

2025

Live
Confident.

ANNUAL
REPORT



Our Brand is *The Why.*

Why we do what we do each day to make sure our members know it's not about banking, it's about belonging.

Our Culture is *The How.*

How we engage each day, with our members and with each other, to build relationships and add value with every interaction.

MISSION

Be a trusted partner that provides 'anytime and anywhere' financial education and services to our members, at each stage of their lives, to achieve financial success.

VISION

Expanding our reach as a dynamic enterprise that supports and enhances the financial security of our members so they can live confident.

Our core values



COMMUNITY

We promote meaningful connections with our members and employees - our family - for the purpose of strengthening and celebrating our communities. We are socially responsible and committed to giving back to our neighbors.



INNOVATION

We are committed to exploring, expanding and investing in innovative technologies, products and services to ensure our members and employees are strongly positioned for future growth and success.



TRUST

With integrity at our core we provide consistent, responsible and honorable service to each member and employee. We help members live confident by continuing our solid history of providing safe and secure financial solutions.



DIVERSITY

We see, hear and value each member and employee while creating a culture that reflects and supports the diversity of our communities. We value our family's unique talents, perspectives and initiatives.



EXCELLENCE

All of us, working together, are committed to exceeding expectations through sincere effort and handcrafted solutions.

Letter To Our Members

From the Board Chair and President/CEO

At Kirtland Credit Union, our mission is simple and steadfast: to deliver personalized financial solutions that help our members build better lives. Every decision we make and every service we provide is guided by that mission. Thank you for your continued trust and for allowing us to support you through every stage of your financial journey.

In 2025, we remained laser-focused on advancing strategic initiatives designed to meet your needs—when, where, and how you expect them. A major milestone was the successful launch of our new digital banking platform, which brought meaningful enhancements to both our online and mobile experiences. This upgrade lays the foundation for the continued evolution of our services, including the expansion of Kirtland Credit Union Business Services. This long anticipated suite of business banking solutions is set to launch in the first half of 2026 and will provide tailored support to our small and mid-sized business members, many of whom have shared the challenges of navigating large, impersonal institutions. We are proud to soon offer a better, more responsive alternative.

Our Kirtland Financial Services (KFS) team continued to shine as a national leader, once again recognized by the Kehrer Group in 2025 within the small firm category.

KFS's consistent ranking among the top wealth management teams in the country is a testament to their dedication, expertise, and unwavering commitment to serving our members here in New Mexico and beyond.

Equally important is our commitment to creating a supportive, balanced workplace for our employees. In 2025, Kirtland CU earned the **Family Friendly New Mexico Gold Level Family Friendly Business Award**, a recognition that reflects our belief that work-life balance is essential for every employee. Our commitment to community—one of our core values—was also honored when we were named **Member of the Year** by the Greater Valencia County Chamber of Commerce. These accomplishments, paired with our continued recognition by *Forbes* as one of **America's Best Credit Unions**, are a direct result of the passion and dedication our team brings every day. We are grateful for their ongoing contributions.

Our volunteers play an essential role in our success, as well. This year, we are pleased to welcome **Evelyn Serna** to our Supervisory Committee. Ms. Serna brings valuable insight and expertise, and we look forward to working with her.



As we look to 2026, economic forecasts point to continued national growth. Yet we recognize that many members still face persistent cost of living pressures. Our priority remains supporting you with personalized assistance—whether through free financial education, customized debt consolidation solutions, highly competitive credit card rates, or a range of options designed to help you build confidence and stability in your financial life.

We extend our sincere gratitude to our Board of Directors, Supervisory Committee members, and every Kirtland CU employee for their dedication throughout 2025. Because of your efforts, our credit union is strong, resilient, and well positioned for the future. And to our members: thank you for your loyalty, your engagement, and your belief in Kirtland Credit Union.

It is with great pride that we present this annual report, a reflection of the remarkable accomplishments we achieved together.

Very Respectfully,



**Matt Nixon, Chair,
Board of Directors**



**Matt Rarden, President and
Chief Executive Officer**

Board of Directors



**MARK
NEICE**
Vice Chair



**KIM
FITZGERALD**
Secretary



**LYN
KIRKWOOD**
Treasurer



**BRIAN
MCDONALD**
Director



**TERRY
FRANKS**
Director



**SHARON
MCMAHAN**
Director

The Supervisory Committee's 2026 Annual Report

The Kirtland Credit Union (KCU) Supervisory Committee ensures that the financial statements are accurate and that internal controls are effective, thereby safeguarding Kirtland Credit Union member assets. Additionally, the Committee oversees the resolution of member complaints related to Kirtland Credit Union policies, procedures, and services. The Committee provides independent review and oversight to ensure the resolution of complaints. The five-member Supervisory Committee, composed entirely of Credit Union volunteers, reports these matters monthly to the Board of Directors and the senior management team.

The Committee's primary responsibility is to oversee financial operations, ensuring the protection of member assets. The Committee engages the Certified Public Accounting firm Baker Tilley Advisory Group LP, to perform internal audits and evaluate processes designed to protect member accounts. In addition, the CPA firm FORVIS conducts an independent annual audit of Kirtland Credit Union's financial statements.

As fiduciaries, the Supervisory Committee is responsible for ensuring the periodic rotation of auditors and conducting a competitive bidding process. Following this review, the Committee has selected Baker Tilly as the auditing firm. This decision will result in cost savings while continuing to meet all oversight and compliance requirements.

The Supervisory Committee provides audit findings and recommendations to the Board of Directors and senior management for corrective action as needed. Based on the results of both internal and external audits, we are pleased to report that Kirtland Credit Union's assets are properly safeguarded and that the financial statements fairly represent the Credit Union's financial position.

We would also like to welcome our newest member, Ms. Evelyn Sena, to the KCU Supervisory Committee. Ms. Sena brings extensive experience from serving on other boards and will be a valuable asset to Kirtland Credit Union.

SUPERVISORY COMMITTEE

- Arthur Gottlieb, Chair
- Glenn Walters, Member
- Evelyn Sena, Member
- Lugene Frazier, Member
- Daren Ruiz, Member



NEW BRANCH

MaxQ Branch Opening



Kirtland Credit Union proudly opened a new branch within the MaxQ @ Kirtland development on July 15, 2025, with a ribbon-cutting ceremony. Our new location at 4023 Ranger Road SE marked a significant milestone for Kirtland CU and the community.

This new branch represents an exciting step forward as we continue expanding access, innovation, and exceptional service for our members.



Statement of Operations

December 31, 2025 and 2024

INTEREST INCOME	2025	2024
Interest on Loans	40,488,906	43,590,892
Interest on Investments	11,295,201	15,663,913
Total Interest Income	51,784,106	59,254,805
INTEREST EXPENSE		
Dividends on Members' Share and Savings Accounts	17,661,494	16,816,057
Interest on Borrowed Funds	0	11,483,701
Total Interest Expense	17,661,494	28,299,758
Net Interest Income	34,122,612	30,955,047
PROVISION FOR LOAN LOSSES	5,999,304	11,972,857
Net Interest Income after Provision for Loan Losses	28,123,308	18,982,189
NON-INTEREST INCOME		
Fees and Charges	2,034,093	2,014,774
Other Non-Interest Income	6,145,163	5,800,792
Total Non-Interest Income	8,179,256	7,815,566
Total Income	36,302,564	26,797,755
NON-INTEREST EXPENSE		
Compensation and Benefits	17,414,812	16,996,189
Occupancy	1,558,369	1,391,135
Operations	10,462,287	9,702,793
Professional and Outside Services	3,121,162	2,513,640
Other Expense	685,312	478,632
Total Non-Interest Expense	33,241,942	31,082,388
Total Non-Operating Gains (Losses)	3,274,370	76,120
NET INCOME		
Net Income	6,334,992	(4,208,513)

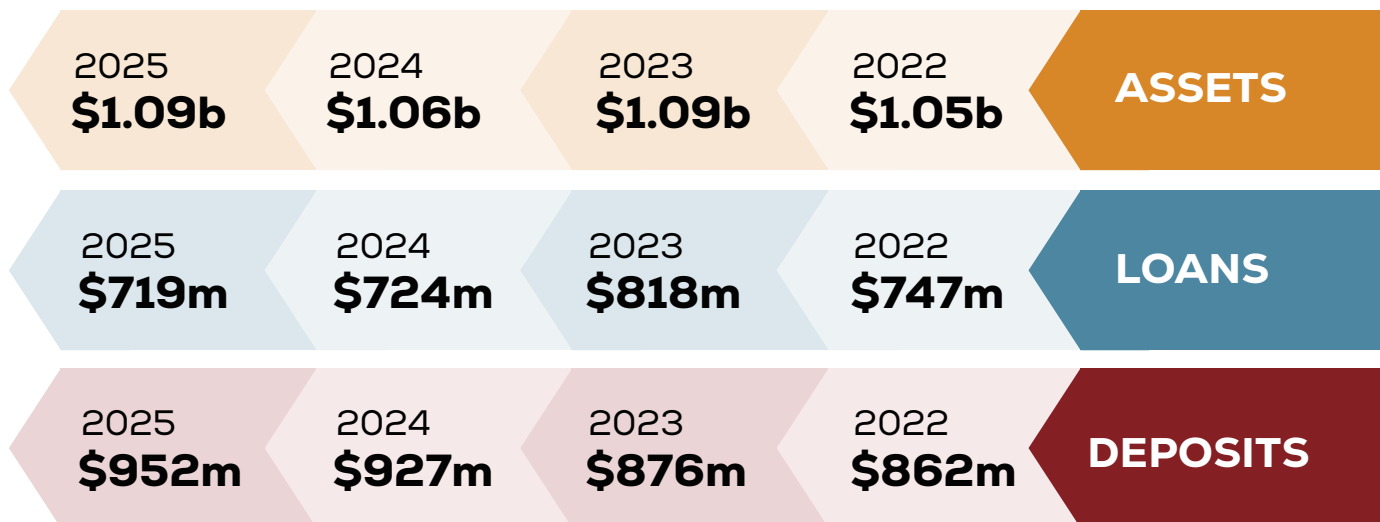
TOTAL MEMBERS

50,786

Statement of Financial Condition

December 31, 2025 and 2024

ASSETS	2025	2024
Loans to Members, Net of Allowance for Loan Loss	709,714,559	719,493,462
Cash and Cash Equivalents	82,111,287	105,653,504
Investment Securities	265,520,345	203,585,226
Accrued Interest Receivable	4,413,363	3,265,321
Premises and Equipment	11,268,605	7,678,048
NCUSIF Deposit	9,068,246	8,514,850
Other Assets	8,216,407	9,298,165
Total Assets	1,090,312,812	1,057,488,576
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Members' Share and Savings Accounts	951,682,100	927,028,971
Accrued Interest Payable	1,337,653	1,528,703
FHLB Borrowing	0	0
FRB Borrowing	0	0
Accrued Expenses and Other Liabilities	6,636,947	9,721,702
Total Liabilities	959,656,700	938,279,376
Members' Equity		
Regular Reserve	7,713,660	7,713,660
Undivided Earnings	122,942,452	111,495,540
Total Members' Equity	130,656,112	119,209,200
Total Liabilities and Members' Equity	1,090,312,812	1,057,488,576



Kirtland in the Community



➤ KRQE Cares Shoes for Kids

Kirtland Credit Union remains deeply committed to our partnership with KRQE Cares, helping ensure children in our community have access to new, well fitting shoes. Each year, our employees volunteer their time to personally fit kids with shoes, offering comfort, confidence, and care to families who need it most. It is always an inspiring and impactful event, and we are humbled and proud to play a meaningful role in supporting the wellbeing of local children.



➤ Season of Giving

Our Base Team presented a check to the First Sergeants Association's Warm Hearts Program as part of our Fourth Annual Season of Giving. Over \$70,000 was raised and more than 1,000 pounds of food was collected to support New Mexicans facing hardship. Season of Giving is about more than donations—it's about showing up for our neighbors and strengthening the communities we serve.





➤ **CNM Veterans Resources Center**

The Veterans Resource Center team provides academic guidance, GI Bill benefit support, financial aid help, counseling referrals, food assistance, and so much more for student veterans and their families. We are honored to help strengthen the resources available to those who have served. Our Montgomery staff helps CNM staff teach experiential learning opportunities in financial wellness, where students can participate in hands on activities while learning how to adapt to college and civilian life.



➤ **Kirtland Air Force Base Air Show**

Kirtland Federal Credit Union was honored to partner with Kirtland Air Force Base at the 2025 Kirtland Air Fiesta, joining thousands of community members in celebrating aviation, service, and the Airmen who make both possible. As a long standing supporter of the base and its mission, Kirtland CU proudly engaged with attendees, strengthened connections with military families, and showcased our commitment to those who serve.



➤ **Scholarship Award Winners**

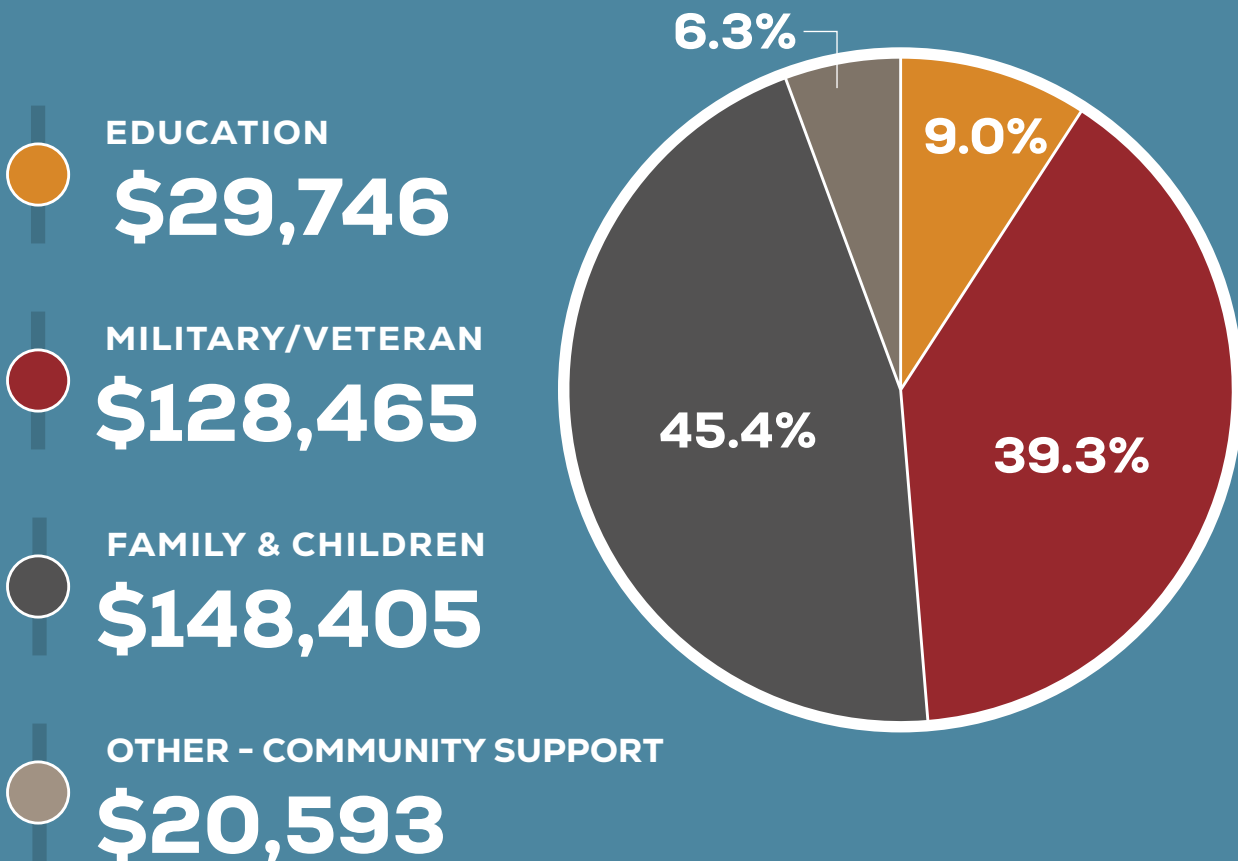
Congratulations to our amazing scholarship recipients: Cade Squires, Destiny Perez, Kalija Irving, and Isabel Fernandez (not pictured). These remarkable young leaders have demonstrated academic excellence, community dedication, and a commitment to making a positive impact. Kirtland Credit Union is excited to invest in their futures, helping them pursue their dreams and overcome financial barriers to education.

Community Giving

At Kirtland Credit Union, we believe in supporting the communities where our members live and work. That's why each year, we dedicate a portion of our profits to community giving.

In the last year, through our community giving efforts, we were able to **donate \$326,884** to key focus areas such as education, military and veteran causes, and family and children.

When our communities thrive, our members and their families thrive. Together, we can help create vibrant, caring communities for all.



Make Plans To Live Confident

No matter where you are in **your financial planning journey**, our team of knowledgeable advisors are **here for you.**



GET STARTED TODAY!

Make your appointment at **KirtlandCU.org/Schedule** or by calling **505.254.4363.**



Kirtland Credit Union ("Financial Institution") provides referrals to financial professionals of LPL Financial LLC ("LPL") pursuant to an agreement that allows LPL to pay the Financial Institution for these referrals. This creates an incentive for the Financial Institution to make these referrals, resulting in a conflict of interest. The Financial Institution is not a current client of LPL for advisory services.

Please visit <https://www.lpl.com/disclosures/is-lpl-relationship-disclosure.html> or scan the QR code below for more detailed information. The information provided is not intended to be a substitute for specific individualized tax planning or legal advice. We suggest that you consult with a qualified tax or legal professional.

Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Kirtland Federal Credit Union and Kirtland Financial Services **are not** registered as a broker-dealer or investment advisor.

LPL offer products and services using Kirtland Financial Services, and may also be employees of Kirtland Federal Credit Union. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Kirtland Federal Credit Union or Kirtland Financial Services.

Securities and insurances offered through LPL or its affiliates are:

Not Insured by NCUA or Any Other Government Agency	Not Credit Union Guaranteed	Not Credit Union Deposits or Obligations	May Lose Value
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Employees in Action



➤ Reading in Classroom

Our team joined credit unions from across New Mexico at Sandia Base Elementary for a special reading event promoting early financial education. Kirtland CU staff shared the story *Tía Isa Wants a Car*, a touching story that highlights saving, perseverance, and helping others. Engagements like this strengthen our commitment to empowering young learners with the knowledge and confidence to build healthy financial futures.



➤ Honor Flight

Kirtland Credit Union supports Honor Flight of Northern New Mexico's (HFNNM) vision of a nation where all of America's veterans experience the honor, gratitude and community of support they deserve. Kirtland CU annually joins the HFNNM and the Albuquerque community in welcoming home veterans from their "trip of a lifetime" to Washington, D.C. offering these heroes honor, closure and reflection at their national memorials.



➤ Rio Rancho Sunday is Funday

Kirtland Credit Union was proud to sponsor Sunday is Funday, a community celebration in Rio Rancho supporting the Kiwanis Club. Our Rio Rancho branch team connected with members and neighbors at Haynes Park, strengthening relationships and sharing our commitment to community service. We appreciate everyone who stopped by, helping make the day memorable and reinforcing the strong community spirit that defines Rio Rancho.



▶ New Mexico Family Friendly Workplace Gold Award

Kirtland Credit Union has proudly received the **Gold-Level Family Friendly Business Award** from Family Friendly New Mexico, a statewide initiative that honors organizations committed to progressive workplace policies. By implementing family-friendly practices, the credit union strengthens its ability to attract and retain top talent across New Mexico—giving it a competitive edge in today’s workforce.



▶ Fisher House Albuquerque

At Kirtland Credit Union, supporting our military community is at the heart of who we are. We were proud to present a \$5,000 donation to the Fisher House Foundation, an incredible organization that provides a home away from home for military and veteran families while their loved ones receive care. The work Fisher House does ensure that families can stay close during some of life’s most difficult moments, and we are grateful to play a small role in their mission.



▶ GVCCC Member of the Year

Kirtland Credit Union has been named **2025 Member of the Year** by the Greater Valencia County Chamber of Commerce (GVCCC), recognizing the credit union’s continued commitment to community engagement and economic growth throughout Valencia County.



▶ Veterans Integration Center Food Pantry

As part of our Season of Giving, Kirtland Credit Union continued a longstanding tradition by preparing two pallets of non-perishable items for the New Mexico Veterans Integration Center’s community pantry. The VIC provides critical support to New Mexico veterans and their families—from housing and counseling to food assistance—and contributing to their pantry each year is one meaningful way we help strengthen the services offered to those who have served our country.

Our Locations

KIRTLAND CU HEADQUARTERS

6440 Gibson Blvd SE
Albuquerque, NM 87108

HOME LOAN CENTER

6700 Jefferson St NE
Suite D-1
Albuquerque, NM 87109

COORS PAVILION BRANCH

4101 Coors Blvd NW
Suite B
Albuquerque, NM 87120

PASEO BRANCH

6550 Holly Ave NE
Suite D-6
Albuquerque, NM 87113

KIRTLAND AIR FORCE BASE

BASE EXCHANGE BRANCH

(RESTRICTED ACCESS)
7901 Gibson Blvd SE
Building 20176
Albuquerque, NM 87116

MONTGOMERY CROSSING BRANCH

8900 Montgomery Blvd NE
Albuquerque, NM 87111

WEST ALAMEDA BRANCH

10200 Corrales Rd NW #F
Albuquerque, NM 87114

MAXQ BRANCH

4023 Ranger Rd SE
Albuquerque, NM 87117

LOS LUNAS BRANCH

2270 Main St NW
Suite D
Los Lunas, NM 87031

RIO RANCHO BRANCH

111 Rio Rancho Blvd NE
Suite 112
Rio Rancho, NM 87124

1-800-880-5328

KirtlandCU.org

