



RIO GRANDE
- CREDIT UNION -



People

helping
people.



2024 Annual Report



Contents

3-4 Welcome
Board Members
Supervisory Committee
Executive Leadership

5 Message from the
Board Chair

6 Message from the Supervisory
Committee Chair

7-8 Message from the
President | CEO

9-10 2024 Financials

11-12 RGCU Cares | Community
Involvement



Our

Mission

is to create a trusted partnership with our members that demonstrates excellent member service by providing financial education and solutions, competitive pricing, and convenience.

Vision

is to make our member's dreams come true.

Welcome New Board and Supervisory Committee Members!

We are pleased to extend a warm welcome to our new Board and Supervisory Committee members. Their commitment to serve plays a vital role in guiding and strengthening the mission of Rio Grande Credit Union.

Joining our Board of Directors are Patty French, Ryan Peña, Lisa Sedillo-White, and Betty Valdez. Their commitment to our organization is deeply appreciated.

We also welcome our new Supervisory Committee members: Claudia Armijo, Beverly Gabaldon, and Marc Limmany. We are grateful for their willingness to serve and contribute their time to help shape the future of our credit union.

Our Board and Supervisory Committee involvement ensures we remain strong, member-focused, and community-driven. We thank each of them for generously volunteering their time and talent in service to the credit union.

Board of Directors



Dianne Brown
Chair



Irene Serna
1st Vice Chair



Patty French
Treasurer



Ryan Pena
Director



Lisa Sedillo-White
Director



Betty Valdez
Director



Mark Sanchez
Director

Supervisory Committee



Claudia Armijo
Chair



Beverly Gabaldon
Member



Marc Limmany
Member

Executive Leadership



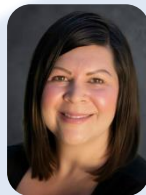
Tony Dees
President/CEO



Leon Davis
CFO



Jacob Armijo
CLO



April Bradshaw
COO



Mel Lee
CIO



Neil Reagin
CHRO



Luke Tanner
VP

MESSAGE FROM THE Board Chair

Over the past year, Rio Grande Credit Union has remained steadfast in our mission to provide excellent service to our members. Through the dedication and hard work of our employees, board, and volunteers, I'm pleased to share that we have made significant progress toward our objectives.

We closed the year with over \$670 million in assets, a reflection of our strong financial position and the trust our members place in us. Our membership continues to grow, now exceeding 49,000 individuals who rely on RGCU for their financial needs.

One of our proudest achievements this year has been our continued focus on member satisfaction. According to our most recent member transaction survey, an outstanding 96.85% of our members expressed satisfaction with the service and support they receive from RGCU. This speaks volumes about our commitment to putting members first in all that we do.

I want to take this opportunity to express my heartfelt gratitude to our dedicated staff, board members, and volunteers. Your resilience, commitment, and passion have been instrumental in our success. As we navigate the evolving financial landscape, I am confident that by staying true to our core values—Humble, Engaged, and Can-Do Spirit—we will continue to strengthen our credit union and serve our members with excellence.

Thank you for being part of this journey, and I look forward to another year of growth and success together.



Dianne Brown

Board Chair
Rio Grande Credit Union



MESSAGE FROM THE

Supervisory Committee

The Supervisory Committee is committed to dedicated oversight, and ensuring the highest standards of compliance and security within our credit union.

Notably, this year marks a significant transition for our Supervisory Committee, as all members are new appointees. We are confident that this fresh perspective will bring innovative ideas and renewed commitment to our mission of ensuring the safety and soundness of our credit union's operations.

Throughout the past year, the Supervisory Committee has overseen the results from multiple audits, ensuring compliance with regulatory requirements and industry best practices. These audits have provided valuable insights and recommendations, allowing the credit union to operate at its highest level of compliance and efficiency.

Furthermore, we are pleased to announce the results of the 2025 elections. Two board members have been reelected to serve additional terms, bringing continued dedication and expertise to the leadership of our credit union. Their guidance will help drive the ongoing success and growth of our institution.

In conclusion, the Supervisory Committee remains steadfast in its commitment to upholding the highest standards of compliance, security, and governance. We look forward to continuing our work in the year ahead, ensuring the ongoing trust and confidence of our members.



Claudia Armijo

Supervisory Committee Chair
Rio Grande Credit Union



MESSAGE FROM THE President/CEO

A Year of Service, and Gratitude

As we close the books on 2024, I want to take a moment to thank you for your trust and loyalty to Rio Grande Credit Union. Your membership in our credit union and your commitment to our credit union family continues to inspire us as we work to build financial strength and well-being for our members and our community.

This past year has been one of meaningful progress, marked by resilience, growth, and service. In the face of a challenging economic environment, including persistent inflation, rising interest rates, and broader economic uncertainty in the financial sector, Rio Grande Credit Union remained steadfast in our commitment to you, our members. We are proud to report strong performance in several key areas, including continued growth in both membership and share deposits. Total member accounts grew 4% in 2024 and we now serve over 49,000 members in central New Mexico. Member deposits grew significantly in 2024, increasing by almost 14% over the year, and demonstrating your continued trust in our financial cooperative. 2024 was a challenging environment for lending, but we have now restructured our loan departments and look forward to serving our members' lending needs with more competitive offerings in 2025. Over the year we worked to improve our liquidity position, to support continued innovation in our lending and operations areas. We have also added key staff in a number of areas, to support our growth into the future.

Throughout 2024, we focused on improving service levels and enhancing our members' financial well-being. We worked hard to strengthen our community presence via volunteer efforts, seminars and community sponsorships. Our commitment to financial education and improving our members' financial situations continued to grow.



MESSAGE FROM THE President/CEO

We upgraded our online and mobile banking platforms to offer faster, more secure, and more intuitive digital banking. We also enhanced our lending and account opening processes, making it easier for you to access the financial tools and resources you need.

Beyond our branches and digital channels, our dedication to community was stronger than ever. Through partnerships with local organizations, we expanded our outreach, supported financial literacy initiatives, and gave back through various sponsorships and volunteer efforts. We are proud to serve our communities.

As we look ahead to 2025, our focus remains on innovation, financial strength, and service excellence. We will continue to develop competitive products, expand access to digital solutions, and provide the personalized, member-first service that sets Rio Grande Credit Union apart. In every economic season, our mission remains clear: to empower our members and strengthen the financial well-being of our community.

On behalf of our leadership team and staff, thank you for being a valued member of Rio Grande Credit Union. Your support fuels our mission, and we are honored to continue to serve you. I wish you and your loved ones a prosperous, healthy, and fulfilling 2025.

Thank you,



Tony Dees

President & CEO
Rio Grande Credit Union

2024 *Financials*

Income Statement

Interest Income	2023	2024
Interest on Loans	28,369,505	30,468,301
Interest on Investments	2,491,239	6,019,253
Fee Income	9,179,331	12,407,843
Total Income	\$40,040,075	\$48,895,397
Operating Expenses	2023	2024
Employee Compensation/Benefits	12,559,816	10,898,041
Office Operations/Occupancy	9,692,015	11,490,912
Conference and Promotions	1,501,982	1,046,657
Professional & OS Services	2,126,510	5,873,618
Loan Servicing	1,252,340	1,422,376
Provisions for Loan Losses	3,760,900	12,104,365
Miscellaneous	339,857	627,812
Total Operating Expenses	\$31,233,420	\$43,463,781
Dividend Expense	2023	2024
Dividends Paid to Members	10,440,972	14,908,222
Interest Borrowed on Money	465,997	531,449
Total Dividend Expense	\$10,906,969	\$15,439,671
Total Non-Operating Income		\$604,709
Net Income	2023	2024
Net Income	\$(2,100,314)	\$(9,403,346)



2024 *Financials*

Balance Sheet

Assets	2023	2024
Loans to Members	453,220,143	414,992,163
Net of Allowance for Loan Losses	448,827,144	406,084,211
Cash	4,365,497	4,864,756
Investments	114,076,985	231,708,910
Accrued Interest Receivable	4,619,341	3,942,081
Fixed Assets	19,300,842	17,800,599
NCUSIF Deposit	4,344,634	5,206,899
Other Assets	1,853,707	1,540,944
Total Assets	\$597,388,150	\$671,148,400

Liabilities and Equity	2023	2024
Member Shares	533,627,302	610,524,115
Accrued and Other Liabilities	19,491,922	18,201,060
Total Liabilities	\$553,119,224	\$628,725,175
Total Equity	\$44,268,926	\$42,423,225
Total Liabilities and Equity	\$597,388,150	\$671,148,400



RGCU *Cares*



4 For Free Program

Our **4-For-Free** program empowers employees to volunteer to support local causes and nonprofit organizations. Whether it's mentoring youth, helping at food banks, or participating in community clean-ups, our staff are proud to make a difference where it matters most.



Financial Coaching

We're here to help our members thrive financially. Through **Financial Coaching**, RGCUCares offers personalized support to guide members through budgeting, credit building, debt management, and long-term financial planning. We work with members at their pace to help them gain confidence, make informed decisions, and achieve financial goals. No judgment, just support.



Community Involvement

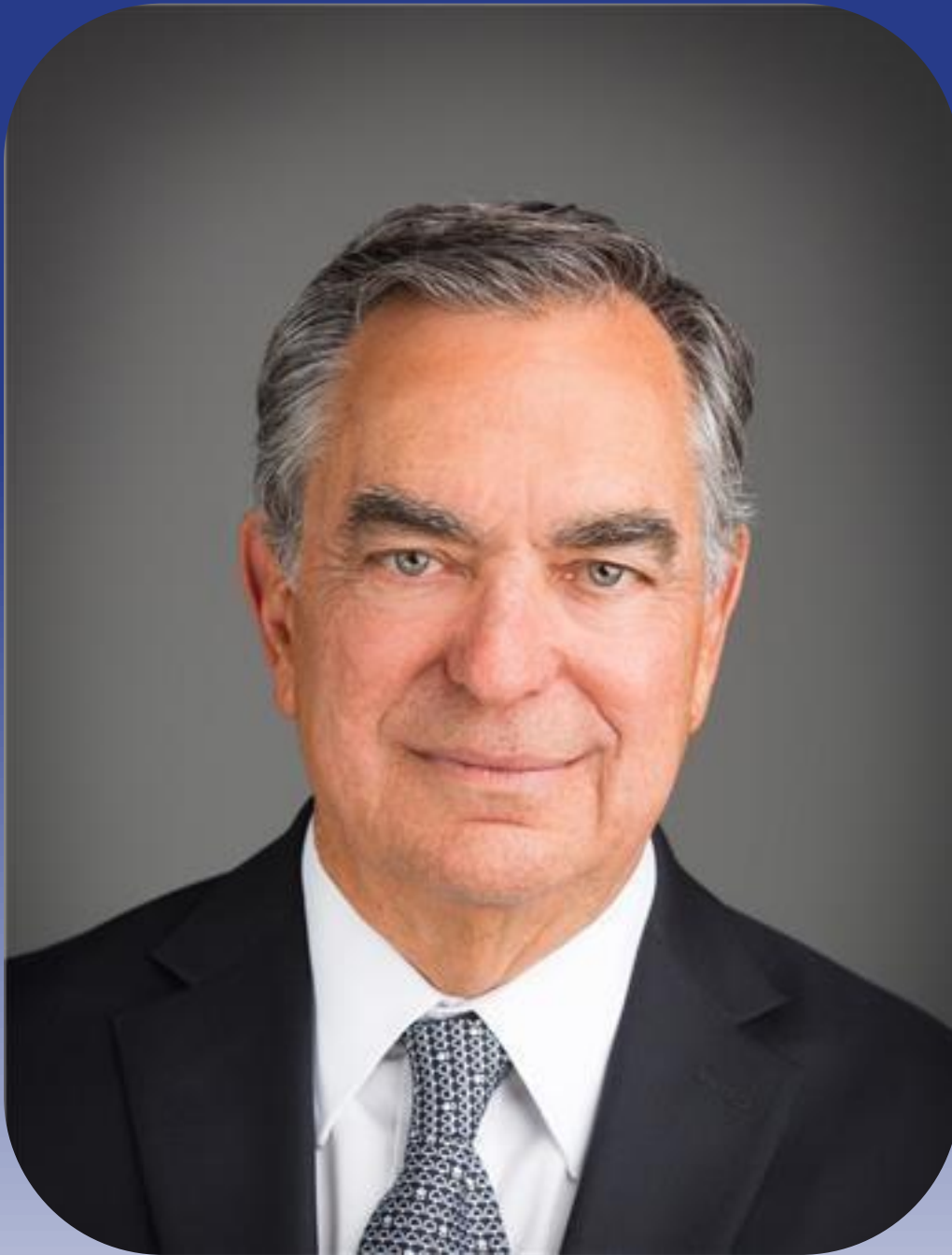
Community is at the core of who we are. From sponsoring events to partnering with local organizations and nonprofits, **Community Involvement** at RGCUCares means showing up and *helping people*. In 2024, we expanded our outreach efforts, hosted financial literacy workshops, and supported dozens of local initiatives, all with the goal of making a lasting, positive impact.

we understand.

Our community involvement efforts continue to produce year after year. We are rooted in the community and growing with our members.



In memory of



***Dan Mayfield Sr.
1946-2024***

Former RGCU Board Member



RIO GRANDE

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RGCU.org | 505.262.1401