

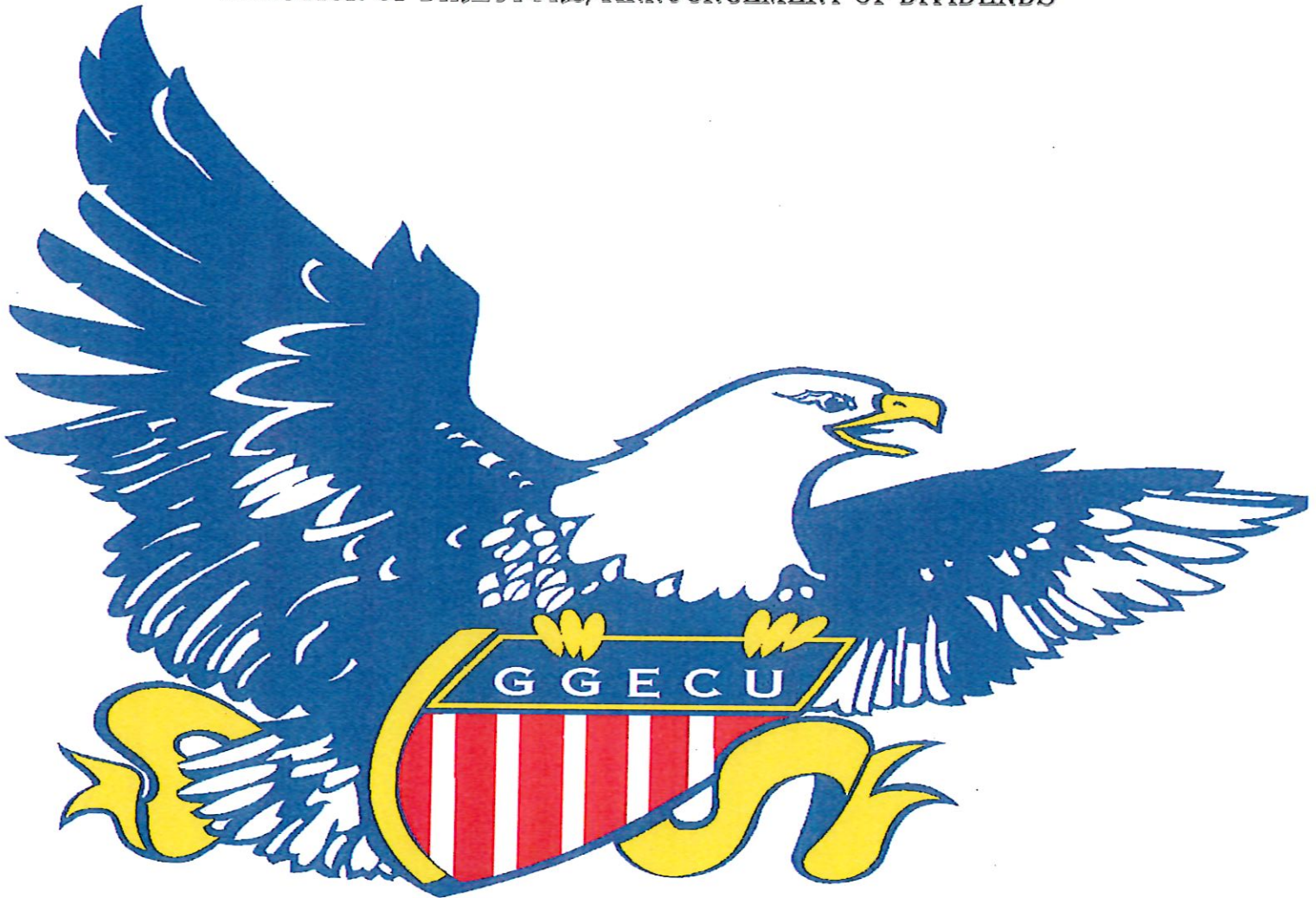
**GALVESTON GOVERNMENT EMPLOYEES CREDIT UNION**

**- CHARTERED 1933**

**"OLDEST CREDIT UNION IN GALVESTON COUNTY, TEXAS"**

**93RD ANNUAL MEETING**

**ELECTION OF DIRECTORS/ANNOUNCEMENT OF DIVIDENDS**



**RESCHEDULED: WEDNESDAY, MARCH 4, 2026**

**ANNUAL MEETING REGISTRATION BEGINS @ 5:30 PM**

**AND MEETING STARTS PROMPTLY @ 6:00 PM**

**MEMBER MUST BE PRESENT AND COMPLETED REGISTRATION BY 6:00 PM TO  
BE ELIGIBLE FOR CASH PRIZE DRAWING**

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**93RD ANNUAL MEETING**

**ELECTION OF DIRECTORS/ANNOUNCEMENT OF DIVIDENDS**



**SCHEDULED: WEDNESDAY, FEBRUARY 25, 2026**

**ANNUAL MEETING REGISTRATION BEGINS @ 5:30 PM**

**AND MEETING STARTS PROMPTLY @ 6:00 PM**

**MEMBER MUST BE PRESENT AND COMPLETED REGISTRATION BY 6:00 PM TO  
BE ELIGIBLE FOR CASH PRIZE DRAWING**

**MINUTES OF THE 92nd ANNUAL MEETING OF THE  
GALVESTON GOVERNMENT EMPLOYEES CREDIT UNION  
February 27, 2025 - RESCHEDULED to – March 6, 2025**

1. The **92nd Annual Meeting** of the Membership of the Galveston Government Employees Credit Union, was held originally on **February 27, 2025** in the office of the Credit Union located at 14041 Delaney Road, LaMarque, Texas 77568, at 6:00 pm. The **92nd Annual Meeting** of the Membership of the Galveston Government Employees Credit Union was called to order by the **Secretary/Treasurer, Tracy Orr**, at 6:00 pm - **advising meeting did not meet membership quorum with only 6 members present, wherein** excess of 25 members shall constitute a quorum; the annual meeting was rescheduled to **March 6, 2025**. The meeting was adjourned @ 6:39 pm. **Rachel Jones, President** advised for those present to stay for refreshments and she also advised their tickets would be placed in the drawing on March 6, 2025 meeting even if unable to be present.

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2. The **92nd Annual Meeting** of the Membership of the Galveston Government Employees Credit Union, was held on **March 6, 2025**. The Annual Meeting was held at the credit union office location, to-wit: 14041 Delaney Road, LaMarque, Texas 77568, at 6:00 pm. Upon registration between 5:30 pm and 6:00 pm, each Member was provided with their 92nd Annual Meeting Packet, to-wit: Minutes from previous Annual Meeting of 2024; 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; 2024 Volunteers, Staff and Committee Members of GGECU; Year 2025 Fee Schedule and Dividend Rates. Each member was also provided with a ticket for entry into the cash drawing. Members were advised to help their selves to the refreshments.
3. The **92nd Annual Meeting** of the Membership of the Galveston Government Employees Credit Union was called to order by the **Chairperson Barbara Sanderson** at 6:00 pm - ascertained a quorum was present, at least 1 member
4. **Chairperson Barbara Sanderson, along with the President, Rachel Jones** introduced the Board of Directors, Volunteers and Staff,
5. **Chairperson Barbara Sanderson, asked** the Members if they had each received a copy of the 92nd Annual Report, along with their ticket and did anyone have any questions concerning the 92nd Annual Report. Hearing no questions or further discussion the meeting continues to the next topic.
6. Upon motion made by **Tracy Orr** and seconded by **Jimmie Gillane** with all ayes, the reading of the minutes was dispensed with and the **92nd Annual Report approved unanimously**.

7. **Chairperson Barbara Sanderson** asked the Members if anyone had any **Old Business**. Hearing no questions or further discussion the meeting continues to the next topic.
8. **Chairperson Barbara Sanderson** asked the Members if anyone had any **New Business**. Hearing no questions or further discussion the meeting continues to the next topic
9. **Election of Officers**: **Chairperson Barbara Sanderson** advised the Members there were three BOD position expiring, to-wit: **Daniel J. Buckley, Position No.5, David Galindo, Position No.6 and Barbara Sanderson, Position No.7** each with a 3-year term. Upon motion by **Kalia Baker** and seconded by **Tracy Orr** slate of Officers elected by acclamation, to-wit: **Daniel J. Buckley, Position No.5, David Galindo, Position No.6 and Barbara Sanderson, Position No.7** each with a 3-year term.
10. **Chairperson Barbara Sanderson with the President, Rachel Jones** conducted the drawing for the door prizes, to-wit: 2 chances for \$250.00; 3 chances for \$100.00; 2 chances for \$50.00; 5 changes for \$20.00 = \$1,000.00.
11. **Chairperson Barbara Sanderson** announced Meeting was adjourned at 6:44 pm.

Let the minutes of March 6, 2025 reflect the MINUTES OF THE 92nd ANNUAL MEETING, as set out herein and above, was approved unanimously.

\_\_\_\_\_  
**Barbara Sanderson, Chairman**

\_\_\_\_\_  
**Tracy Orr, Secretary/Treasurer**

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**GALVESTON GOVERNMENT EMPLOYEES CREDIT UNION**

**Address:** 14041 Delaney Road, LaMarque, Texas 77568

**Mail:** P. O. Box 1149, Dickinson, Texas 77539

**Email:** c/o president@ggecu.com  
409-908-9834

**"NOTICE"**

**2026 BOARD OF DIRECTORS ELECTION**

The term of current Board member(s), *Position #3-Jimmie Gillane* with a 3-year term. "Director Application and Agreement to Serve" along with a copy of the "Duties and Responsibilities of Board of Directors" and "Election Rules and Procedures" is available to each interested candidate/member **between October 15<sup>th</sup> and November 30, 2025**. 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 30th of each year, or the following business day, if the credit union is closed on November 30th.**

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

1. Board of Directors Meeting 01/29/2026: “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, 2025 and November 30, 2025**. 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. One completed application was received prior to the application expiration date, to-wit:  
**Position No. 3 – Jimmie Gillane.**
3. The GGECU Nominating Committee was appointed by the Board of Directors and was comprised of Members, Chase Bessire, David Galindo and Stephen Brewer, with Chase Bessire 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 to-wit: **Position No. 3 – Jimmie Gillane.**

Chase Bessire, Chairman of the Nominating Committee  
Stephen Brewer, Committee Member  
David Galindo Committee Member

**REPORT OF  
the DIRECTORS by the CHAIRMAN**

I would like to welcome everyone to the **93rd Annual Meeting** of the Galveston Government Employees Credit Union. GGECU was chartered in 1933 and for 93 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 93rd 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 93 years looking out for the little guy!**

**Rachel Jones,  
President/CEO**

## **REPORT OF the Treasurer**

In 2025, the **assets of the credit union** were at **\$6,969,652**. Balances in other major accounts are as follows: **Personal loans \$4,958,721. and Collateral/Process for Liquidation \$7,510.88.** **Shares and deposit accounts = \$6,239,615.84.** The total **Investment accounts** at **\$1,153,162.26.** **Cash & Cash Equivalents** on hand **\$1,918,978.** **Net Worth Ratio** at **10.48%** well capitalized. **YTD Payout of dividends** of **\$37,412.84.**

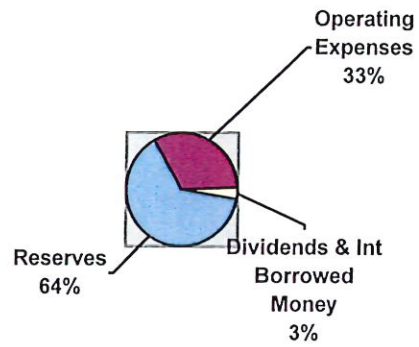
**Tracy Orr**  
**Secretary/Treasurer**

## **REPORT OF the Credit Manager**

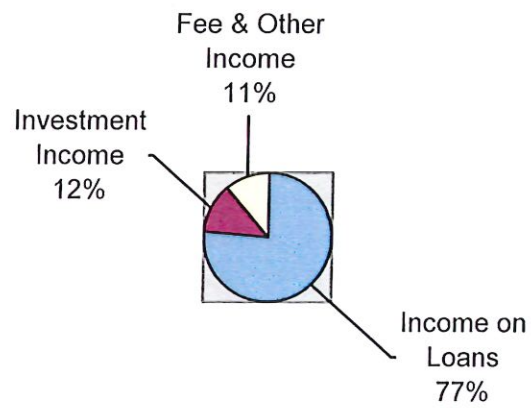
During 2025, we **approved 84 loans to our members totaling \$1,258,624.** A decreased of 18 loans booked and a decrease in the dollar amount of (\$1,003,623.) compared to 2024. Our auto loans continue to be very competitive with other financial institutions. Our variety of unsecured (signature) loans 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 Cornerstone Resources and found no discrepancies.

**Stephen Brewer  
Chairman**

**Comparative Income & Expense**

December 31, 2024 vs. December 31, 2023

	<u>2024</u>	<u>2025</u>
<u>Income</u>		
Income On Loans	350,311	320,114
Income from Investments	40,610	52,246
Fee Income	30,312	24,797
Other Income	27,895	21,243
<b>Total Income</b>	<b>449,128</b>	<b>418,400</b>
<u>Expenses</u>		
Employee Compensation & Benefits	109,840	109,842
Travel & Conference Expense	0.00	0.00
Office Occupancy Expense	52,210	59,542
Office Operations Expense	146,122	142,953
Education & Promotion	3,913	1,000
Loan Servicing Expense	6,721	2,958
Professional & Outside Services	50,628	48,112
Provision for Loan Loss	13,497	<b>3,303</b>
Non-Operating Expense	0.00	0.00
Exam Fees	3,221	3,616
Miscellaneous Operating Expenses	1,500	5,665
<b>Total Operating Expenses</b>	<b>(387,652)</b>	<b>(376,991)</b>
<u>Cost of Funds</u>		
Interest on Borrowed Money	3032	2,289
Dividends on Shares & Deposits	42,222	37,413
NCUSIF & SWCFCU	0.00	0.00
<b>Net Income (Loss)</b>	<b>16,222</b>	<b>1,707</b>

## 2025 Volunteers of GGECU / 2026 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 2024	February 2027
#2 David Leal Asst Secretary & Treasurer/Director	February 2024	February 2027
#3 Jimmie Gillane Vice Chairperson	February 2023	February 2026
#4 Stephen Brewer Director/S&AC Chairperson	February 2024	February 2027
#5 Daniel Buckley Director	February 2022	February 2028
#6 David Galindo Director/S&ACM	September 2024 (appointed)	February 2028
#7 Barbara Sanderson Chairperson	February 2022	February 2028

Supervisory & Audit Committee Members:  
 Stephen Brewer, Chairperson  
 David Galindo, Committee Member

Nominating Committee Members:  
 Chase Bessire, Chairperson  
 David Gilindo, Committee Member  
 Stephen Brewer, Committee Member

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

OFFICE Information:

LOCATION: 14041 Delaney Street, LaMarque, TX 77568  
MAILING Address: P O Box 1149, Dickinson, TX 77539  
PHONE Number: 409-908-9834  
WEBSITE: www.ggecu.com  
ARU PHONE Number: 832-615-3505  
DEBIT CARD FRAUD#: 1-855-961-1602  
DEBIT CARD DISPUTE#: 1-833-995-2888