



GUARDIANS
CREDIT UNION

Welcome to the 73rd

Annual Meeting



Serving Southeast Florida Since 1953

Mission Statement

To provide quality financial services to everyday heroes in the communities we serve.

Vision Statement

Guardians Credit Union believes in serving as heroes by strengthening member-owners' financial well-being.

AGENDA

- I Welcome
- II Invocation and Pledge of Allegiance
- III Determination of Quorum
- IV Minutes of Previous Annual Meeting
- V Message from Chairman, CEO & President
- VI Treasurer's Report
- VII Audit Committee Report
- VIII New Business
 - Nominating Committee Report
- IX Unfinished Business
- X Board and Staff Recognitions
- XI Adjournment
- XII Door Prizes

MESSAGE FROM THE CHAIRMAN, CEO & PRESIDENT



RAYMOND LIGGINS
Chairman



STEVE BOSACK
President & CEO

As a Guardians member, you can be proud that in 2025 our credit union continued growing stronger and enhancing member services.

And you can be excited about what's new in 2026!

Growing Stronger

Thanks to our members paying 99.7% of their loans on time throughout 2025, our credit union earned \$3.3 million and grew our capital to over \$48 million.

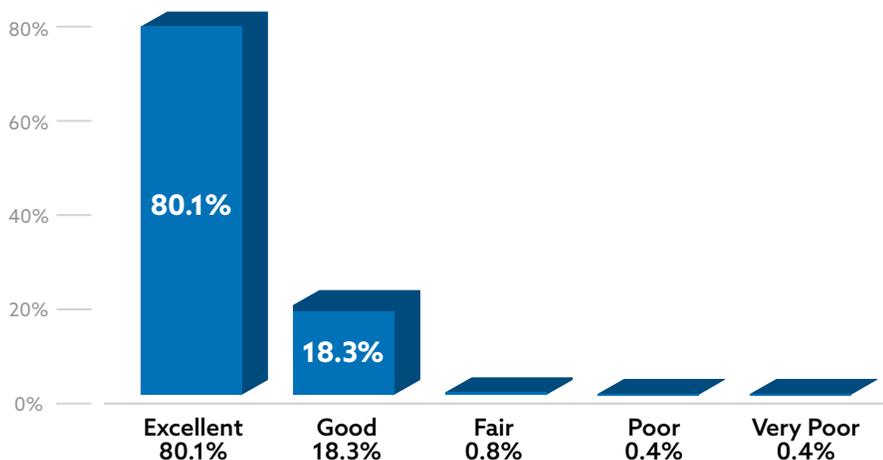
Our credit union's Net Worth Ratio grew from 15.2%, to 16.4%, more than double the National Credit Union Administration's 7% standard to be well capitalized.

This strong capital cushion positions our credit union for more investments in member services and technology.

Enhancing Member Services

We measure success with more than numbers. We measure success with member satisfaction. So we are thrilled to report **member satisfaction rose for the 3rd straight year!**

Members' Experience



More than 98% of members reported “Excellent” or “Good” service. More than 96% said they “would recommend” our credit union to family and friends. These satisfying results came from thousands of surveys filled in by members who made transactions in 2025.

Member Service Enhancements in 2025:

- **Shorter wait times** in branches and on phone calls
- **High-yielding Certificates of Deposit with flexible terms:** 3.75% for 6 months, 9 months, or 12 months
- **Elite Business Advantage** account helping members gain data protection and legal services for their businesses, and offer telehealth to their employees
- **Self-service card portal** for members to report suspicious transactions and order new cards 24/7
- **Central Palm Beach branch** in Publix Shoppes at Andros Isle serving members from Royal Palm Beach, Wellington, West Palm Beach, and other communities from central to western Palm Beach County

New in 2026!

- Members who want **student loans** for undergraduate school, graduate school, or career training can apply online through www.GuardiansCU.coop
- When you renew your credit cards and debit cards, your new cards will include a contactless chip so you can **Tap To Pay!**
- Our **newest branch** is open in the **Publix Shoppes at Ibis** at 10130 Northlake Boulevard. This 6th full-services branch is convenient for members in the cities of Palm Beach Gardens and West Palm Beach. Nearby communities include Ibis, Avenir, The Acreage, and Westlake.
- Our Central Palm Beach and Ibis branch lobbies will both offer **full services on Saturdays**. Our Boynton Beach, Fort Pierce, and West Palm Beach branches will continue offering drive-through services on Saturdays.
- Starting in May, Guardians Credit Union will be nominating and presenting a monthly **Community Champion** award to a hero in our membership field. These awards will be televised on WPBF 25, the ABC affiliate in West Palm Beach. This TV series will celebrate everyday heroes like you who keep our communities thriving!

On Duty for You,

Raymond Liggins, *Chairman*

Steve Bosack, *President & CEO*

STATEMENT OF FINANCIAL CONDITION

	Unaudited Dec 31, 2025	Audited Dec 31, 2024
ASSETS		
Cash and Cash Equivalents	\$ 59,395,096	\$ 61,461,468
Investments	11,192,691	9,485,431
Loans Receivable, net of Allowance for Loan Losses	211,869,283	215,629,667
Accrued Loan Interest Receivable	532,352	544,292
Premises and Equipment, net	10,969,192	11,042,539
NCUSIF Deposit	2,435,933	2,350,808
Other Assets	2,683,468	2,067,472
Core Deposit Intangible	-	-
Total Assets	<u>\$ 299,078,016</u>	<u>\$ 302,581,677</u>
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Members' Share and Deposit Accounts	\$ 246,429,109	\$ 254,340,744
Accounts Payable and Other Liabilities	3,458,401	2,395,985
Total Liabilities	<u>\$ 249,887,509</u>	<u>\$ 256,736,729</u>
Members' Equity		
Regular Reserve	-	-
Undivided Earnings	\$ 49,190,506	\$ 45,844,948
Total Members' Equity	<u>\$ 49,190,506</u>	<u>\$ 45,844,948</u>
Total Liabilities and Members' Equity	<u>\$ 299,078,016</u>	<u>\$ 302,581,677</u>

Financial Statements are audited annually by Doeren Mayhew Advisors, LLC. Results forthcoming.

STATEMENT OF INCOME AND EXPENSE

	Unaudited Dec 31, 2025	Audited Dec 31, 2024
Interest Income		
Loan Income	\$ 12,140,603	\$ 11,956,629
Investment Income	2,648,202	2,126,868
Total Interest Income	<u>\$ 14,788,805</u>	<u>\$ 14,083,497</u>
Interest Expense		
Dividends on Members' Share and Deposit Accounts	\$ 1,784,159	\$ 1,459,574
Net Interest Income	<u>\$ 13,004,646</u>	<u>\$ 12,623,923</u>
Provision for Loan Losses		
Net Interest Income after Provision	<u>\$ 1,547,070</u>	<u>\$ 1,962,144</u>
Non-Interest Income:		
Fee and Other Operating Income	\$ 6,094,979	\$ 5,875,696
Gain (Loss) on Disposition of Fixed Assets	-	-
Other Non-Operating Income (Expense)	877,854	829,282
Total Non-Interest Income	<u>\$ 6,972,833</u>	<u>\$ 6,704,978</u>
Non-Interest Expense:		
Compensation and Employee Benefits	\$ 6,593,025	\$ 5,819,606
Travel and Conference	88,944	169,377
Office Occupancy	844,629	703,492
Office Operations	5,667,180	5,401,518
Educational and Promotional	489,211	455,276
Loan Servicing	690,002	672,528
Professional and Outside Services	398,159	250,416
Member Insurance	-	-
Operating Fees (Exam or Supervision)	135,549	117,987
Miscellaneous Operating Expenses	178,152	172,474
Total Non-Interest Expense	<u>\$ 15,084,851</u>	<u>\$ 13,762,674</u>
Net Income (Loss) before NCUSIF Stabilization	<u>\$ 3,345,558</u>	<u>\$ 3,604,083</u>
NCUSIF Corporate Stabilization	<u>\$ -</u>	<u>\$ -</u>
Net Income (Loss)	<u><u>\$ 3,345,558</u></u>	<u><u>\$ 3,604,083</u></u>

Financial Statements are audited annually by Doeren Mayhew Advisors, LLC. Results forthcoming.

AUDIT COMMITTEE REPORT

The Audit Committee is responsible for ensuring that the credit union's financial records are in order and that internal controls are in place to protect the assets of the credit union and its members.

In support of our responsibilities, we are pleased to provide the following report for 2025.

We engaged the independent auditing firm Doeren Mayhew Advisors, LLC, Certified Public Accountants to perform the annual financial audit of Guardians Credit Union for the 12-month period ending December 31, 2025.

The League of Credit Union and Affiliates and Credit Union Audit Group conducted compliance reviews during 2025 which addressed the following areas: Bank Secrecy Act (BSA), Office of Foreign Assets Control (OFAC), Customer Identification Program (CIP) and Automated Clearing House (ACH) transactions. There were no significant findings resulting from these reviews. Internal audits conducted by Credit Union Audit Group addressed the following areas of credit union operations: security, loan underwriting, deposit review, website review, credit union employee and officials' accounts, wire transfers, reconciliations, and debit card controls. There were no significant findings resulting from these reviews.

The Audit Committee believes that all reviews and audits, with their related reports, have shown that our financial statements present a fair and reliable report of the financial condition of Guardians Credit Union.

Respectfully submitted,

Keeler Shephard, Chairperson
James L. Davis, Vice-Chairperson
Carol Heffner, Member
Laura Wills, Member

NOMINATING COMMITTEE REPORT

The Nominating Committee met on Wednesday, December 17, 2025 to review the candidates for the board positions. In accordance with the credit union's by-laws, the President is presenting to the membership the nominees for the three open Board Positions.

Seat # 1

James L. Davis	3 year term	Unopposed
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Seat # 2

Judith Dugo	3 year term	Unopposed
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Seat # 3

Oscar Solares	3 year term	Unopposed
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There were no additional applications or petitions received by the November 30, 2025 deadline.

Respectfully submitted,

Mr. Keeler Shephard, Nominating Committee Chairperson

Mr. Brendan Lynch, Nominating Committee

Ms. Laura Wills, Nominating Committee



2025 OFFICIAL FAMILY

Board of Directors

Mr. Raymond Liggins
Chairman, Board Director since 2014

Mr. James L. Davis
Director, Board Director since 2012

Mr. Herbert Kahlert
Vice Chairman, Board Director since 1979

Mr. Brendan Lynch
Director, Board Director since 2014

Mr. Oscar Solares
Secretary, Board Director since 2020

Mr. Thomas Shea
*Honorary Board Member
Board Director since 1989*

Ms. Judith Dugo
Treasurer, Board Director since 2020

Audit Committee

Keeler Shephard
Chairperson

James L. Davis
Vice Chairperson

Carol Heffner
Member

Laura Wills
Member

SPECIAL THANKS TO OUR EMPLOYEES



YEARS OF SERVICE AWARDS

3 Years Shanelle Abreu, Charlotte Botsko, Jason Pineda, Orlando Vazquez

5 Years Joshua Amador, Davene Bulgin, Judith Dugo, Linda Kubie, William Lockhart, Oscar Solares

10 Years Alfa Johnson, Anthony Urso

20 Years Leticia Gomez, Hyacinth Welsh

30 Years Marcie Schwind

40 Years Lucie Ihle



LUCIE IHLE, 40 years

OUR PROUD HISTORY

Guardians Credit Union has been fortunate to have had the following people serve as president and on the official family:

Presidents, Year First Involved

Jean Simmons	1953
Gertrude Plummer	1959
John D. Deese	1978
Shannon Duran	2001
Steve Bosack	2023

Official Family, Year First Involved

R. B. McKee	1953	Iris Shambough	1961	Henry (Bill) Walker	1979
Thelma P. Plant	1953	Beverley Baker	1961	Paul Ammann	1979
Sara Horton	1953	John DeNeen	1961	Jerome Nolan	1980
Marie M. Pearce	1953	Atlon Murray	1961	John W. Dame	1980
R.L. Stephens	1953	Julius P. Icard	1962	Susan L. Rousseau	1980
Dorothy M. Winchester	1953	Richard Held	1962	Stella Testa	1980
Floy Kelley	1953	Ebert Van Kessel	1962	Tom Shea	1980
T. Harold Williams	1953	Bertha Gibson	1962	Stephen Catalano	1980
Harry A. Johnston	1953	Carol Gallagher	1962	Jean B. Reed	1981
Fred Moorish	1953	Martha Jane Murray	1962	Carolyn S. Heffner	1981
Dan Heady	1953	Joseph Steelman	1963	Theresa B. Panozzo	1981
Lily Roberts	1953	Robert Harlow	1963	James L. Snelgrove	1983
Nina Cherry	1954	Lewis T. Creech	1963	David D. Wood	1983
Don O. Heady	1954	Dennis Hoerber	1964	Grady Swann	1984
H. H. Peerson	1954	Milton Bower	1964	Frank D. Robinson	1984
Thaddie Plant	1954	Tom McCarthy, Jr.	1964	Ed Merkel	1987
Sara Lawler	1955	Blain Williamson	1964	Thomas E. Duane	1988
Edwina Henderson	1955	Roy Roseke	1965	Darrell Evans	1988
Ben. F. Sundy	1956	Vernon W. Allen	1966	David J. Panozzo	1988
George Smart	1956	George Panos	1966	Marjorie Knight	1989
Mildred Mathews	1956	Robert Cain	1966	James L. Davis	1989
Gertrude Plummer	1957	William E. Hill	1967	Siggi Helmes	1989
Elmer Baker	1957	Mike McPhail	1968	Dennis Wetzell	1990
Louis Lynch	1957	Anna Lee Nye	1968	Vince Bonvento	1992
T. R. Hoskinson	1957	Lillian V. Balle	1968	Ralph Irwin	1992
Jewel Large	1957	Stephen Zabey	1969	Patricia Langston	1994
Blanch Webb	1958	Ruth Beuter	1969	Sandra K. Wyant	1996
Irene J. Bocher	1958	Karl Lindner	1971	Michael Thomas	1997
Lake Lytal	1959	Nora I. Ammann	1974	Oscar Solares	2001
Robert England	1959	W. E. Hewes	1974	Willa Fearington	2007
Mildred Brinson	1959	Elizabeth Mulford	1974	Keeler Shephard	2013
Layra Jenkins	1959	Elizabeth A Daniel	1976	Ray Liggins	2014
Jean Simmons	1960	Ruth Thornhill	1976	Brendan Lynch	2014
Park Wells	1960	John D. Deese	1978	Judith Dugo	2020
Rita Kohl	1960	Herb Kahlert	1979		

Community Impact



200
Volunteer Hours



\$20,000
Dollars
Donated



86%

of loans in CDFI* target market



65%

in low-income target market



87%

of deposits reinvested locally



Growing With Our Community



NOW OPEN

Central Palm Beach Branch

Publix Shoppes at Andros Isle



NOW OPEN

Ibis Branch Publix Shoppes of Ibis



**More locations. More convenience.
Same trusted service.**



Main Office / John D. Deese Service Center

3469 Summit Boulevard
West Palm Beach, FL 33406

BRANCHES

Boynton Beach

1301 N. Congress Avenue
Boynton Beach, FL 33426

Ibis / Palm Beach Gardens

10130 Northlake Blvd. Ste. 112
West Palm Beach, FL 33412

Central Palm Beach

8993 Okeechobee Blvd. Ste. 112
West Palm Beach, FL 33411

Miami

1902 NW 14 Ave
Miami, FL 33125

Fort Pierce

4009 Okeechobee Road
Fort Pierce, FL 34947

West Palm Beach

3469 Summit Boulevard
West Palm Beach, FL 33406