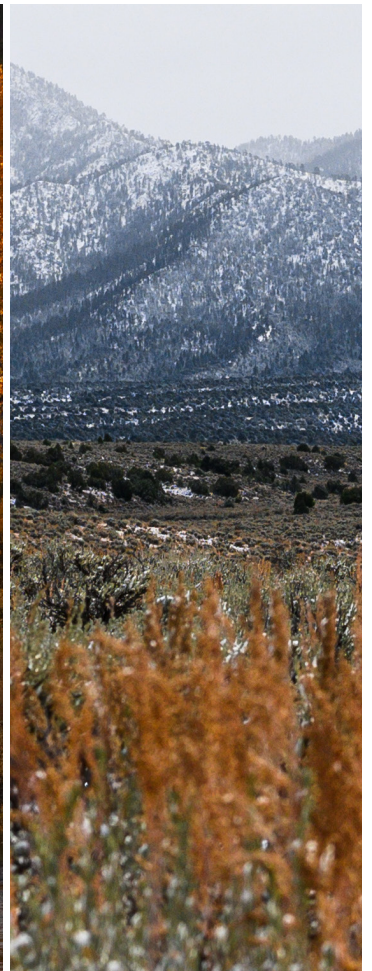
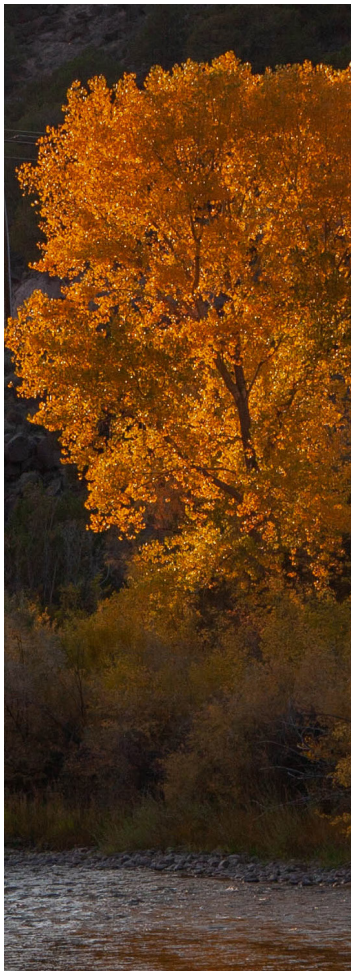
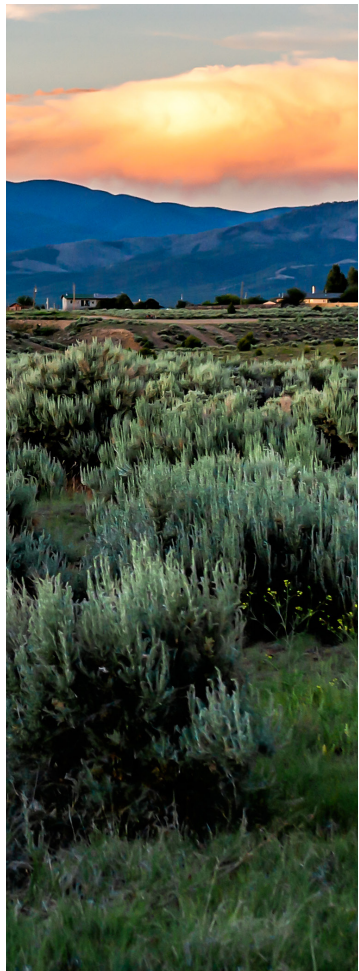

Your partner in every season

REPORT

ANNUAL REPORT

2024



PRESIDENT/CEO REPORT

Tanya Sturgeon



Dear Valued Members,

Welcome to our Annual Meeting! It is my pleasure to reflect on the accomplishments of 2024 and the progress we've made together at Guadalupe Credit Union. This year, our focus remained clear: strengthening financial services, supporting members at every stage of life, and investing in our communities — all while staying true to our mission of financial empowerment.

Financial Growth with Purpose

In 2024, member loans reached approximately \$198 million, deposits grew to around \$248 million, and our membership rose to more than 29,000 individuals. These numbers are not just milestones — they represent cars purchased, homes financed, and dreams made possible through affordable credit. We also maintained a strong equity-to-assets ratio of 13.84% and an average of 2.86 products per member, both signs of a healthy, resilient credit union. Strong performance like this ensures we can continue offering lower loan rates, higher savings returns, and more community investment for years to come.

Investing in Our Operations and Team

We know that excellent service starts with having the right tools and training. In 2024, we made online and mobile banking more secure and convenient, giving members peace of mind and easy access wherever they are. We also invested in professional development for our staff, ensuring that every interaction you have at a branch, on the phone, or online is faster, more knowledgeable, and more focused on your financial success. Policy updates and process improvements across our branches further streamlined operations, allowing us to serve members more efficiently.

Community Impact at the Heart

Our mission has always gone beyond financial transactions. This year, we expanded our reach through financial coaching, disaster relief support, and outreach programs that touch thousands of lives across Northern New Mexico. Each coaching session, community event, and resource shared reinforces our belief that financial empowerment strengthens not just individuals, but entire families and neighborhoods.

Listening and Delivering for Members

Your trust and satisfaction are the most important measures of our success. In 2024, we earned an exceptional Net Promoter Score of about 87. This reflects the overwhelmingly positive experiences members report when working with our staff — a direct result of the care and dedication our team brings to every interaction.

Looking Ahead to 2025

The year ahead is filled with promise. We are preparing to expand small business services to better support local entrepreneurs, launch new digital tools that make managing money easier than ever, and open our brand-new solar-powered branch in Española. This branch will not only expand access to financial services, but also symbolize our commitment to innovation, sustainability, and the communities we serve.

I extend my heartfelt gratitude to our dedicated staff, our Board of Directors, and our Supervisory Committee volunteers. Their hard work and commitment are the foundation of our success. Most importantly, I thank you, our members, for your continued trust and support. Together, we will keep building a brighter, stronger financial future for all.

Sincerely,

Tanya Sturgeon, President/CEO

STATEMENT OF FINANCIAL CONDITION

ASSETS	2024	2023
Loans to Members	\$188,800,993	\$176,708,586
Less Allowance for Loan Loss	(\$3,007,793)	(\$2,898,152)
Cash	\$5,115,058	\$4,451,635
Investments	\$98,499,031	\$68,211,497
Building & Equipment	\$11,751,835	\$10,696,813
Other Assets	\$5,445,461	\$4,564,433
TOTAL	\$306,604,585	\$261,734,813
LIABILITIES, SHARES & EQUITY	2024	2023
Liability	\$5,745,756	\$4,578,051
Share Certificates	\$74,020,111	\$45,987,000
IRA Deposits	\$2,903,731	\$3,201,150
Share Draft/Checking	\$53,219,215	\$43,018,409
Money Market Shares	\$18,433,849	\$21,275,842
Shares	\$118,444,733	\$113,599,581
Other Comprehensive Income	(\$2,307,520)	(\$3,263,973)
Undivided Earnings	\$35,414,651	\$32,608,694
Regular Reserve	\$730,059	\$730,059
TOTAL	\$306,604,585	\$261,734,813

STATEMENT OF INCOME

INCOME STATEMENT	2024	2023
Loan Income	\$13,793,274	\$11,648,650
Investment Income	\$2,981,031	\$2,050,116
Other Income	\$6,211,036	\$5,779,603
TOTAL INCOME	\$22,985,341	\$19,478,370
Less Operating Expense	\$16,113,573	\$13,952,625
OPERATING INCOME	\$6,871,768	\$5,525,745
Dividends to Members	\$2,584,097	\$1,024,807
Interest on Borrowed Money	-	\$78
Less Loan Loss Expense	\$1,488,199	\$1,446,006
TOTAL NET INCOME BEFORE GAINS (LOSSES)	\$2,799,472	\$3,054,853
Gain (Loss) on Investment	\$8,249	(\$42,608)
Gain (Loss) on Disposition of Assets	(\$1,764)	\$12,727
NET INCOME	\$2,805,957	\$3,024,972

BOARD OF DIRECTORS' REPORT

Welcome to Guadalupe Credit Union's 77th Annual Meeting. This past year has been one of tremendous growth, innovation, and recognition. Our focus remains on strengthening the financial well-being of our members and the communities we serve.

A major milestone was the completion of our new Española branch. This modern facility reflects our deep commitment to Rio Arriba County and the Española Valley. Designed with members in mind, it features faster internet, the latest technology, and solar panels on the carport supporting sustainability. A local artist also transformed a tree from the property into a beautiful Lady of Guadalupe sculpture — honoring our cultural roots and commitment to reinvesting locally.

We made important updates to enhance safety, access, and trust. GCU improved debit and credit card security with EMV 3-D One-Time Passcodes, partnered with TruStage for improved Spanish translations of disclosures, and introduced a Restart Checking Account through the Bank On program — promoting inclusion and second chances.

Guadalupe Credit Union also earned recognition outside of Northern New Mexico, receiving a Marketing Diamond Award from America's Credit Unions and being featured on the TV segment, *Viewpoint with Dennis Quaid*. These honors highlight the local impact of our work and our growing national presence.

On behalf of the Board of Directors', I thank President/CEO Tanya Sturgeon, our staff, volunteers, and most importantly, you — our members. Your trust and support makes everything we accomplish possible. Together, we look forward to another successful year of growth, service, and community impact.

SUPERVISORY COMMITTEE REPORT

On behalf of the Supervisory Committee, I extend a warm welcome to all members attending the Annual Meeting of Guadalupe Credit Union. The Supervisory Committee carries the responsibility of overseeing the accuracy of GCU's financial records and ensuring that sound controls are maintained to safeguard all of our assets. I'm proud to report that GCU has once again demonstrated strength and reliability, keeping members' interest at the heart of everything we do.

We contracted with the Jaramillo Accounting Group to complete the 2024 Financial Statement Audit in accordance with Generally Accepted Auditing Standards (GAAS). I'm pleased to share that the audit confirmed that our financial statements are accurate and fairly represent the credit union's financial position.

As GCU continues to grow, the Supervisory Committee emphasizes strong internal controls and works closely with management to ensure safeguards are in place to protect members' assets and the credit union's financial integrity. Through consistent oversight and review, we strive to strengthen processes and enhance security.

We remain committed to strengthening GCU's financial foundation and reinforcing the trust you place in us. Together with our members and communities, we look forward to building on this success in the years ahead.

BOARD TREASURER'S REPORT

Guadalupe Credit Union has continued its trajectory of growth and resilience throughout 2024. A detailed comparison of GCU's financial standing from 2023 to 2024 is included in this annual report.

This year saw total assets grow by nearly 17%, reaching \$306.6 million. Loans to members increased by 6.8% to \$188.8 million, demonstrating the continued trust our members place in GCU to finance important needs and opportunities.

Investments rose significantly from \$68.2 million to \$98.5 million, strengthening our liquidity and positioning us to respond quickly to member needs. Member deposits also grew, with share certificates increasing by more than 60% to \$74.0 million, a reflection of members' confidence in GCU as a safe and rewarding place to save.

Loan income grew by 19%, totaling \$13.8 million. At the same time, dividends returned to members more than doubled, increasing from \$1.0 million in 2023 to \$2.6 million in 2024, a clear demonstration of the credit union difference, where financial success is shared with members.

Net income for 2024 closed at \$2.8 million, slightly lower than the prior year, but still a strong result that underscores GCU's well-capitalized and financially sound position. This outcome reflects our careful balance of investing in growth while delivering direct value to members.

As Treasurer, I am pleased to report that GCU remains secure, resilient, and committed to sound financial management. On behalf of the Board, I thank you, our valued members, for your continued trust and support. Together, we look forward to another year of financial growth and shared success.

YOUR 2024 BOARD OF DIRECTORS



Linda Medina
Chair



Bryan Maestas
Vice-Chair



Tammie Mirabal
Vice-Chair



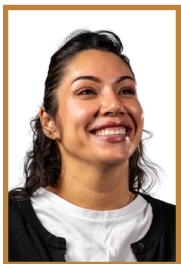
Alice Valdez
Chair



Gladys Cobos-Romero
Sec./Treasurer



Carmen Dominguez
Member



Anayensi Olivas
Member



John Block III
Member



Hazeldine Romero
Member

YOUR 2024 SUPERVISORY COMMITTEE

ADVOCACY & FINANCIAL EMPOWERMENT REPORT

Diane Sandoval-Griego



2024 was a year of advocacy and empowerment at Guadalupe Credit Union. From protecting our tax-exempt status to expanding financial coaching and community partnerships, we remained committed to strengthening the financial health of our members and communities.

Standing Up for Credit Unions

Advocacy is essential to preserving the cooperative model that allows credit unions to deliver affordable services. In 2024, GCU joined over 750 credit union CEOs in signing the Don't Tax My Credit Union campaign, helping protect the tax-exempt status that benefits all members through lower loan rates, higher savings dividends, and reinvestment in local communities.

We also continued working closely with the Credit Union Association of New Mexico (CUANM) to ensure Northern New Mexico's voice is heard at both the state and national levels.

Empowering Members Through Coaching

Financial empowerment remained at the heart of our mission. Through our Pathways Financial Coaching program, we served 1,692 clients in 3,396 coaching sessions — including 957 new participants. Clients came from diverse backgrounds, with a median age of 39 and annual income of \$30,000. Nearly 34% received coaching in Spanish.

The financial landscape is challenging: 73% of clients were "coping" financially, 15% were "vulnerable," and only 12% were financially "healthy." Yet progress is clear. Members improved credit scores, reduced debt, and built savings with the guidance of our coaches. Quarterly credit checkups also offered members a simple, judgment-free way to understand and improve their credit.

Stories of Impact

Behind every number is a powerful story. One member, after a serious accident, faced overwhelming debt. With help from a financial coach, they consolidated loans, regained stability, and eventually purchased a new home. Another member, trapped in predatory lending, reduced their rate by 90% and saved over \$2,800 in interest after just one coaching session.

These stories reflect the real impact of financial empowerment and the power of compassionate guidance.

Building Community Partnerships

In 2024, we partnered with local organizations to extend our reach. With The Housing Trust, we co-hosted homebuyer classes. At the Del Sur Farmers Market and Santa Fe Children's Museum, we brought financial education into community spaces. Our staff also led sessions for ESL students at Santa Fe Community College, EarthCare's Abriendo Puertas program, and Rocky Mountain Youth Corps.

For youth, we provided interactive learning through Reality Fairs at Capital High School, Pojoaque Valley High School, Tierra Encantada Charter School, and RYLA camps, as well as Maria's Market at Nina Otero Elementary — helping students apply financial decision-making to real-world scenarios.

Looking Ahead to 2025

We will continue advocating for our members at every level, while growing the reach of our coaching and education programs. By defending our cooperative values and expanding access to financial tools, GCU remains dedicated to helping every member — regardless of background or income — thrive financially.

LENDING & MEMBER IMPACT REPORT

Nelson Medina



2024 was another strong year of lending growth and member support at Guadalupe Credit Union. Every loan we make represents more than just a dollar amount — it's reliable transportation, a stable home, or a second chance at building credit. This year, we were proud to help thousands of members across Northern New Mexico take meaningful steps toward financial well-being.

Consumer Lending

In 2024, our lending team funded 5,065 consumer loans totaling \$58 million. Auto loans remained our largest category, with 1,165 loans worth over \$33 million — helping members secure dependable vehicles. Signature loans provided essential flexibility, with 1,123 loans totaling \$5.1 million. For urgent needs, 207 Emergency Fast Cash loans delivered nearly \$400,000 in timely support.

We also continued offering innovative alternatives to high-cost credit. Through our Borrow & Save program, we issued 1,881 loans totaling \$1.48 million. This product helps members meet short-term needs while building savings, offering a real solution that protects against predatory lending.

Mortgage & Housing

Homeownership remains a core part of our mission. In 2024, we funded 115 traditional mortgage loans totaling \$12.6 million. Additionally, our consumer lending team supported affordable housing through 74 mobile home loans worth \$6.3 million. These efforts reflect our commitment to diverse, accessible housing options — whether it's a first home or a mobile home offering stability.

Beyond the Numbers

Every loan tells a story — of resilience, growth, and opportunity. From families refinancing to save for college, to first-time buyers achieving homeownership, our lending programs are designed to support progress. With the right loan at the right time, members are building credit, reducing stress, and moving toward brighter financial futures.

Looking Ahead to 2025

We're excited to grow our impact in 2025 with the launch of a Business Development department focused on serving small businesses in Northern New Mexico. This team will offer business accounts, treasury services, and access to business loans — empowering local entrepreneurs and strengthening our communities.

We're also introducing a new Dealer Loan Officer role to better serve members at auto and mobile home dealerships. This position will streamline financing, making the process faster, easier, and more accessible.

At Guadalupe Credit Union, lending means more than financing — it means building futures, supporting families, and growing stronger communities.



"I have really enjoyed my experience going with Guadalupe Credit Union. I will recommend anyone who has financial needs to talk with the personable, knowledgeable, and community-based employees."
– Phillip C.



"Friendly, knowledgeable staff, what else can someone ask for? I am very happy to be a member of this financial institution."
– Hector C.



"After 40+ years, I wouldn't ever think of changing to another financial institution, because I've always been so completely satisfied with every single thing that GCU has been able to offer me!"
– Frances M.



Federally Insured by NCUA | Equal Housing Opportunity

www.GuadalupeCU.org

SANTA FE

3601 Mimbres Lane
3721 Academy Road
1101 Don Diego Avenue

ESPAÑOLA

845 N. Riverside Drive

TAOS/EL PRADO

1520 Paseo del Pueblo Norte

LAS VEGAS

2504 7th Street

MORA

#508 Street Highway 518



Scan the QR code to start your free financial coaching session.