



# 2024 ANNUAL REPORT



## THE CHAIRMAN'S REPORT

It is my distinguished honor to welcome you to ēCO Credit Union's 86th annual meeting. For many years, ēCO has been a steadfast supporter of our educators and communities. We extend our deepest gratitude to our loyal and dedicated members for their unwavering support and confidence in us.

As we reflect on this past year, ēCO maintained its commitment to be an active presence in the community. Whether it was welcoming educators back to school, providing financial seminars to students and faculty, or ensuring the financial betterment of our members, ēCO continued our support of the communities we exist to serve. Our commitment to our members

MR. JIMMIE PEARSON

does not end there. ēCO upholds a desire to make financial management stress-free. In May of 2024, ēCO launched a new online platform, RISE, that allows members to make loan payments securely through our website. This grants greater flexibility and convenience to our members. In the latter part of the year, ēCO significantly upgraded our digital transfer services with TransferNow. This new feature allows seamless and efficient fund transfers between accounts at various financial institutions, enhancing overall member convenience.

I am also pleased to introduce Christopher Gordon as our newly appointed board member. Mr. Gordon fills a vacancy left by the retirement of long-time board member, Kay Lindsey. Our Board of Directors is committed to making decisions that uplift our members. Mr. Gordon has displayed that same dedication throughout his distinguished fifteen-year career helping clients insure and protect their financial future.

We are deeply grateful for your unwavering trust in ēCO Credit Union. It is a privilege to serve you, and we are committed to exceeding your expectations as we move forward together.



## THE CHIEF EXECUTIVE OFFICER'S REPORT

Thank you for joining us in celebrating the remarkable successes of 2024. We are excited to embark on the journey ahead and look forward to the promising opportunities that 2025 possesses.

ēCO Credit Union is your financial family, dedicated to meeting your financial needs. In an ever-changing financial climate, we strive to be your trustworthy ally. Our staff constantly learns and implements the best practices to provide you and your loved ones with exceptional care. In 2025, I am excited to announce that the process of upgrading our internal systems will be underway. This comprehensive upgrade aims to enhance our operational efficiency and improve the overall member experience. While the full transition

MR. JOEY HAND

will take some time to complete, we are committed to ensuring that each phase of the upgrade brings tangible benefits to our members. These improvements will allow us to serve you more effectively, providing faster and more reliable services tailored to your needs. There will also be an expansion of our Skip-A-Payment program. This initiative will now offer members the opportunity to "skip" up to two loan payments within a calendar year, providing greater financial relief with ēCO.

Looking ahead, we will persist in investing in our communities. Whether through local school systems, our scholarships, or Children's of Alabama, our commitment to community betterment focuses not only on members' financial wellbeing but also on the wellness of families. Through our Change for Children's fundraiser benefiting Children's of Alabama, ēCO Credit Union has raised \$600,123, averaging \$40,000 per campaign. This milestone underscores our dedication to making a positive impact. ēCO will remain a present force in uplifting and supporting our community.

As highlighted in the Chairman's Report, our active community presence remains steadfast. We recognize the importance of investing in our youth. Scholarship applications are now available at our branches and on our website. Additionally, our education incentive program rewards students with deposits for receiving all A's and B's on their report cards. Visit any branch for more details. We want to make sure you and your loved ones are fully benefitting from your membership at ēCO.

Our success is deeply rooted in our membership and strong community involvement. In 2025 and beyond, we remain committed to excellence, making a positive difference, and achieving even greater success together while satisfying your financial needs along the way.

## THE SUPERVISORY COMMITTEE'S REPORT

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ēCO Credit Union's Supervisory Committee is responsible for audit functions of the credit union, ensuring it maintains a strong financial standing. The Supervisory Committee's duties include overseeing external auditors, who guide the credit union in compliance with guidelines and policies set by governing agencies.

For 2024, Carr, Riggs, & Ingram performed the audit functions, and the Alabama Credit Union Administration (ACUA) conducted our regulatory examination. The Supervisory Committee reports that ēCO Credit Union is financially sound and in excellent condition. All suggestions and recommendations were accepted and implemented accordingly.

## THE LOAN COMMITTEE'S REPORT

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The primary responsibility of the Loan Committee is to ensure that each member is treated fairly throughout the loan process. During 2024, ēCO Credit Union approved 667 loans for a total of \$16,386,862 for our members. This underscores our commitment to meeting the financial needs of our members by providing low-cost affordable loans. By the end of the year, we had more than \$91 million in loans outstanding to our membership. When compared to other financial institutions, ēCO Credit Union consistently saves its members money. If you are considering a loan, we encourage you to turn to your credit union, where we are dedicated to serving your best interests.

# 2024 LOANS

TYPE	NUMBER	AMOUNT
COLLATERAL	1,491	\$22,752,343
REAL ESTATE	490	\$54,998,353
PARTICIPATION	5,958	\$4,113,847
SIGNATURE	1,391	\$2,894,344
VISA	2,337	\$7,108,975
<b>TOTAL</b>	<b>11,667</b>	<b>\$91,867,862</b>

# 2024 ANNUAL MEETING MINUTES

The meeting was called to order at 6:58 p.m. on February 15th at eCO Credit Union in the Dr. Eddie J. Pruden boardroom with Mr. Harold Gray, Chairman, presiding. The meeting was held in-person and virtually.

**APPOINTMENTS:** Mr. Gray appointed Ms. Haley Campbell as Recording Secretary and Mr. Foster Key as Parliamentarian.

**INVOCATION:** Mr. Jimmie Pearson gave the invocation.

**QUORUM:** Mr. Gray ascertained a quorum was present (in person and/or via Zoom).

**AGENDA:** Upon motion and second, it was voted to adopt the agenda as distributed. The motion carried.

**CONSENT AGENDA:** Mr. Gray referred to the printed reports in the Annual Report. He then asked if there were any comments or questions regarding the consent agenda. With none, and upon motion and second, it was voted to adopt the consent agenda. The motion carried.

**CHAIRMAN'S REPORT:** Mr. Gray thanked the members for attending and employees for their work and dedication. He then shared some highlights from 2023.

**UNFINISHED BUSINESS:** There was no unfinished business.

**NEW BUSINESS:** Mr. Gray acknowledged employees and volunteers who reached a service milestone in 2023. Those recognized were as followed:

Jesse Anthony	Assistant Branch Manager	3 Years
Stacey Watkins	Assistant Branch Manager	5 Years
Merry Chesser	Branch Manager	5 Years
Nicole Baird	Member Service Representative	5 Years
Jeff Jones	Chief Operations Officer	15 Years
Kathy Guarino	Member Service Representative	20 Years
Dalana Sewell	Branch Manager	20 Years
Allyson Edwards	Supervisory Committee	15 Years
Sheila Dembowski	Board of Directors	15 Years

**ELECTIONS:** Mr. Gray gave the report of the Nominating Committee. The Nominating Committee made the following nominations:

Dr. Jerry Mitchell	for a 3-year term on the Board of Directors
Mr. Jimmie Pearson	for a 3-year term on the Board of Directors
Mr. Randy McCarty	for a 3-year term on the Supervisory Committee

Upon motion and second, all nominees were elected by acclamation.

**ADJOURNMENT:** The meeting adjourned at 7:05 p.m.

# FINANCIAL COMPARISON

ASSETS	2023	2024	DIFFERENCE
LOANS TO MEMBERS	\$94,919,718	\$91,867,862	(\$3,051,856)
CASH ON HAND	\$1,218,885	\$991,924	(\$226,961)
INVESTMENTS	\$82,258,558	\$69,840,965	(\$12,417,593)
BUILDING & LAND	\$7,860,158	\$7,713,814	(\$146,344)
FURNITURE & EQUIPMENT	\$636,958	\$534,051	(\$102,907)
ALL OTHER ASSETS	\$14,159,751	\$10,449,553	(\$3,710,197)
<b>TOTAL</b>	<b>\$201,054,027</b>	<b>\$181,398,169</b>	<b>(\$19,655,858)</b>

LIABILITIES	2023	2024	DIFFERENCE
ACCOUNTS PAYABLE	\$17,784,110	\$116,578	(\$17,667,532)
SHARES	\$174,219,505	\$171,964,930	(\$2,254,575)
RESERVES	\$21,783,302	\$21,543,017	(\$240,285)
UNDIVIDED EARNINGS	\$50,000	\$50,000	-
ALL OTHER LIABILITIES & EQUITY	(\$12,782,890)	(\$12,276,356)	\$506,534
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$201,054,027</b>	<b>\$181,398,169</b>	<b>(\$19,655,858)</b>

## ASSET GROWTH

2024	181,398,169
2019	144,668,392
2009	98,106,513
1999	71,563,835
1989	43,436,686
1979	19,661,749
1969	4,122,550
1959	175,335
1949	14,008
1939	588

# 2025 ANNUAL MEETING AGENDA

**CALL TO ORDER**

**APPOINTMENTS**

**INTRODUCTION OF OFFICIALS**

**INVOCATION**

**ASCERTAIN A QUORUM**

**ADOPT THE AGENDA**

**CONSENT AGENDA**

- *Minutes of Last Meeting*
- *Report of the Chairman*
- *Report of the CEO*
- *Report of the Supervisory Committee*
- *Report of the Loan Committee*

**UNFINISHED BUSINESS**

**NEW BUSINESS**

**ELECTION**

**ADJOURNMENT**

## ēCO BOARD OF DIRECTORS

MR. JIMMIE PEARSON CHAIRMAN  
MS. JULIE KELLY VICE-CHAIRMAN  
MR. JONATHAN LEMSKY SECRETARY/TREASURER  
DR. JERRY MITCHELL DIRECTOR  
MS. SHEILA DEMBOWSKI DIRECTOR  
MR. HAROLD GRAY DIRECTOR  
MR. CHRISTOPHER GORDON DIRECTOR

## ēCO BRANCHES

ALABASTER  
GARDENDALE  
HOMEWOOD  
McCALLA  
RIVERCHASE  
TRUSSVILLE



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