



2023
GCU ANNUAL



PRESIDENT/CEO REPORT

Dear Valued Members,

Welcome to our Annual Meeting! As we gather today, I am delighted to reflect on the significant milestones and achievements of 2023. This year has been momentous for Guadalupe Credit Union, marked by our 75th anniversary and a smooth leadership transition. I am honored to continue our legacy as your President/CEO, and I am committed to upholding our mission of financial empowerment.

In 2023, we celebrated our 75th year of dedicated service to our members and community. This milestone is a testament to the unwavering support and loyalty of our members, which has fueled our growth and success over the decades. We were also proud to receive several prestigious awards this year, including:

- **Best Places to Work:** Recognizing us as a top employer.
- **CUNA Marketing and Business Development Diamond Award:** For our outstanding bilingual marketing materials.
- **BauerFinancial Award:** Highlighting our commitment to financial safety and soundness.
- **Dora Maxwell Social Responsibility Community Service Award:** Honoring our support during the recent wildfires.

These awards reflect our ongoing commitment to excellence and our positive impact on your lives and our community.

Throughout 2023, we launched several key initiatives aimed at enhancing your banking experience. We upgraded our online and mobile banking platforms to provide more secure and convenient access to your accounts. We also introduced new card designs, allowing you to select from a variety of options that best suit your preferences. Additionally, we successfully completed a credit card conversion, enabling us to offer instant-issue debit and credit cards, further enhancing your convenience.

Our operational improvements this year included a comprehensive review and update of our policies and procedures to ensure they align with current standards and our mission. We invested in the development of our team members, providing them with the training needed to offer faster and more knowledgeable service. These efforts have resulted in improved service efficiency and a more proficient team, better equipped to assist you in achieving your financial goals.

Our financial performance for 2023 has been robust. We increased member loans to \$190 million, with an average loan balance of \$6,327.52, surpassing our goals. Deposits reached \$227 million, and we welcomed new members to make our membership count be 27,818. Our assets totaled \$261.7 million, maintaining a strong equity-to-assets ratio of 13.84%. We also achieved an average of 2.84 products per member and a return on assets (ROA) of 1.18%, exceeding our targets. For more detailed financial metrics, please refer to the full annual report.

Our commitment to community support remained strong throughout the year. We engaged in various outreach programs and provided critical assistance during the wildfires, reinforcing our dedication to making a positive difference in the communities we serve.

We are pleased to report an exceptional Net Promoter Score (NPS) of 86.72 for 2023. This high score reflects your satisfaction and likelihood to recommend us to others, underscoring our commitment to delivering excellent service.

One of the major challenges we faced in 2023 was the transition of our long-time President/CEO. Through a carefully managed succession plan, we navigated this change effectively. As your new President/CEO, I am dedicated to continuing our mission and values, ensuring that we remain a trusted partner in your financial journey.

Looking ahead, we are excited about several new initiatives. We are developing services to better support small businesses, expanding our digital offerings with features like mobile wallets, and constructing a new, solar-powered branch in Española. These initiatives align with our mission and green initiatives, enhancing our ability to serve you and our communities effectively.

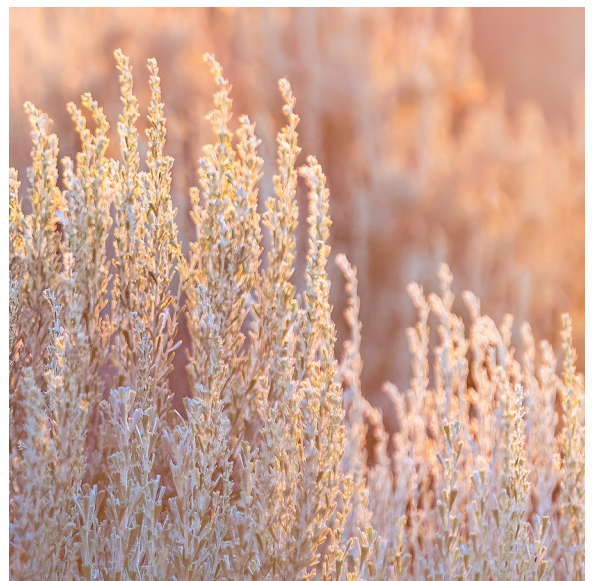
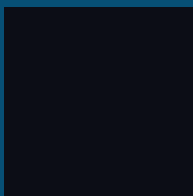
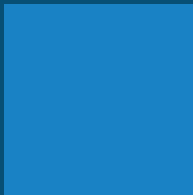
I extend my heartfelt thanks to our dedicated team members, our Board of Directors, and our Supervisory Committee volunteers. Their hard work, commitment, and support have been crucial to our success and our ability to serve you effectively.



Tanya Romero-Sturgeon
President/CEO

Thank you for your continued trust and support. It is a privilege to serve as your President/CEO, and I am excited about our future as we continue to work together towards greater financial empowerment.

Thank you for joining us today and for being a valued part of Guadalupe Credit Union. Together, we will continue to build a brighter future for our community.



EMPOWERMENT & LENDING REPORT

2023 was a transformative year for Guadalupe Credit Union, marked by the transition to new leadership under Mrs. Tanya Romero-Sturgeon. While it was bittersweet to bid farewell to Mrs. Winona Nava, we are confident in carrying forward her legacy of community impact. Mrs. Romero-Sturgeon’s 22-years of experience and mentorship under Mrs. Nava have ensured a smooth and successful transition, positioning us for continued success.

Our Financial Coaching and outreach programs were highly active in 2023. We conducted homebuyer’s classes, provided financial education in schools, and offered support to aspiring small business owners. Our financial coaches assisted 1,468 individuals across nearly 3,000 sessions. Notably, 68% of those who worked with a financial coach improved their credit scores, with an average increase of 30 points. This has been instrumental in helping members manage the rising costs of goods and housing, reflecting our commitment to financial education as a core element of our mission.

On the lending front, Guadalupe Credit Union saw impressive growth in both consumer and mortgage lending. In 2023, we processed a total of 5,091 consumer loans, with total consumer lending reaching \$59,582,659.03 – an 8.5% increase from the previous year. Among the various loan products, used auto loans stood out as the largest category, with 1,225 loans totaling \$31,065,699.85. Our Emergency Fast Cash Loan continued to provide essential financial relief to members in urgent need.

Our mortgage lending team was equally busy, originating 102 new mortgage loans totaling \$11,555,420.45. The mortgage staff worked closely with our financial coaches to guide first-time homebuyers through the process, offering education and support to help them achieve homeownership. Together, our teams are dedicated to providing a variety of mortgage options to meet the unique needs of our members.

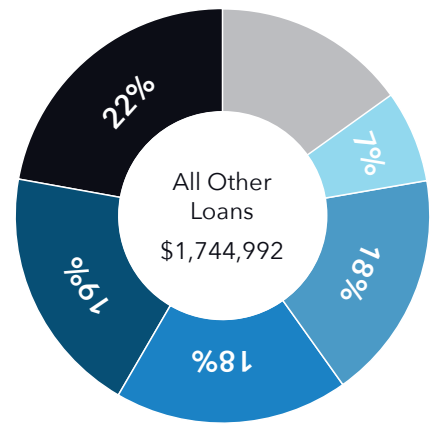
Guadalupe Credit Union continues to stand out both locally and nationally for its unique products and services, designed to support our members’ financial well-being. From payday loan alternatives and the Pay Yourself First CD, to solar and land loans, we remain committed to offering innovative financial solutions.

Looking forward, I am excited about the year ahead as we continue to develop new programs and services that meet the evolving needs of Northern New Mexico. With our focus on financial empowerment through both lending and coaching, we are committed to the principle of “People Helping People.” Together, we can achieve great things for our communities.



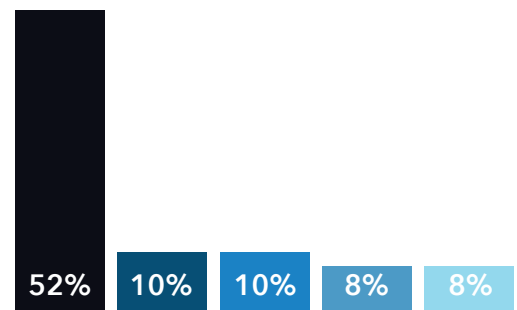
Diane Sandoval-Griego
EVP/Chief of Financial Empowerment

2023 MORTGAGE LOANS



- 1st Mortgage 5/5 Arm: \$2,561,000
- 1st Mortgage 30 yr: \$2,248,500
- 1st Mortgage <10: \$2,107,420
- Vacant Land 1st Mortgage: \$2,064,110
- HELOC: \$829,397

2023 CONSUMER LOANS



- Used Auto: \$31,065,699
- New Auto: \$6,190,710
- LOC/Check Guard: \$5,676,756
- Signature Loans: \$4,578,522
- Manufactured Homes: \$4,554,847

All Other Loans
\$7,516,122

STATEMENT OF FINANCIAL CONDITION

ASSETS	2023	2022
Loans to Members	\$176,708,586	\$156,633,311
Less Allowance for Loan Loss	(\$2,898,152)	(\$2,224,281)
Cash	\$4,451,635	\$3,741,156
Investments	\$68,211,497	\$84,676,142
Building & Equipment	\$10,696,813	\$10,268,706
Other Assets	\$4,564,433	\$5,268,485
TOTAL	\$261,734,813	\$258,363,519

LIABILITIES, SHARES & EQUITY	2023	2022
Liability	\$4,578,051	\$4,613,609
Share Certificates	\$45,987,000	\$38,989,587
IRA Deposits	\$3,201,150	\$4,235,415
Share Draft/Checking	\$43,018,409	\$40,292,385
Money Market Shares	\$21,275,842	\$27,822,206
Shares	\$113,599,581	\$114,480,953
Other Comprehensive Income	(\$3,263,973)	(\$2,599,779)
Undivided Earnings	\$32,608,694	\$29,799,084
Regular Reserve	\$730,059	\$730,059
TOTAL	\$261,734,813	\$258,363,519

STATEMENT OF INCOME

INCOME STATEMENT	2023	2022
Loan Income	\$11,648,650	\$9,545,876
Investment Income	\$2,050,116	\$1,133,489
Other Income	\$5,779,603	\$6,024,920
TOTAL INCOME	\$19,478,370	\$16,704,285
Less Operating Expense	\$13,952,625	\$12,274,236
OPERATING INCOME	\$5,525,745	\$4,430,049
Dividends to Members	\$1,024,807	\$661,347
Interest on Borrowed Money	\$78	\$58
Less Loan Loss Expense	\$1,446,006	\$1,024,082
TOTAL NET INCOME BEFORE GAINS OR LOSSES	\$3,054,853	\$2,744,563
Gain (Loss) on Investment	(\$42,608)	(\$694)
Gain (Loss) on Disposition of Assets	\$12,727	\$37,658
NET INCOME	\$3,024,972	\$2,781,526

BOARD OF DIRECTORS' REPORT

Welcome fellow members to Guadalupe Credit Union's Annual Meeting. This past year has brought both exciting progress and new opportunities for GCU. As always, our focus remains on serving you, our members, and strengthening the communities we are a part of.

We are thrilled to share that GCU has made a significant step in our expansion efforts with the purchase of land in Española. We are working toward building a new solar-powered branch in the area, furthering our commitment to environmental sustainability and financial accessibility for Northern New Mexico.

Another milestone this year was the Board's selection of Tanya Romero-Sturgeon as GCU's new President/CEO. Tanya has already proven herself as a dedicated leader, and we are confident she will continue to guide our credit union with the same integrity, vision, and dedication that has always defined our institution.

In addition to this, the Board is proud to have approved a

manufactured home and land loan package, which has helped more members achieve their dream of homeownership. This initiative is part of our ongoing efforts to support our members' financial well-being in tangible ways.

Finally, we are honored to have received a Certificate of Excellence Award from CUNA, recognizing GCU for providing \$1,374,468 in direct financial benefits to our members – equivalent to \$117 per member household. This achievement highlights our unwavering commitment to ensuring that you, our members, receive the maximum value from your membership.

On behalf of the Board, I would like to thank Tanya Romero-Sturgeon for her leadership and vision. We are excited for the future of GCU under her guidance. To all of you, our members, thank you for your trust and support as we continue to grow and serve our communities. Together, we look forward to another successful year.

BOARD TREASURER'S REPORT

Guadalupe Credit Union has continued its trajectory of growth and resilience throughout 2023. A detailed comparison of GCU's financial standing from 2022 to 2023 is included in this annual report for your convenience.

This year saw a significant increase in loans to members, which rose by 12.82%. This impressive growth reflects the trust and engagement we continue to foster within our community, furthering our mission of financial empowerment and support for our members.

While investments experienced a decline, primarily due to market fluctuations, GCU's cash reserves increased by 18.99%, ensuring that we maintain the liquidity necessary to meet our members' needs and respond to new opportunities.

GCU's loan income saw a strong rise,

increasing by 22.03% compared to last year. This growth was accompanied by an exceptional 54.96% increase in dividends to members, a clear demonstration of our commitment to returning value to our membership.

Most importantly, GCU has maintained a well-capitalized status, with undivided earnings increasing by 9.43%. Our strong capital position ensures that we are prepared to navigate any uncertainties while staying focused on our long-term goals of financial stability and member service.

As we continue to manage resources with care, we remain dedicated to serving our community, and we extend our gratitude to you, our valued members, for your ongoing support. Together, we look forward to another year of financial growth and shared success.



Linda Medina
Board Chair



Bryan Maestas
Board Vice-Chair



Gladys Cobos-Romero
Board Sec./Treasurer



Carmen Dominguez
Board Member



Roberta Armijo
Board Member

SUPERVISORY COMMITTEE REPORT

Welcome fellow Members to the Annual Meeting of Guadalupe Credit Union. As the Supervisory Committee, we remain responsible for ensuring that GCU'S financial records are in order and that internal controls are firmly in place to protect the assets of our credit union and our members. I'm pleased to report that GCU has completed another successful year, continuing to safeguard the credit union and your assets.

We contracted with the Jaramillo Accounting Group to complete the 2023 audit in accordance with Generally Accepted Auditing Standards (GAAS). I'm pleased to report that the audit confirmed that our financial statements are accurate and fairly represent the financial position of Guadalupe Credit Union. The audit team found no significant issues, and management worked closely with them to ensure all processes were smooth and transparent.

As GCU continues to grow, our focus on strong internal controls remains as vital as ever. The Supervisory Committee, along with GCU's management, ensures the necessary safeguards are in place to protect the credit union's assets and the interests of our members.

Through our regular meetings, we are committed to reviewing processes and procedures to ensure continued financial security. We remain dedicated to recommending improvements and maintaining the protection of the products and services GCU offers to you and the communities we serve.

We look forward to continuing our work in ensuring the financial stability and success of GCU, safeguarding your assets, and supporting our members and communities in the years to come.



Alice Valdez
Supervisory Chair



Tammie Mirabal
Supervisory Vice-Chair



Donna Vigil
Supervisory Sec./Treasurer



Hazeldine Romero
Supervisory Chair



John Block III
Supervisory Chair

YOUR 2023 SUPERVISORY COMMITTEE



"Great customer service and veteran experience in all aspects of the banking field. I am pleased with the experience I get at GCU!" - John B. | Member since 1998



"Guadalupe Credit Union is the best place I have ever banked. The tellers are all helpful, kind, and friendly." - Nora Y. | Member since 2024



"I will convert all my banking there from US Bank. I really like it there and enjoy the locality of the CU. Thanks for everything." - Kevin G. | Member since 2024



"I have had several loans with GCU and have been very happy with this bank. I will continue to recommend and do business here." - Kassie Q. | Member since 2018



"I feel like family at GCU. They treat me with kindness, and I love all of the perks and benefits associated with my account." - Alexia H. | Member since 2023



"I'm always greeted with a smile and I feel like I am talking to my neighbor. My transactions are properly managed and my questions are answered with courtesy. I intend to be a lifelong customer." - Gary L. | Member since 2019

What YOU (our members) ARE saying about GCU.



Federally Insured by NCUA | Equal Housing Opportunity

www.GuadalupeCU.org

SANTA FE

3601 Mimbres Lane
3721 Academy Road
1101 Don Diego Ave

ESPAÑOLA

460-G. N. Riverside Drive

TAOS/EL PRADO

1520 Paseo del Pueblo Norte

LAS VEGAS

2504 7th Street

MORA

#508 Street Highway 518



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