

TWENTY  
**24**

ANNUAL REPORT  
72<sup>ND</sup> ANNUAL MEETING  
GENCO FCU | 3.18.2025

Looking back while  
moving forward.



# Chairman's Address

On behalf of the Board of Directors, I am pleased to welcome you to the 72nd Annual Meeting of GENCO Federal Credit Union. It is a privilege to join with you today to celebrate our achievements and reflect on the success we've experienced in serving our members and the community.

As your elected volunteer Board of Directors, we take great pride in serving you. We understand the trust you've placed in us, and we never take that responsibility lightly. Together with the Supervisory Committee volunteers, my fellow Board members and I are committed to providing strong and consistent leadership. We embrace our roles and remain focused on delivering clear, effective policies that guide the day-to-day operations of GENCO Federal Credit Union.

By implementing sound policies and business practices, we ensure the financial health and stability of the credit union. Our continued success allows us to offer a wide range of financial products and services designed to help you save money and improve your financial well-being. Our goal is to help secure a bright future for all our members, and we are always seeking new, innovative ways to serve you better.

Financial success is measured in many ways, but to us, it means a better quality of life for you, your family, and our community. Your active participation in GENCO ensures that we remain in a strong financial position, enabling us to meet your lending needs and provide you with valuable savings tools and other essential financial services.

As we continue to prioritize our members and focus on building meaningful relationships, we hope to increase your trust and use of GENCO. We value your membership and look forward to continuing to serve you as your trusted financial partner for many years to come.

Respectfully Submitted, Robert Black

**CHAIRMAN OF THE BOARD**



**GENCO** FEDERAL  
CREDIT  
UNION

*My Money. My Future. My Credit Union*

# President's Address

As we reflect on the past year, I am filled with pride for the progress and achievements of our credit union. The past year has been one of both challenges and triumphs, and I am honored to serve you, our valued members, as we continue to build a strong and growing credit union.

In 2024, we remained committed to our core values of service, integrity, and financial responsibility. These values have not only guided us through uncertain times but have also allowed us to take advantage of opportunities for growth and innovation. Our credit union is not just a place for financial transactions – it is a cornerstone of trust and support for each and every member of the communities we serve.

## FINANCIAL PERFORMANCE AND STABILITY

This year, we continued to demonstrate financial strength. Our assets and capital grew, and we maintained a healthy balance sheet. We are pleased to report that, despite the challenges in the broader economic landscape, our credit union remains resilient. Our approach to managing resources, coupled with our focus on responsible lending and efficient operations, has ensured that we remain well-positioned to serve you now and well into the future.

Our commitment to you, our members, is reflected not only in our financial stability but also in the returns we provide. From lower loan rates and high savings rates to a broad range of financial services, we strive to create value in everything we do.

## MEMBER-CENTERED GROWTH

What sets us apart is our unwavering commitment to our members. In 2024, we continued to enhance the member experience by investing in technology and streamlining our services. Whether it's through our upgraded mobile app, lending systems, network hardware or security applications, we are working hard to make your experience faster, safer and more convenient.

Our growth this year has been fueled by your trust in us, and we are deeply grateful for your continued loyalty. Whether you're a new member or a long-time supporter, your involvement helps us build a credit union that benefits all.

## LOOKING AHEAD

Looking forward, we are excited about the opportunities that lie ahead. We will continue to invest in technology to enhance our services and expand our offerings to meet the diverse needs of our members.

Our focus for 2025 will be to strengthen our member relationships while maintaining the high standards of service you've come to expect. We will also be looking at new ways to broaden the reach of our financial products and services to benefit even more individuals and families in our community.

## GRATITUDE AND THANKS

Lastly, I would like to express my gratitude to our dedicated staff, whose hard work and commitment to excellence make all of this possible. Their dedication to serving our members, day in and day out, is truly the heartbeat of this organization.

I would also like to thank our Board of Directors for their guidance and leadership. Their vision and tireless efforts ensure that we stay on track to achieve our goals and continue fulfilling our mission.

But most of all, I want to thank you – our members. You are the reason we exist. Your trust and engagement help us improve and grow each year. Together, we are creating a future full of opportunity, and I am confident that, with your continued support, we will achieve even greater success in the years to come.

Respectfully Submitted, Neil Ling

PRESIDENT GENCO FCU

# Supervisory Committee Report

GENCO's Supervisory Committee independently evaluates the strength and soundness of GENCO's operations and financial activities. We work alongside our internal auditors, the Board of Directors, the President and the employees of GENCO to ensure that the assets are safeguarded by upholding procedures that comply with Generally Accepted Accounting Principles.

The Supervisory Committee is also responsible for responding to member concerns and conducting audits. The annual audit is one way to help ensure the security of member deposits and provide a practical way for members to verify the authenticity and accuracy of reports from 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, 2024. 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, completed its examination as of June 30, 2023 and reviewed the report with the Board of Directors and Supervisory Committee.

Based on the results of the written and oral reports of the auditors and examiners, we conclude that GENCO Federal Credit Union is in excellent order. It is our further opinion the financial statements presented herein are a true and accurate report of GENCO Federal Credit Union's financial condition.

Respectfully Submitted, Larry Bone

**CHAIRMAN, SUPERVISORY COMMITTEE**

|                                     |                                    | 2024                      |                            | 2023                 |                       |
|-------------------------------------|------------------------------------|---------------------------|----------------------------|----------------------|-----------------------|
| <b>ASSETS</b>                       | Cash on Hand & in Bank .....       | \$                        | 4,532,998.21 .....         | \$                   | 3,945,654.18          |
|                                     | Loans to Members (Net).....        |                           | 223,483,203.33 .....       |                      | 228,232,017.90        |
|                                     | Investments .....                  |                           | 207,048,868.76 .....       |                      | 183,127,931.58        |
|                                     | Buildings & Land .....             |                           | 7,540,664.65 .....         |                      | 7,790,514.16          |
|                                     | Furniture & Fixtures .....         |                           | 373,315.92 .....           |                      | 431,654.84            |
|                                     | Other Assets .....                 |                           | 7,875,510.52 .....         |                      | 7,819,778.36          |
|                                     | <b>TOTAL ASSETS.....</b>           | <b>\$</b>                 | <b>450,854,561.39.....</b> | <b>\$</b>            | <b>431,347,551.02</b> |
| <b>LIABILITIES</b>                  | Shares (Member Savings) .....      | \$                        | 389,988,438.20 .....       | \$                   | 378,514,612.96        |
|                                     | Other Liabilities .....            |                           | 1,255,700.81 .....         |                      | (570,470.48)          |
|                                     | Dividends Payable .....            |                           | 1,318,170.80 .....         |                      | 1,106,349.15          |
|                                     | Undivided Earnings.....            |                           | 58,292,251.58 .....        |                      | 52,297,059.39         |
|                                     | <b>TOTAL LIABILITIES.....</b>      | <b>\$</b>                 | <b>450,854,561.39.....</b> | <b>\$</b>            | <b>431,347,551.02</b> |
| <b>INCOME</b>                       | Interest on Loans to Members ..... | \$                        | 12,609,328.76 .....        | \$                   | 10,610,581.09         |
|                                     | Income from Investments .....      |                           | 7,450,525.41 .....         |                      | 4,932,468.57          |
|                                     | Other Income .....                 |                           | 8,249,552.32 .....         |                      | 7,558,837.71          |
| <b>TOTAL INCOME.....</b>            | <b>\$</b>                          | <b>28,309,406.49.....</b> | <b>\$</b>                  | <b>23,101,887.37</b> |                       |
| <b>EXPENSES</b>                     | Compensation .....                 | \$                        | 5,897,179.52 .....         | \$                   | 5,738,765.99          |
|                                     | Employee Benefits.....             |                           | 1,381,730.53 .....         |                      | 1,287,733.06          |
|                                     | Training & Conferences .....       |                           | 86,075.18 .....            |                      | 67,846.33             |
|                                     | Dues & Subscriptions.....          |                           | 81,790.31 .....            |                      | 79,640.53             |
|                                     | Office Occupancy.....              |                           | 789,735.11 .....           |                      | 785,705.26            |
|                                     | Office Operations .....            |                           | 4,414,277.35 .....         |                      | 4,194,989.44          |
|                                     | Education & Promotion .....        |                           | 465,529.87 .....           |                      | 373,653.21            |
|                                     | Loan Servicing .....               |                           | 137,696.60 .....           |                      | 115,602.49            |
|                                     | Professional Services .....        |                           | 1,752,344.00 .....         |                      | 1,610,091.69          |
|                                     | Provision for Loan Losses .....    |                           | 1,457,789.35 .....         |                      | 1,022,485.20          |
|                                     | NCUA Assessment .....              |                           | 0.00 .....                 |                      | 0.00                  |
|                                     | Miscellaneous Operating.....       |                           | 169,888.88 .....           |                      | 137,308.23            |
|                                     | <b>TOTAL EXPENSES.....</b>         | <b>\$</b>                 | <b>16,634,036.70.....</b>  | <b>\$</b>            | <b>15,413,821.43</b>  |
|                                     | Income Before Dividends .....      | \$                        | 11,675,369.79 .....        | \$                   | 7,688,065.94          |
| Dividends.....                      |                                    | 5,939,357.80 .....        |                            | 4,010,525.81         |                       |
| Gain/(Loss) on Assets .....         |                                    | 11,672.74 .....           |                            | 6,142.51             |                       |
| Other Non-Operating Gain(Loss)..... |                                    | 0.00 .....                |                            | 0.00                 |                       |
| <b>NET INCOME.....</b>              | <b>\$</b>                          | <b>5,747,684.73.....</b>  | <b>\$</b>                  | <b>3,683,682.64</b>  |                       |

# MINUTES OF THE 71<sup>ST</sup> ANNUAL MEMBERSHIP MEETING

**The 71st 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 19, 2024**

The meeting was called to order by Chairman Robert Black at 7:00 p.m. Chairman Black welcomed everyone to the 71st 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 150 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 70th Annual Membership Meeting. The minutes are printed in the Annual Report.

Chairman Black appointed the following committee to approve the minutes of the 71st Annual Membership Meeting: Melissa Hoeldtke, Garland Nolan, and Sandra Scarborough 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 recognized Kelley Stark, Marketing Director, and thanked her for the audio visual presentation and all the hard work to make this meeting so successful after moving to a new location. The President then 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: Adam Harry 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 Kim Payne and Todd Gill 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 Kim Payne and Todd Gill elected to the Board of Directors for three-year terms, 2024-2027.

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 71st Annual Membership Meeting of GENCO Federal Credit Union adjourned at 7:22 p.m.

**Respectfully submitted,**

**Sandra Scarborough, Chairman | Garland Nolan | Melissa Hoeldtke | March 19, 2024**

**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

**LARRY BONE**  
CHAIRMAN OF THE SUPERVISORY  
COMMITTEE

**LARRY DAVIS**  
COMMITTEE MEMBER

**ADAM HARRY**  
COMMITTEE MEMBER

**GENCO FCU**  
Supervisory Committee

WACO | LUFKIN | LORENA | WOODWAY | LACY LAKEVIEW/BELLMEAD



**GENCO**  
FEDERAL CREDIT UNION

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