

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

**90TH ANNUAL MEETING**  
**ELECTION OF DIRECTORS/ANNOUNCEMENT OF DIVIDENDS**



**DATE/TIME: THURSDAY, FEBRUARY 23, 2023 @ 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 89TH ANNUAL MEETING OF THE  
GALVESTON GOVERNMENT EMPLOYEES CREDIT UNION

February 24, 2022

1. The **89th Annual Meeting** of the Membership of the Galveston Government Employees Credit Union, was held on February 24, 2022. The Annual Meeting was held at the credit union office location, to-wit: 14041 Delaney Road, LaMarque, Texas 77568, at 6:13 pm. Upon registration between 5:30 pm and 6:13 pm, each Member was provided with their 89th Annual Meeting Packet, to-wit: Minutes from previous Annual Meeting of 2021; Report of the Directors by the Chairman; Report of the President; Report of the Treasurer, Report of the Credit Manager, Report of the Supervisory & Audit Committee; Comparative Income & Expense Statement; 2021 Volunteers, Staff and Committee Members of GGECU; Year 2022 Fee Schedule and Dividend Rates. Each member was also provided with a ticket for entry into the cash drawing and gift cards. Member's were advised to help their self to the cookies, brownies and cheez-it, along with cold drink.
2. The **89th Annual Meeting** of the Membership of the Galveston Government Employees Credit Union was called to order by the **Vice Chairman, David Berg**, at 6:13 pm - ascertained a quorum was present, at least 25 members.
3. **Vice Chairman, David Berg, along with the President, Rachel Jones** introduced the Board of Directors: Barbara Sanderson, Chairman and Daniel Buckley, Board Member (both absent due to conflict with another previously scheduled meeting), Tracy Orr, Secretary/Treasurer, David Leal, Board Member; Supervisory & Audit Committee Members: Chase Bessire and David Leal; Staff: Rachel Jones (President), Tina Selcer (Vice President/Loan Officer) and Tabitha Guillory, Membership Officer/Teller.
4. **Vice Chairman, David Berg, along with the President, Rachel Jones** asked the Members if they had each received a copy of the 89th Annual Report, along with their ticket. Hearing no questions or further discussion the meeting continue to the next topic.
5. Upon **motion made by Willie Goynes and seconded by David Holmen with all ayes**, the reading of the **minutes was dispensed** with and the **89th Annual Report approved unanimously**.
6. **Vice Chairman, David Berg, along with the President, Rachel Jones** asked the Members if anyone had any **Old Business**. Hearing no questions or further discussion the meeting continue to the next topic.
7. **Vice Chairman, David Berg, along with the President, Rachel Jones** asked the Members if anyone had any **New Business**.

Member Willie Goynes asked what he could do since his disability was now hindering him from writing and was unable to complete the deposit/withdrawal forms and sign his name. President, Rachel Jones advised they would update his membership account to reflect this information and would put on file his mark along with his ID being presented

in order for him to process his transactions. Hearing no questions or further discussion the meeting continue to the next topic

8. **Election of Officers:** Vice Chairman, David Berg advised the Members of the two vacant positions #3 and #4. Wherein two applications had been received this date with their names added to the Ballot, to-wit: Chase Bessire-Position #3 and Stephen Brewer-Positions #4. Vice Chairman, David Berg advised if anyone present was interested they should enter their name now for a vote. Hearing no questions or further discussion, the Election of Officers was closed. Upon motion by Martin Quinonez and seconded by Willie Goynes slate of Officers elected by acclamation, to-wit: Chase Bessire-Position #3 with a 1 year term, Stephen Brewer-Positions #4 with a 2 year term, Daniel Buckley-Position #5 with a 3 year term, David Berg-Position #6 with a 3 year term and Barbara Sanderson-Position #7 with a 3 year term.
9. Vice Chairman, David Berg, along with the President, Rachel Jones and the Vice President, Tina Selcer, conducted the drawing for the door prizes, to-wit: 5 chances for \$100.00; 4 chances for \$50.00; 15 chances for \$20.00 = \$1,000.00 and 1 \$25.00 Saltgrass Gift Card and 1 \$25.00 Applebee's Gift Card, both provided by GGECU partnership with American Income Life Ins. GGECU also gave out Toys for children ages 10 and younger that were provided by Rachel Jones, President and Tina Selcer, Vice President.
10. Vice Chairman, David Berg announced Meeting was adjourned at 6:37 p.m.

Let the minutes of February 28, 2022 reflect the MINUTES OF THE 89TH ANNUAL MEETING, as set out herein and above, was approved unanimously.

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David Berg, Vice Chairman

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Tracy Orr, Asst. Secretary-Treasurer

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**Galveston Government Employees Credit Union**  
**Nominating Committee Report – Board of Director Positions #3**

1. Board of Directors Meeting 12/14/22: "Director Application and Agreement to Serve" along with a copy of the "Duties and Responsibilities of Board of Directors" was made available to each interested candidate/member **between October 15, 2022 and November 30, 2022**. It was noted that said "Director Application and Agreement to Serve" must be completed and returned to the credit union no later than the close of business on November 30<sup>th</sup> of each year, or the following business day, if the credit union is closed on November 30<sup>th</sup>.
2. Three (3) completed applications were received prior to the application expiration date, to-wit: one for expired term ***Position #3-Chase Bessire*** and two for ***Unknown Position - Mark Salinas and Bonita "Bonnie" Quiroga***.

**Note:** *Mark Salinas and Bonita "Bonnie" Quiroga advised they have no desire to run against expired term of board member candidate, but would like to submit their applications for wherever positions are open, to-wit: appointment to the Supervisory & Audit Committee.*

3. The GGECU Nominating Committee was appointed by the BOD during the monthly meeting of October 24, 2022 and was comprised of Members, Jason Williamson, Tracy Orr and Stephen Brewer, with Jason Williamson acting as Chairman. It is the duty of the Nominating Committee to nominate at least one member for each board vacancy, including any un-expired term for which elections are to be held and it was determined that the Nominating Committee would support/approve the proposed candidates without a formal meeting. Each of the Nominating Committee members were advised of this fact. The nominating committee shall file the names of the candidates and their nomination(s); and said Position shall be filled by a vote of a majority of the Directors holding office. Directors so appointed shall hold office only until the next annual meeting at which any un-expired terms shall be filled by vote of the members, and until the qualification of their successors.
4. After review and discussion of each application, the GGECU Nominating Committee voted as follows:

Unanimous vote to recommend ***Position #3-Chase Bessire***.

**Note:** *Mark Salinas and Bonita "Bonnie" Quiroga advised they have no desire to run against expired term of board member candidate, but would like to submit their applications for wherever positions are open, to-wit: appointment to the Supervisory & Audit Committee*

Jason Williamson  
Chairman of the Nominating Committee

Stephen Brewer, S&A Committee Member  
Tracy Orr, S&A Committee Member



## **REPORT OF the DIRECTORS by the CHAIRMAN**

I would like to welcome everyone to the **90th Annual Meeting** of the Galveston Government Employees Credit Union. GGECU was chartered in 1933 and for 90 years together we have been building the platform in securing your financial future.

In reviewing the past year, I wonder if you, our membership, know how important you are to the credit union and yourself. Do you ever wonder who holds the key to your success? At Galveston Government Employees Credit Union, we know, and the KEY holder is you our member. During the past year you have proven that we are a united community with one goal and that is the continued growth and success of the Credit Union.

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 90th 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**

## **REPORT OF the President**

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.

While striving to be the best has been a goal of ours for many years, we know that is a lofty goal, but it is the only one worth pursuing. We are also mindful of the fundamental precepts that guided our success over these many years. Those fundamentals embrace the idea that a CEO and Board must think in terms of decades as opposed to quarters; that management should focus its efforts on managing the Credit Union's business and that integrity, honesty and responsibility matter as much as earnings, cash flow and balance sheets.

Having a strong independent Board has been a critical ingredient to our success and we continue to benefit from the governance, counsel and guidance of our Directors. I would like to thank the Board, The Supervisory Committee, and the Nominating Committee for their diligence and insight they bring to exercising their duties on behalf of the membership.

There is nothing more important to our future than a strong committed workforce. I want to thank our employees for making us the success we are today. They are our true pillars of strength. I want to give a BIG SHOUT OUT to YOUR **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. To our Membership and future generation of credit union members...**here's to another 90 years looking out for the little guy!**

**Rachel Jones,  
President/CEO**

## REPORT OF the Treasurer

In 2022, the **assets of the credit union** were at **\$7,511,232.00**. Balances in other major accounts are as follows: **Personal loans \$5,576,387.00, Real Estate Loans \$3,389.00 and MasterCard Loans \$49,913.00**. **Shares and deposit accounts** equalled **\$6,810,237.00**. The total **Investment accounts** at **\$1,099,053.00**. **Cash & Cash Equivalents** on hand **\$680,159.00**. **Net Worth Ratio** at **9.18%** . **Payout of dividends** of **\$17,486.00**

**Tracy Orr**  
**Secretary/Treasurer**

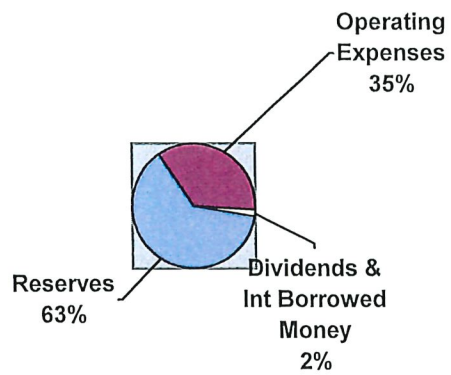
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## REPORT OF the Credit Manager

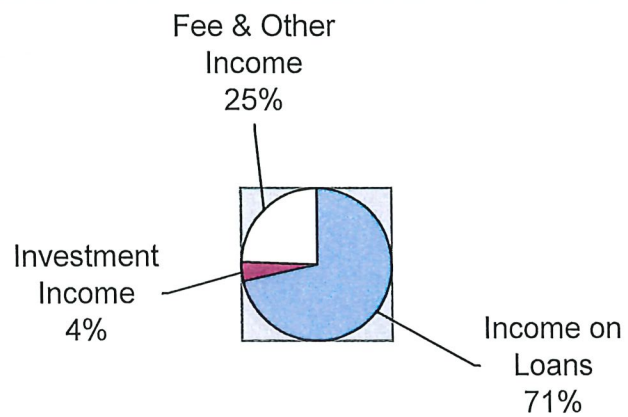
During 2022, we **approved 145 loans to our members totaling \$3,047,934.00**, a decrease of (3) number of loans booked and a increase in the dollar amount of (\$675,081.00) compared to 2022. Our auto loans continue to be very competitive with other financial institutions. Our variety of unsecured (signature) loans continued to grow as well. We ask that you continue to use your credit union for all your financial needs. As always we look forward to servicing you this coming year.

**Rachel Jones,**  
**Credit Manager**

## How the Funds Were Spent



## Where the Money Came From





## 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.

**Chase Bessire**  
**Chairman**

## Comparative Income & Expense

December 31, 2022 vs. December 31, 2021

<u>Income</u>	<u>2022</u>	<u>2021</u>
Income On Loans	322,627	359,140
Income from Investments	17,761	886
Fee Income	38,979	43,663
Other Income	71,972	96,545
<b>Total Income</b>	<b>451,339</b>	<b>500,234</b>
<u>Expenses</u>		
Employee Compensation & Benefits	135,643	156,538
Travel & Conference Expense	0.00	0.00
Office Occupancy Expense	46,515	44,663
Office Operations Expense	165,655	122,520
Education & Promotion	5,093	6,429
Loan Servicing Expense	15,551	24,645
Professional & Outside Services	17,366	46,140
Provision for Loan Loss	-2,410	262
Non-Operating Expense	0.00	0.00
Exam Fees	3,039	2,886
Miscellaneous Operating Expenses	56	5,045
<b>Total Operating Expenses</b>	<b>(386,508)</b>	<b>(409,128)</b>
<u>Cost of Funds</u>		
Interest on Borrowed Money	0.00	0.00
Dividends on Shares & Deposits	17,486	27,113
NCUSIF & SWCFCU	0.00	0.00
<b>Net Income (Loss)</b>	<b>47,345</b>	<b>63,993</b>

## 2022 Volunteers of GGECU / 2023 ELECTION

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

<u>Position# / BOD Name &amp; Title</u>	<u>Election</u>	<u>Expiration of Term</u>
#1 Tracy Orr Secretary & Treasurer	February 2021	February 2024
#2 David Leal Director	February 2021	February 2024
#3 Chase Bessire Director	February 2020	February 2023
#4 Stephen Brewer Director	February 2021 (02/24/22 - 2yr term)	February 2024
#5 Daniel Buckley Director	February 2022	February 2025
#6 David Berg Vice Chairman	February 2022	February 2025
#7 Barbara Sanderson Chairman	February 2022	February 2025

Supervisory & Audit Committee Members:

Chase Bessire, Chairperson  
Stephen Brewer, Committee Member  
David Leal, Committee Member

Nominating Committee Members:

Jason Williamson, Chairperson  
Stephen Brewer, Committee Member  
Tracy Orr, Committee Member

STAFF (2): Rachel Jones, President (all departments) / president@ggecu.com  
Tina Selcer, Vice President/Chief Loan Officer (all departments) / vp@ggecu.com  
Tabitha Guillory, Teller/MSR / teller@ggecu.com

OFFICE Information:

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