

2024 Annual Report



**Forged in
Steel.**

**Driven
By Purpose.**



Forged in Steel, Driven by Purpose



**MINNEQUA WORKS
CREDIT UNION**

The process of forging steel is one of strength, precision, and resilience. Raw materials are heated to extreme temperatures, hammered and shaped, tempered through fire, and finally, refined into something strong and enduring. This same process mirrors the story of Minnequa Works Credit Union—born from the steel industry, strengthened by our community, and refined by decades of service, growth, and unwavering commitment to our Members.

In 1937, Minnequa Works was forged from the spirit of the hardworking steelworkers at Colorado Fuel and Iron (CF&I). These individuals needed a financial institution that understood their challenges and provided solutions with integrity. From those humble beginnings, we have expanded to serve members from all backgrounds and industries, holding true to the values of hard work, trust, and perseverance.

In 2024, our credit union continued to be a pillar of strength for Southern Colorado. We expanded services, empowered Members through financial education, and reinforced our commitment to being the local difference. Our impact could be seen in every loan that helped a family buy their first car, every young adult who opened their first checking account, and every community initiative we proudly supported.

Just like steel, our credit union has been tested, shaped, and strengthened over time. And just like the men and women who forge steel with purpose and precision, we remain dedicated to forging a better financial future for our Members. As we reflect on the past year and look to the future, we remain driven by the same purpose that built us—serving our Members with strength, integrity, and a vision for continued growth.

Minnequa Works Credit Union was forged in steel, driven by purpose, and in 2024, we proved once again that our foundation is as strong as ever.

At a Glance



**MINNEQUA WORKS
CREDIT UNION**

12,176 Members Served

43 Employees

4 Branch Locations

2.4 Million Transactions Completed

Over 800 Hours **Training**

\$246.4 Million Total Assets

5,660 Loans in Action

Over \$110,000 in Community Support

13.2% Net Worth

Forged in Steel. Driven By Purpose.

2024 Annual Report

Chairman's Report



**MINNEQUA WORKS
CREDIT UNION**

As Chairman of the Board for Minnequa Works Credit Union, I am honored to reflect on another year of remarkable progress and unwavering commitment to our Members. 2024 was a year defined by financial strength, strategic growth, and our continued dedication to the philosophy of "People Helping People." At Minnequa Works, we embody the spirit of "Forged in Steel. Driven by Purpose," ensuring our legacy of resilience and service continues for generations.

One of the most significant achievements of the year was the return of over \$3.59 million in dividends to our members. This milestone is not just a testament to our financial stability but also a reflection of our core purpose—ensuring that the benefits of our not-for-profit structure directly support those who trust us with their financial well-being. Minnequa Works exists solely to serve our Members, and these dividends are a tangible reminder of that ideal.

In 2024, we took a major step in expanding our services with the opening of our newest branch location in the Regency Shopping Center. This modern service center represents our commitment to accessibility, convenience, and innovation. By investing in a new location, we have reaffirmed our promise to serve our community with an energized approach while staying true to the values that have guided us for the past 88 years.

Growth in Membership is essential to our long-term success, and I am proud to share that in 2024, Minnequa Works welcomed over 1,000 New Members. As we look ahead, expanding our Membership base must remain a key priority. A thriving and engaged Membership is the foundation of a strong credit union, ensuring that we can continue offering competitive financial products, personalized service, and meaningful community impact.

On behalf of the Board of Directors, I extend my gratitude to the dedicated team and Board of Directors, whose passion and commitment drive our vision forward every day. To our Members, thank you for your trust and support—we exist because of you, and we are committed to serving you with excellence in the years ahead.

Greg Smith

Chairman, Board of Directors

2024 Annual Report

Audit Committee Report



**MINNEQUA WORKS
CREDIT UNION**

The Audit Committee plays a pivotal role in ensuring the financial safety and soundness of Minnequa Works Credit Union, standing as a guardian of the assets entrusted to us by our valued Members. As a subcommittee of the Board of Directors, we remain steadfast in our commitment to upholding established policies and procedures, conducting business with integrity, and acting in the best interest of our Membership.

Our responsibilities encompass the verification of accurate record maintenance and the review of 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 both the Federal and State levels.

In 2024, the Audit Committee continued its collaboration with SingerLewak, LLP to conduct internal audits of our operating and accounting policies and processes. These quarterly audits, including reviews of Bank Secrecy Act compliance, play a critical role in safeguarding the integrity and efficiency of our internal operations. Through all review processes, there were no material findings, highlighting the driving purpose of Minnequa Works Credit Union to uphold trust and confidence for Members and the community.

2024 Audit Committee

Marilyn Rhoades
Ellen Mahoney
Jayne Renkosik

Treasurer's Report



**MINNEQUA WORKS
CREDIT UNION**

As we reflect on the financial performance of Minnequa Works Credit Union in 2024, we are proud to report another year of strong growth and unwavering commitment to our Members. Our financial foundation remains robust, reinforcing our dedication to the principles of safety, soundness, and service to our community.

One of the most significant indicators of our growth is the expansion of loans to Members, which increased to \$92.6 million by the end of 2024, compared to \$84.5 million at the close of 2023. This growth underscores our commitment to providing accessible and affordable financial solutions to our Members, empowering them to achieve their financial goals.

In 2024, we paid out historic dividends, totaling over \$3.59 million to our Members, while maintaining an asset size of over \$246 Million. This milestone represents our unwavering dedication to returning value to our Membership, reinforcing the core credit union philosophy of "People Helping People."

While ensuring financial stability, we achieved \$1.58 million in net income. This success has been reinvested as net worth, further strengthening the credit union and ensuring we continue to provide exceptional service, competitive rates, and new opportunities for our Members. Our financial success is not just measured in numbers but in the lives we positively impact, the local businesses we support, and the communities we help to grow.

Minnequa Works Credit Union continues to be a collaborative institution, forged in steel and driven by purpose. Our Members remain at the heart of everything we do, and we remain focused in our commitment to their financial well-being. As we move forward, we do so with confidence, knowing that our strong financial position will allow us to serve our Members and community for generations to come.

Gloria Bowser

**Secretary & Treasurer
Board of Directors**

2024 Annual Report

Financial Summary



**MINNEQUA WORKS
CREDIT UNION**

Assets

	2024	2023
Loans to Members (Net of Allowance)	\$92,654,818	\$84,531,832
Cash	9,530,838	10,304,282
Investments	125,524,184	135,898,570
Fixed Assets (Net)	2,866,884	2,630,243
Other Assets	15,853,101	14,905,862

Total Assets	\$246,429,826	\$248,270,789
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Liabilities

Members' Shares & Deposits	\$220,786,902	\$224,582,486
Accrued Expenses & Other Liability	1,707,249	1,964,437
Total Equity	23,935,675	21,723,866

Total Liabilities & Equity	\$246,429,826	\$248,270,789
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Income Statement Summary

Interest on Loans	\$4,974,805	\$3,996,580
Investment Income	4,770,134	3,422,304
Other Income	1,988,721	1,972,263

Total Income	\$11,733,660	\$9,391,147
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Operating Expenses	\$6,557,639	\$5,723,051
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Income (Loss) from Operations	\$5,176,021	\$3,668,096
Dividends Paid	\$3,592,905	\$2,317,589

Net Income	\$1,583,117	\$1,350,507
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2024 Board of Directors

Greg Smith, Chairman
Dave Anderson, Vice-Chair
Gloria Bowser, Secretary & Treasurer
Marilyn Rhoades, Director
John Shriver, Director
Ellen Mahoney, Director
Jayne Renkosik, Director
Charlie Davis, Director
Joey Falbo, Director

Executive Team

Nathan Cape, CEO
David Purfield, CFO
Joella Krasovic, COO
Greg Leber, CIO
Jeremiah Arellano, CLO
June Hammond, CGO
Julie Bowman, VP
Pauline Montoya, VP
Bonnie Zerfas, VP
Donna McGrath, VP
Melissa Romero, VP

Main Branch

1549 E. Abriendo Ave
Pueblo, CO 81004

Eagleridge

4700 Eagleridge Cir
Pueblo, CO 81008

Belmont

1010 Bonforte Blvd
Pueblo, CO 81001

Regency

1743 S Pueblo Blvd
Pueblo, CO 81005

Pueblo West

1006 N Market Plaza, Unit C
Pueblo West, CO 81007

mymwcu.com

719.544.6928

Federally Insured by NCUA