

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

92ND ANNUAL MEETING

ELECTION OF DIRECTORS/ANNOUNCEMENT OF DIVIDENDS



RESCHEDULED: THURSDAY, MARCH 6, 2025

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 **90TH ANNUAL MEETING OF THE**
GALVESTON GOVERNMENT EMPLOYEES CREDIT UNION
February 22, 2024 - RESCHEDULED to – February 29, 2024

1. The **91st Annual Meeting** of the Membership of the Galveston Government Employees Credit Union, was held on **February 22, 2023** in the office of the Credit Union located at 14041 Delaney Road, LaMarque, Texas 77568, at 6:00 pm. The **91st 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 9 members present, must at least have 25 members present.** The meeting was adjourned @ 6:12 pm. **Rachel Jones, President** advised for those present to stay for refreshments.

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2. The **91st Annual Meeting** of the Membership of the Galveston Government Employees Credit Union, was held on **February 29, 2024**. 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 91st 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; 2023 Volunteers, Staff and Committee Members of GGECU; Year 2024 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 **91st Annual Meeting** of the Membership of the Galveston Government Employees Credit Union was called to order by the **Vice Chairperson, David Berg** at 6:00 pm - ascertained a quorum was present, at least 1 member
 4. **Vice Chairperson, David Berg, along with the President, Rachel Jones** introduced the Board of Directors, Volunteers and Staff,
 5. **Vice Chairperson, David Berg**, asked the Members if they had each received a copy of the 91st Annual Report, along with their ticket and did anyone have any questions concerning the 91st Annual Report. Hearing no questions or further discussion the meeting continues to the next topic.
 6. Upon **motion made by David Leal and seconded by Stephen Brewer with all ayes**, the reading of the **minutes was dispensed with and the 91st Annual Report approved unanimously.**
 7. **Vice Chairperson, David Berg** asked the Members if anyone had any **Old Business**. Hearing no questions or further discussion the meeting continues to the next topic.

Galveston Government Employees Credit Union
Nominating Committee Report – Board of Director Positions #5, #6 and #7

1. Board of Directors Meeting 12/30/24: “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, 2024 and November 30, 2024**. 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 30th of each year, or the following business day, if the credit union is closed on November 30th.
2. Three (3) completed applications were received prior to the application expiration date, to-wit: **Position No. 5 – Daniel Buckley, Position No. 6 – David Galindo and Position No. 7 – Barbara Sanderson.**
3. The GGECU Nominating Committee was appointed by the Board of Directors and was comprised of Members, Jason Williamson, Chase Bessire 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. 5 – Daniel Buckley, Position No. 6 – David Galindo and Position No. 7 – Barbara Sanderson.**

Chase Bessire, Chairman of the Nominating Committee
Stephen Brewer, Committee Member
Jason Williamson, Committee Member

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"

2025 BOARD OF DIRECTORS ELECTION

The term of current Board members, *Position #5-Daniel Buckley, Position #6-David Galindo* and *Position #7-Barbara Sanderson* will expire on *February 27, 2025*, 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 15th** and **November 30, 2024**. 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.

REPORT OF
the DIRECTORS by the CHAIRMAN

I would like to welcome everyone to the **92nd Annual Meeting** of the Galveston Government Employees Credit Union. GGECU was chartered in 1933 and for 92 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 92nd 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. During 2023 GGECU added a new FREE and secured service to our membership "the RISE LOAN PAYMENT program", the link is set up thru GGECU website wherein members can take control of making their loan payments FREE, by ACH, Debit Card or Credit Card.

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 92 years looking out for the little guy!

**Rachel Jones,
President/CEO**

REPORT OF
the Treasurer

In 2024, the assets of the credit union were at \$7,767,271. Balances in other major accounts are as follows: Personal loans \$5,740,132. and Collateral/Process for Liquidation \$24,206.78. Shares and deposit accounts = \$7,037,472. The total Investment accounts at \$1,303,031. Cash & Cash Equivalents on hand \$1,933,423. Net Worth Ratio at 9.38% . YTD Payout of dividends of \$42,222.27.

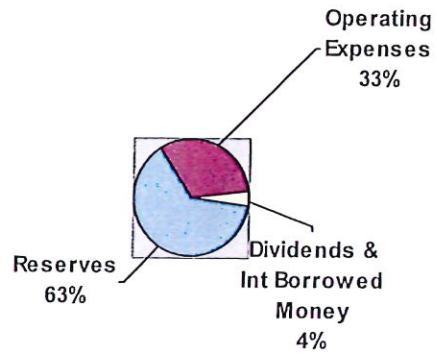
Tracy Orr
Secretary/Treasurer

REPORT OF
the Credit Manager

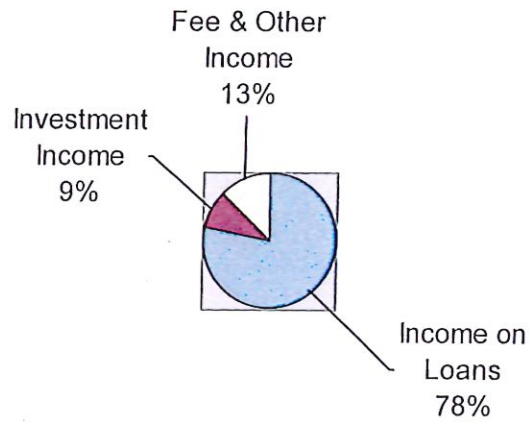
During 2024, we approved 102 loans to our members totaling \$2,262,248. A decreased of 48 loans booked and a decrease in the dollar amount of (\$573,906.) compared to 2023. Our auto loans continue to be very competitive with other financial institutions. Our variety of unsecured (signature) loans continued 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**

Comparative Income & Expense

December 31, 2024 vs. December 31, 2023

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 Waypoint Advisory Services, Inc and found no discrepancies.

**Chase Bessire
Chairman**

<u>Income</u>	<u>2024</u>	<u>2023</u>
Income On Loans	350,311	316,799
Income from Investments	40,610	39,970
Fee Income	30,312	39,844
Other Income	27,895	38,354
Total Income	449,128	434,967
<u>Expenses</u>		
Employee Compensation & Benefits	109,840	111,758
Travel & Conference Expense	0.00	0.00
Office Occupancy Expense	52,210	47,652
Office Operations Expense	146,122	171,363
Education & Promotion	3,913	4,124
Loan Servicing Expense	6,721	16,051
Professional & Outside Services	50,628	19,507
Provision for Loan Loss	13,497	3,741
Non-Operating Expense	0.00	300
Exam Fees	3,221	2,948
Miscellaneous Operating Expenses	1,500	4,721
Total Operating Expenses	(387,652)	(381,865)
<u>Cost of Funds</u>		
Interest on Borrowed Money	3032	3,125
Dividends on Shares & Deposits	42,222	27,269
NCUSIF & SWCFCU	0.00	0.00
Net Income (Loss)	16,222	22,708

2024 Volunteers of GGECU / 2025 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 & 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 Chase Bessire Vice Chairperson/S&AC Member	February 2023	February 2026
#4 Stephen Brewer Director/S&AC Member	February 2024	February 2027
#5 Daniel Buckley Director	February 2022	February 2025
#6 David Galindo Director/S&AC Chairperson	September 2024 (appointed)	February 2025
#7 Barbara Sanderson Chairperson	February 2022	February 2025

Supervisory & Audit Committee Members:

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

Nominating Committee Members:

Chase Bessire, Chairperson
Jason Williamson, 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