

**GALVESTON GOVERNMENT EMPLOYEES CREDIT UNION**  
**- CHARTERED 1933**  
**"OLDEST CREDIT UNION IN GALVESTON COUNTY, TEXAS"**

**88TH ANNUAL MEETING**  
**ELECTION OF DIRECTORS/ANNOUNCEMENT OF DIVIDENDS**



**DATE/TIME: THURSDAY, FEBRUARY 25, 2021 @ 6:00 PM**

**REGISTRATION BEGINS @ 5:30 PM**

**PLACE: CREDIT UNION -14041 DELANY RD, LAMARQUE, TX 77568**

**MUST BE PRESENT FOR CASH DRAWING**

MINUTES OF THE ANNUAL MEETING OF THE  
GALVESTON GOVERNMENT EMPLOYEES CREDIT UNION  
February 27, 2020

1. The 87th Annual Meeting of the Membership of the Galveston Government Employees Credit Union, was held on February 27, 2020 in the office of the Credit Union located at 14041 Delaney Road, LaMarque, Texas 77568, at 6:00 pm. The 87th Annual Meeting of the Membership of the Galveston Government Employees Credit Union was called to order by the **Chairman, Seth Rowlands**, at 6:00 pm - ascertained a quorum was present, at least 25 members.
2. **Chairman Rowlands** introduced the Board of Directors: Barbara Sanderson, Kevin Rock, David Galindo, Anthony Rogers, David Berg and Randy Burrows.; Supervisory & Audit Committee Members: David Galindo (Chairman), Jason Williamson and Chase Bessire; Staff: Rachel Jones (President), Tina Selcer (VP/Loan Officer) and Jackie Burns (MSR/Teller). **Chairman Rowlands** stated that everyone should have received a copy of the 87th Annual Report, which contained the Minutes of last year's annual meeting, along with a copy of the 2020 Fee Schedule. **Chairman Rowlands** also stated that if anyone did not receive a copy of the 87th Annual Report or the 2020 Fee Schedule to please raise their hand and one of the Staff would provide them with a copy. **Chairman Rowlands** asked if there were any questions about the 87th Annual Report, hearing none, Chairman Rowlands stated the **87th Annual Report was approved unanimously**.
3. Upon motion made by Willie Goynes and seconded by Jason Williamson with all ayes, the reading of the minutes was dispensed with. Election of Officers: Ms. Jones advised the two positions open, to-wit: **Position #1 - Randle Burrows and Position #2 - Seth Rowlands**, each with a 3-year term, remained open as there were no new application submitted. However, if anyone present was interested they can enter their name now for a vote. Hearing no discussion, the Election of Officers was closed reflecting both **Position #1 and Position #2 vacant**.
4. **Chairman Rowlands** asked if anyone had any old business of which there was none. **Chairman Rowlands** asked if anyone had any new business of which there was none.
5. **Chairman Rowlands** then called upon **Rachel Jones, President** to conduct the drawing for the door prizes, to-wit: one chance for \$250.00; two chances for \$100.00; eleven chances for \$50.00 = \$1,000.00
6. **Chairman Rowlands** announced Meeting was adjourned at 6:13 p.m.



## REPORT OF the DIRECTORS by the CHAIRMAN

I would like to welcome everyone to the **88th Annual Meeting** of the Galveston Government Employees Credit Union.

GGECU was chartered in 1933 and for 88 years together we have been building the platform in securing your financial future.

Over the years many things have changed - location of the credit union, expansion of field of membership, merger of former credit unions, products, policies and procedures, but one thing has remained the same and that is the mission of Galveston Government Employees Credit Union to:

- Provide quality financial service to the Membership
- Provide personal, courteous and professional service to the Membership
- Inform the Members and Potential members of credit union services and benefits

The Board of Galveston Government Employees Credit Union prides itself in looking out for the Little Guy by tailoring our financial services for folks from all walks of life. Credit unions are not-for-profit, so instead of charging sky-high fees and interest rates, they pass the savings to the little guy. While Banks amass high profits for big money shareholders, credit unions are owned by their members, so the wealth stays in the community. Credit Unions are highly valued by over 89 million consumer members because Credit Unions stand up for the little guy.

The Board of Galveston Government Employees Credit Union is looking forward to serving you during another great and powerful year of stability. Thank you for your continued support and aggressive participation each of our members has taken to make Galveston Government Employees Credit Union a great place to save and borrow. Once again congratulations and thank you for attending the 88th Annual Meeting of the oldest credit union in Galveston County, Texas, where we take pride in our motto: big enough to serve your financial needs, yet small enough to know your name.

**Barbara Sanderson**  
**Chairman of the Board**

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## REPORT OF **the President**

As I embark on my 25 years of employment and membership with our Credit Union there has not been a day, week, month or year gone by where I am not amazed by a piece of GGECU's history shared by a Member. Each story shared with me makes me proud to be a part of our credit union's 88-year legacy and tomorrow's success. Why? Because you built the foundation, and this is the place where YOU belong.

With the Board of Director's insight of our members needs, vision for tomorrow's financial products and regulatory guidance, my Staff and I are committed in looking out for the little guy and together we can build the platform in securing your financial future.

I want to thank the **Vice President, Tina Selcer** for her continue support to our Membership in servicing their needs outside and beyond normal operations hours – **TINA SELCER** is truly an **ASSET** to **YOUR CREDIT UNION**. Also, would like to thank our committee members and board for their continued dedication and leadership that continues to make our credit union a success. To our Membership and future generation of credit union members...here's to another 88 years looking out for the little guy!

**Rachel Jones,**  
**President/CEO**

## REPORT on the SUPERVISORY & AUDIT COMMITTEE

The Audit Committee has continuously made comprehensive audits in accordance with generally accepted auditing standards and guideline specified by the Credit Union Department. The financial statements and statistical reports prepared each month correctly reflect the financial position of the credit union. A comprehensive Annual Audit was performed by the Cornerstone League and found no discrepancies.

**David Galindo**  
**Chairman**

## Comparative Income & Expense

December 31, 2020 vs. December 31, 2019

<u>Income</u>	<u>2020</u>	<u>2019</u>
Income On Loans	392,940	418,819
Income from Investments	5,180	7,911
Fee Income	71,662	73,153
Other Income	69,187	26,452
<b>Total Income</b>	<b>538,969</b>	<b>526,335</b>
<u>Expenses</u>		
Employee Compensation & Benefits	157,769	153,290
Travel & Conference Expense	500	3,469
Office Occupancy Expense	43,125	44,085
Office Operations Expense	145,454	136,575
Education & Promotion	8,143	9,693
Loan Servicing Expense	24,033	15,145
Professional & Outside Services	52,644	47,296
Provision for Loan Loss	11,962	1,571
Non-Operating Expense	0.00	0.00
Exam Fees	3,427	3,060
Miscellaneous Operating Expenses	12,913	1,546
<b>Total Operating Expenses</b>	<b>(459,470)</b>	<b>(415,730)</b>
<u>Cost of Funds</u>		
Interest on Borrowed Money	111	396
Dividends on Shares & Deposits	40,849	47,939
NCUSIF & SWCFCU	0.00	0.00
<b>Net Income (Loss)</b>	<b>38,539</b>	<b>62,270</b>

## 2020 Volunteers of GGECU VOLUNTEERS 2020 (NO COMPENSATION)

**Board of Directors (BOD)** by Position Number and the date each Director assumed their duties; Name of BOD and Title held; Election of Term and the current expiration of term, to-wit:

<u>Position# &amp; Assumed Date</u>	<u>BOD Name &amp; Title</u>	<u>Election</u>	<u>Expiration of Term</u>
#1 VACANT	-----	February 2020	February 2024
#2 VACANT	-----	February 2020	February 2024
#3 09-26-2019 A	David Galindo Asst. Secretary & Treasurer / S&AC Chairman	February 2020	February 2023
#4 02-27-2020 A	Jason Williamson - Secretary & Treasurer	February 2021	February 2024
#5 02-28-2019 E	Kevin Rock - Director	February 2019	February 2022
#6 02-28-2019 E	David Berg - Vice Chairman	February 2019	February 2022
#7 02-28-2019 E	Barbara Sanderson - Chairman	February 2019	February 2022

**02/27/2020 Supervisory & Audit Committee Members** appointed by the Board of Directors and Title held, to-wit:

David Galindo	-	Chairman
Chase Bessire	-	Committee Member
Jason Williamson	-	Committee Member

**02/27/2020 Credit Committee Members** appointed by the Board of Directors and Title held, to-wit:

Rachel Jones	-	Credit Manager
Tina Selcer	-	Committee Member
David Berg	-	Committee Member
Jason Williamson	-	Committee Member
Barbara Sanderson	-	Committee Member

**02/27/2020 Asset/Liability Investment Committee Members** appointed by the Board of Directors and Title held, to-wit:

Rachel Jones	-	Committee Member
David Berg	-	Committee Member
Barbara Sanderson	-	Committee Member
Jason Williamson	-	Committee Member



**09/29/2020 Election Nominating Committee Members for 2021** appointed by the Board of Directors and Title held, to-wit:

David Galindo	-	Chairman
Chase Bessire	-	Committee Member
Jason Williamson	-	Committee Member

**STAFF for 2020**

Rachel Jones	-	President/CEO (president@ggecu.com)
Tina Selcer	-	Vice President/Loan & Collection Officer (vp@ggecu.com)
Miles M. Whittington Jr	-	Teller

**Office Information**

LaMarque Location : 14041 Delaney Road, LaMarque, TX 77568  
Mailing Address : P. O. Box 1149, Dickinson, TX 77539

Lobby and Drive-thru : Monday – Friday 9:00 am to 4:00 pm

(409) 908-9834  
Audio Response System Number (ARU) 832-615-3505 / Website: www.ggecu.com  
**SecurLOCK equip.app (DEBIT CARD)**  
Debit Card Activation/PIN Set-Up #1-833-995-2511  
24/7 Fraud Group Dept #1-855-961-1602