

THE LOCAL DIFFERENCE

2023 Annual Report



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CREDIT UNION

AT A GLANCE



12,114
MEMBERS



40 EMPLOYEES
3 BRANCH
LOCATIONS

4,871
LOANS



59,038
CALLS SUPPORTED



11,228
ONLINE
BANKING USERS



2.7 MILLION
CARD
TRANSACTIONS



TOTAL ASSETS \$248.3
MILLION



NET WORTH
12.46%

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Chairman's Report

At Minnequa Works Credit Union, we look back on 2023 and are proud of many things that happened throughout the year. From maintaining a foundation of safety and soundness, to enhancing product offerings to our Members, to engaging in employee and board development, the commitment to strengthening our service to the community of Southern Colorado has been unwavering.

In the face of evolving economic conditions and a rising interest rate environment not seen in over 40 years, the leadership and commitment of Minnequa Works Credit Union has remained steadfast in prioritizing safety and soundness for our valued Members. In 2023, we celebrated the return of over \$2.3 Million in dividends to our Members, a testament to dedication in providing value and financial stability. Additionally, the local difference of Minnequa Works was demonstrated in empowering financial well-being to the community of Southern Colorado, reflected in a net loan growth of over 6%. Even in a historic rate environment, the dedication of our credit union to provide vital financial resources to individuals and families throughout Southern Colorado has been consistent, working for our Members to be the difference needed to make their financial needs a top priority.

In 2023, we also showed Members a capacity for innovation to better meet the diverse needs of our community. In the past year Minnequa Works launched several enhanced products, including the BankOn Certified Overtime Checking and High Yield Savings accounts. These initiatives are designed to make it easier for Members to save and manage their finances effectively, ensuring that Minnequa Works remains a trusted partner in their financial journey.

At Minnequa Works, we understand that our team is a remarkable asset. That's why we have invested in employee development programs and training to ensure that the team is equipped with the knowledge and skills needed to deliver exceptional service to Members. Furthermore, our commitment to board development underscores our dedication to governance excellence, enabling us to make informed decisions that benefit our members and community.

As we look to the future, Minnequa Works Credit Union remains committed to being the local difference for our members and the community of Southern Colorado. With a focus on innovation, financial strength, and community impact, we are well-positioned to continue our mission of providing value through financial products and service while maintaining the financial well-being of the credit union.

Thank you for your valued Membership with Minnequa Works Credit Union,

Greg Smith
Chairman
Board of Directors



Make an **IMPACT**

30 +

**Local
organizations,
charities, and
sponsorships
supported**



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Audit Committee **Report**

The Audit Committee plays a pivotal role in ensuring the financial safety and soundness of Minnequa Works Credit Union, dedicated to safeguarding the assets of our valued Members. As a subcommittee of the Board of Directors, our responsibility is to uphold established policies and procedures while conducting business in the best interests of our Membership.

Our duties encompass verifying the accurate maintenance of records and reviewing the credit union's internal controls. Through ongoing training sessions on auditor roles and fiduciary responsibilities, we ensure that management's activities align with credit union policies, procedures, and regulatory requirements at the Federal and State levels.

In 2023, the Audit Committee collaborated with SingerLewak, LLP to conduct internal audits of our operating and accounting policies and processes. These audits, including Bank Secrecy Act compliance, are conducted quarterly to ensure the integrity and efficiency of our internal operations.

The Audit Committee also reviewed the regulatory examination performed by the State of Colorado Division of Financial Services and the National Credit Union Administration, conducted in the Fall of 2023. Examiner findings were not material and amplified the safety and soundness of Minnequa Works.

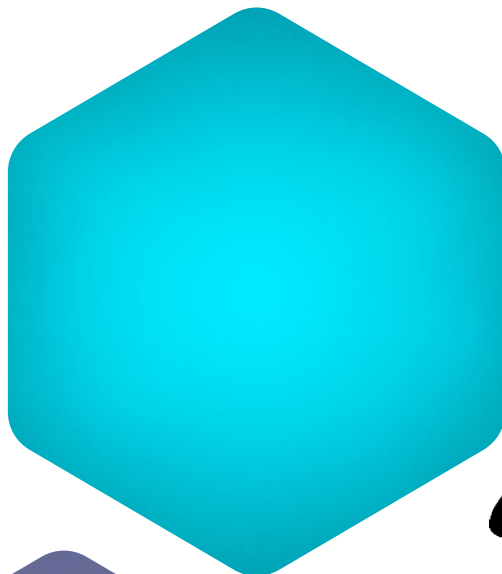
The positive performance of Minnequa Works Credit Union in 2023 underscores our commitment to being the local difference for our Members in Southern Colorado. By diligently adhering to sound financial practices, we uphold the trust and confidence placed in us by our community, and the Audit Committee remains steadfast in this dedication.

2023 Audit Committee

Marilyn Rhoades

Ellen Mahoney

Joey Falbo



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Financial Summary

Assets

2023

2022

Loans to Members (Net of Allowance)	\$84,531,832	\$79,508,062
Cash	\$10,304,282	\$8,342,283
Investments	\$135,898,570	\$129,789,886
Fixed Assets (Net)	\$2,630,243	\$2,785,557
Other Assets	\$14,905,862	\$13,181,263
Total Assets	\$248,270,789	\$233,607,051

Liabilities

Members' Shares & Deposits	\$224,582,486	\$212,693,043
Accrued Expenses & Other Liab.	\$1,964,437	\$1,841,662
Total Equity	\$21,723,866	\$19,072,343
Total Liabilities & Equity	\$248,270,789	\$233,607,051

Financial Summary

Income Statement Summary	2023	2022
Interest on Loans	\$3,996,580	\$3,338,060
Investment Income	\$3,422,304	\$2,017,617
Other Income	\$1,972,263	\$1,880,713
Total Income	\$9,391,147	\$7,236,390
Operating Expenses	\$5,723,051	\$5,133,584
Income (Loss) from Operations	\$3,668,096	\$2,102,806
Dividends Paid	\$2,317,589	\$742,514
Net Income	\$1,350,507	\$1,360,292

Treasurer's Report

On behalf of the Board of Directors as Secretary and Treasurer, we are pleased to provide an overview of Minnequa Work Credit Union's financial performance for 2023. Throughout the year, our credit union has remained committed to serving our Members and ensuring financial well-being.

In 2023, our Assets experienced significant growth, reaching \$248.2 Million, reflecting our dedication to meeting the evolving financial needs of our Members and the broader community of Southern Colorado. One of the most notable achievements of the year was shown in dividends paid to our Members, totaling \$2.3 Million, demonstrating our commitment to providing value and returns to our Members, in line with our cooperative principles.

Despite operating in a challenging environment marked by rising interest rates, Minnequa Works maintained a positive net income of \$1.35 Million. The financial benchmarks and achievements held in 2023, including maintaining a net worth ratio of 12.46%, are a testament to prudent financial management and strategic decision-making.

In review, the financial performance of Minnequa Works Credit Union in 2023 reflects our unwavering dedication to serving our Members and the community of Southern Colorado while upholding the highest standards of financial integrity and transparency, ensuring that our credit union continues to thrive and prosper as the local difference for many years to come.

Gloria Bowser
Secretary & Treasurer
Board of Directors



THE LOCAL DIFFERENCE



2023 Board of Directors

Greg Smith, Chairman

Dave Anderson, Vice-Chair

Gloria Bowser, Secretary & Treasurer

Charlie Davis, Director

Joey Falbo, Director

Ellen Mahoney, Director

Marilyn James Rhoades, Director

John Shriver, Director

Jayne Renkosik, Associate Director

Executive Team

Nathan Cape, CEO

David Purfield, CFO

Joella Krasovic, COO

Greg Leber, CIO

Jeremiah Arellano, CLO

Bonnie Zerfas, Lending Mgr

Donna McGrath, Mortgage Mgr

Julie Bowman, VP Credit Resolution

Pauline Montoya, VP Member Engagement

Melissa Romero, VP Branch Operations

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