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25  
ANNUAL  
REPORT

73<sup>RD</sup> ANNUAL MEETING  
GENCO FCU | 3/17/2026

## AGENDA

- I. Call to Order
- II. Invocation
- III. Determination of Quorum
- IV. Minutes of the 72nd Annual Membership Meeting
- V. Report of the Board of Directors
- VI. Report of the President
- VII. Report of the Supervisory Committee
- VIII. Unfinished Business
- IX. Elections
- X. Recognitions
- XI. Adjournment

73RD ANNUAL MEETING

## CHAIRMAN'S ADDRESS

On behalf of the Board of Directors, it is my privilege to present the 2025 Annual Report for GENCO Federal Credit Union. As we reflect on the past year, we are proud of the continued strength and stability of our credit union and the progress we have made in serving our members.

Throughout the year, the financial services industry faced ongoing economic challenges and changing member expectations. Despite this environment, GENCO remained focused on its mission to provide reliable, competitive, and member-focused financial services. Our credit union's strong financial foundation and prudent management allowed us to continue supporting members with affordable lending options, convenient digital services, and personalized financial guidance.

The success of GENCO is driven by the dedication of our employees, whose commitment to service ensures that members receive the attention and care they deserve. Their professionalism and passion for helping others continue to strengthen the relationships we share with our membership.

I would also like to recognize the efforts of our volunteer Board of Directors and Supervisory Committee. Their leadership and oversight help ensure that GENCO operates responsibly and remains focused on the long-term interests of our members.

As a member-owned cooperative, our commitment extends beyond financial services. In 2025, GENCO continued to support community organizations and charitable efforts that strengthen the communities we serve.

Looking ahead, the Board remains confident in the future of GENCO Federal Credit Union. We will continue investing in technology, enhancing services, and maintaining the financial strength necessary to meet the evolving needs of our members.

*On behalf of the Board of Directors, thank you to our members for your continued trust and support.*

**RESPECTFULLY SUBMITTED, ROBERT BLACK**

**CHAIRMAN OF THE BOARD**

## PRESIDENT'S ADDRESS

I am pleased to share the financial results as of December 31, 2025 for GENCO Federal Credit Union and reflect on a year of continued growth and financial strength. Thanks to the confidence of our members and the dedication of our employees, GENCO achieved strong results during 2025 while continuing to expand the services and support we provide to our membership.

In 2025, GENCO's total assets grew to \$480.1 million, an increase from \$450.9 million in 2024. Member deposits also continued to grow, reaching \$411.7 million, reflecting the trust our members place in the credit union as their primary financial partner.

Lending remained a core focus of our mission to help members achieve their financial goals. Net loans to members increased to \$231.0 million, up from \$223.5 million the previous year. This growth represents our continued commitment to providing affordable lending solutions that support home ownership, transportation, and other important life needs.

GENCO also maintained strong financial performance in 2025. Total income increased to \$31.3 million, while disciplined expense management helped ensure operational efficiency. After dividends to members totaling \$6.4 million, the credit union finished the year with net income of \$7.4 million, an increase over \$5.7 million in 2024. Our capital position strengthened to \$65.8 million, providing a solid foundation for future growth and long-term stability. We ended the year with an equity capital ratio of 13.66%, well above the 7.00% required by our regulator, the National Credit Union Administration (NCUA).

While these financial results are important, they are ultimately a reflection of the work our employees do every day to serve our members. Their commitment to delivering exceptional service and innovative financial solutions is what makes GENCO successful.

In addition to financial growth, we continued investing in technology, improving member convenience, and supporting community initiatives. These efforts ensure that GENCO remains well positioned to meet the evolving needs of our members and the communities we serve.

*I would like to thank our Board of Directors and Supervisory Committee for their leadership and guidance. This dedicated group of volunteers generously gives their time and talents to ensure the continued strength and growth of the credit union. Most importantly, I thank our members for your continued loyalty and trust in GENCO Federal Credit Union. We are honored to serve you and look forward to another successful year ahead.*

**RESPECTFULLY SUBMITTED, NEIL LING**

**PRESIDENT GENCO FCU**



GENCO's Supervisory Committee independently evaluates the strength and soundness of GENCO's operations and financial activities. We work alongside internal auditors, the Board of Directors, the President and employees to ensure that the credit union's assets are safeguarded and that procedures adhere to Generally Accepted Accounting Principles (GAAP).

The Supervisory Committee is also responsible for responding to member concerns and overseeing required audit activities. The annual audit is one way to help ensure the security of member deposits and provides members with an additional level of assurance regarding the integrity and accuracy of reports issued by elected officials.

The committee retained the services of certified public accountants (CPAs) from Clifton Larson Allen, LLP and reviewed the financial condition, policies and internal controls of the Credit Union as of June 30, 2025. The review was performed in accordance with requirements set forth in Part 715 of the NCUA Rules and Regulations.

The National Credit Union Administration, a U.S. government agency, also completed its regulatory examination as of March 31, 2025 and reviewed the results with the Board of Directors and the Supervisory Committee.

Based on the written and oral reports provided by the independent auditors and regulatory examiners, we conclude that GENCO Federal Credit Union is operating in a safe and sound manner. It is our further opinion the financial statements presented herein fairly and accurately reflect the financial condition of GENCO Federal Credit Union.

**RESPECTFULLY SUBMITTED, ADAM HARRY**

CHAIRMAN, SUPERVISORY COMMITTEE

	<b>2025</b>	<b>2024</b>	
<b>ASSETS</b>	Cash on Hand & in Bank .....	\$ 5,023,263.88	\$ 4,532,998.21
	Loans to Members (Net).....	231,033,734.52	223,483,203.33
	Investments .....	224,453,655.15	207,048,868.76
	Buildings & Land.....	7,338,105.71	7,540,664.65
	Furniture & Fixtures .....	472,841.31	373,315.92
	Other Assets .....	11,817,173.10	7,875,510.52
	<b>TOTAL ASSETS.....</b>	<b>\$ 480,138,773.67</b>	<b>\$ 450,854,561.39</b>
<b>LIABILITIES</b>	Shares (Member Deposits).....	\$ 411,718,666.78	\$ 389,988,438.20
	Other Liabilities .....	1,254,637.76	1,255,700.81
	Dividends Payable .....	1,331,616.92	1,318,170.80
	Undivided Earnings.....	65,833,852.21	58,292,251.58
	<b>TOTAL LIABILITIES.....</b>	<b>\$ 480,138,773.67</b>	<b>\$ 450,854,561.39</b>
<b>INCOME</b>	Interest on Loans to Members .....	\$ 13,526,612.08	\$ 12,609,328.76
	Income from Investments .....	9,191,848.50	7,450,525.41
	Other Income .....	8,582,357.08	8,249,552.32
	<b>TOTAL INCOME.....</b>	<b>\$ 31,300,817.66</b>	<b>\$ 28,309,406.49</b>
<b>EXPENSES</b>	Compensation .....	\$ 6,089,651.73	\$ 5,897,179.52
	Employee Benefits.....	1,428,102.98	1,381,730.53
	Training & Conferences .....	105,376.80	86,075.1
	Dues & Subscriptions.....	79,994.69	81,790.3
	Office Occupancy.....	811,840.38	789,735.11
	Office Operations .....	4,497,903.83	4,414,277.35
	Education & Promotion .....	462,320.37	465,529.87
	Loan Servicing .....	137,425.14	137,696.60
	Professional Services .....	1,886,005.06	1,752,344.00
	Provision for Loan Losses .....	1,773,950.60	1,457,789.35
	NCUA Assessment .....	0.00	0.00
	Miscellaneous Operating.....	182,942.09	169,888.88
	<b>TOTAL EXPENSES .....</b>	<b>\$ 17,455,513.67</b>	<b>\$ 16,634,036.70</b>
	Income Before Dividends .....	\$ 13,845,303.99	\$ 11,675,369.79
	Dividends.....	6,397,601.01	5,939,357.80
	Gain/(Loss) on Assets .....	(6,047.00)	11,672.74
	Other Non-Operating Gain(Loss).....	0.00	0.00
<b>NET INCOME.....</b>	<b>\$ 7,441,655.98</b>	<b>\$ 5,747,684.73</b>	

## GENCO FCU BOARD OF DIRECTORS

**ROBERT BLACK**  
CHAIRMAN

**LARRY BONE**  
VICE CHAIRMAN

**MARY NEEDLER**  
TREASURER

**CATHY RESTIVO**  
SECRETARY

**KIM PAYNE**  
BOARD MEMBER

**TODD GILL**  
BOARD MEMBER

**JERRY MCDONALD**  
BOARD MEMBER

## GENCO FCU SUPERVISORY COMMITTEE

**ADAM HARRY**  
CHAIRMAN OF  
THE SUPERVISORY  
COMMITTEE

**LARRY DAVIS**  
COMMITTEE MEMBER

**LARRY BONE**  
COMMITTEE MEMBER



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## MINUTES OF THE 72ND ANNUAL MEMBERSHIP MEETING

The 72nd GENCO Federal Credit Union Annual Membership Meeting was held in the MCC Conference Center located at 4601 N 19th St, Waco, TX 76708 on March 18, 2025.

The meeting was called to order by Chairman Robert Black at 7:00p.m. Chairman Black welcomed everyone to the 72nd Annual Membership Meeting of GENCO Federal Credit Union.

Before the invocation, Chairman Black asked everyone to bow their heads in a moment of silence in memory of those members who had passed away since the last meeting and for the men and women in uniform. Scott Hedges delivered the invocation.

Chairman Black recognized everyone seated at the head table.

Chairman Black then reported that, according to the Federal Credit Union by-laws, fifteen members constitute a quorum and that there were in excess of 100 members present; therefore a quorum was declared present and the meeting continued.

Chairman Black reported that the agenda for the meeting along with the annual report is printed and on the table.

Chairman Black announced that "Robert's Rules of Order Newly Revised" would be the Parliamentary Authority for the meeting.

Mary Needler was appointed recording secretary.

Chairman Black announced the meeting was being recorded and if anyone wished to speak they must be a member of GENCO Federal Credit Union and they must use a microphone, state their full name and place of employment, and be recognized.

Chairman Black announced a duly appointed Committee had approved the minutes of the 71st Annual Membership Meeting. The minutes are printed in the Annual Report.

Chairman Black appointed the following committee to approve the minutes of the 72nd Annual Membership Meeting: Travis Gunn, Cindy Zavodny and Marcia Horn as Chairperson.

Chairman Black said the Board of Directors Report was printed in the annual report and he had no other remarks.

President Neil Ling reviewed the financial statements and presented the President's Report.

Larry Bone delivered the Supervisory Committee Report.

Chairman Black reported that there was no unfinished business. He asked if there was any new business other than the election to come before this meeting. There was no new business.

Chairman Black called on Keith Alexander, Chairman of the Nominating Committee, to deliver the Nominating Committee Report. Mr. Alexander recognized the other members of the Nominating Committee: Kim Payne and Donna Hogan. Mr. Alexander reported that two, three-year terms on the Board of Directors were expiring at this meeting. The committee met and nominated Mary Needler and Larry Bone to serve on the Board of Directors. Mr. Alexander delivered a brief biography of the two nominees.

Chairman Black stated that the bylaws of GENCO Federal Credit Union allow nominations for the Board of Directors by petition and when there is more than one nominee per position, the elections will be by mail ballot. There were no nominations by petition. Therefore, the Chair declared Mary Needler and Larry Bone elected to the Board of Directors for three-year terms, 2025-2028.

Chairman Black then called on President Neil Ling for other special recognitions. The President then recognized all GENCO Federal Credit Union employees as well as retired employees, former Supervisory Committee members, Credit Committee members, Board members and former General Tire employees and thanked them for their service to GENCO.

Chairman Black said there was no further business to come before the meeting and declared the 72nd Annual Membership Meeting of GENCO Federal Credit Union adjourned at 7:18p.m.

**Respectfully submitted,**

**Marcia Horn, Chairman | Travis Gunn | Cindy Zavodny | March 18, 2025**