981
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Non-interest expenses:		
Compensation and benefits	75,269,775	74,417,073
Occupancy	11,037,495	10,232,261
Office operations	72,511,696	72,768,335
Other operating expenses	20,871,831	15,701,435

Total non-interest expenses	179,690,797	173,119,104
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Net income	\$ 49,600,552	\$ 42,618,000
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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
Deposit-secured Loans
GECU Empowerment Mastercard® credit card
GECU Fast Cash®
GECU Rewards Mastercard® credit card
Home Equity Loans
Home Improvement Loans
Home Mortgage Loans
Lines of Credit
New and Used Auto Loans
Personal Loans
VA Home Loans
Zero-down Home Loans



SPECIAL SERVICES

ATMs — 80,000+ surcharge-free ATMs nationwide
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 Chat with Dru
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
Mobile-wallet Contactless Payments
Mobile-wallet-supported Credit and Debit Cards
Overdraft Privilege
Real-time deposit-taking ATMs — 1,500+ nationwide
Safe Deposit Boxes
Welcome Home El Paso Down Payment Assistance
Zelle®



EQUAL HOUSING
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 141A

MAILING ADDRESS

PO Box 20998

El Paso, Texas 79998-0998

TELEPHONE NUMBERS

GECU Contact Center

1.800.772.4328

Chat at [gecu.com](https://www.gecu.com)

WEB ADDRESS

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

*Locations as of December 31, 2024. 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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