

Neches Federal Credit Union Assistant Manager Pulled Over \$1 Million Fake Loan Scheme With Partner

Billy Ray Thomas worked with a partner named Eulice "Trey" Alvey to steal over \$1 million from Neches Federal Credit Union.

The two men to defraud the credit union through fake loans and forged documents. Thomas was an assistant branch manager at the credit union when he began stealing and using members' personal information to secure unauthorized loans.

Alvey (his partner in crime) ran Oil City Tractors in Beaumont and helped by creating false invoices for equipment that did not exist. Those fake invoices were used as collateral for the fraudulent loans.

But it was all fake and perpetrated through a complete identity theft scheme.

How It All Started

The fraud started when Billy Thomas developed relationships with credit union customers by helping them with real loans. After getting them loans, he began using their personal details and credit scores to secure loans without their knowledge.

Alvey (his partner) made the scheme work by falsifying documents from his tractor business which could be used to substantiate the loans. He would create fake sales invoices showing large purchases that never happened. For his part, Alvey collected more than \$771,000 from the fraud scheme.

OIL CITY LAWN & GARDEN
P.O. Box 24181 • Beaumont, TX 77720
3889 S. 11th Street
Beaumont, TX 77705
PH: (409) 842-3666
FAX: (409) 842-3515
6715 Easton Highway
Beaumont, TX 77705
PH: (409) 434-2381
FAX: (409) 434-2578

THIS IS YOUR INVOICE - NET DUE ON RECEIPT DATE 11-2-21

TO: George Tronchi RES. PH. 409-732-2301
ADDRESS: 2300 N. Twelfth Hwy
CITY: Beaumont STATE: TX ZIP: 77705

ITEM # DESCRIPTION QUANTITY UNIT PRICE TOTAL PRICE
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TERMS:
20% AT SIGNATURE 249.99
Balance Due 928.98
Eulice Alvey

DECLARATION OF SIGNATURE
I, Eulice Alvey, hereby declare that the above information is true and correct to the best of my knowledge and belief. I am not aware of any other person who has provided false information to obtain credit from Neches Federal Credit Union.

Signature: Eulice Alvey

To add insult to injury, Thomas even victimized his only family. The court documents showed that he booked fraudulent loans for some of his cousins.

In 2018 members started calling to report mysterious loans appearing on their accounts at the credit union on their credit reports.

After digging deeper, the credit union discovered that as many as 30 customers found loans, they never applied for on their credit reports.

It Took Years To Get Justice

Federal prosecutors took five years to secure an indictment after the credit union reported the fraud in 2018.

The delays stem from legal maneuvering and health issues. Thomas suffered a stroke that damaged the left side of his body, according to court documents filed by his attorney Marsha Normand. She requested more time to review the pre-sentence report and meet with her client.

Alvey Caught Even More Charges While Out On Bond

Alvey's legal troubles continued even after he was arrested. Prosecutors charged him with additional fraud in state court for allegedly forging financial documents to secure about \$300,000 in new loans in April of 2024.



The new scheme closely mirrored what he did before. Alvey, allegedly changed the name of Oil City Tractors to Oil City Lawn and Garden and again tried to obtain financing using equipment that did not exist. State prosecutors filed five separate forgery charges totaling more than \$250,000.

The case shows how Credit Unions can be particularly vulnerable to internal fraud. Thomas worked at Neches Federal Credit Union for more than a decade before launching his scheme. His position gave him access to member information and loan systems.

The total loss reached \$1,172,201.31 according to federal prosecutors. That represents a significant hit for a small credit union serving rural Texas communities.