

2018 Annual Report



The Chairman's Report



Mr. Jimmie Pearson

I am thankful to share that 2018 was a great year for ēCO Credit Union. We saw an increase in members, assets, and loans. As we grow, we are excited to see how it shapes the products and services we are able to offer our members.

In 2018, ēCO took many steps to improve our member experience. In October, we introduced new Online Banking, now called Virtual Branch, and Bill Pay. ēCO Virtual Branch allows members to access their ēCO Account from any personal computer. The updated service also allows members to see pending transactions, an often-requested feature. ēCO also introduced a new website in 2018. The website is easier to navigate and better optimized to be viewed on phones and tablets.

ēCO celebrated the Ribbon Cutting and Open House for a new McCalla Branch. The branch is full-service and now offers a drive-thru. We are excited to continue to deepen relationships in the community. From classroom grants and financial education seminars, provided by the ēCO Credit Union Foundation, to pencils and calendar deliveries, ēCO also continued to support schools and educators.

Thank you for a great 2018! We look forward to serving you in 2019!

The Chief Executive Officer's Report



Mr. Joey Hand

Welcome to ēCO's 80th Annual Meeting. Thank you for joining us as we celebrate 80 years of meeting members' needs.

As Chairman Pearson shared, ēCO had a great 2018, and we are looking forward to an even better 2019! In early 2019, we'll be introducing a new ēCO Mobile App. We hope you will take advantage of this convenient service. We will also be introducing a new savings account that will provide even more opportunities to watch your money grow and reward you for saving to meet your financial goals.

We plan to continue our efforts to give back in the communities we serve. We will deliver academic calendars and pencils for testing, and we will celebrate our tenth year of raising money to support Children's of Alabama. Additionally, we are partnering with CBS 42 for "One Class at a Time" to honor an educator each week and present him or her with a check for \$1,000. Financial education remains a priority too. Through the ēCO Credit Union Foundation, ēCO will continue to offer classroom seminars, Banzai for Shelby County Schools, and online financial education tools.

We are so glad you have chosen ēCO to meet your financial needs. We exist to serve you and make the community an even better place!

The Supervisory Committee's Report

ēCO Credit Union's Supervisory Committee is charged with the audit function of the credit union to ensure that ēCO presents a strongly equitable financial position. The Supervisory Committee's duties include overseeing external auditors, who have a fiduciary responsibility of guiding the credit union within the mandated guidelines and policies set forth by governing agencies.

For 2018, Pearce, Bevill, Leesburg, & Moore P.C. conducted our audit according to the procedural guidelines established by generally accepted accounting principles, the Alabama Credit Union Administration (ACUA) and the National Credit Union Administration (NCUA). The Supervisory Committee reports that the audit and examination of ēCO Credit Union for 2018 shows the credit union to be financially sound and in excellent operating condition. All suggestions and recommendations were accepted and acted on accordingly.

The Loan Committee's Report

The primary responsibility of the Loan Committee is to review the credit union's loan portfolio and ensure each member is treated fairly throughout the loan process. During 2018, ēCO Credit Union approved 1,782 loans for a total of \$25,503,994.69 to credit union members. This demonstrates members are having their financial needs met with low-cost, affordable loans at their credit union. We ended the year with more than \$68 million in loans for our membership. Compared to other financial institutions, ēCO Credit Union saves members money. If you need a loan, consider your credit union. We are committed to your best interest.

2018 Loans

Type	Number	Amount
Collateral	2,521	\$28,165,567
Co-Maker	51	\$273,538
Real Estate	357	\$27,885,444
Participation	2	\$2,685,882
PSL (Line of Credit)	48	\$85,449
Signature	1,002	\$3,595,165
Share	129	\$685,465
Overdraft	728	\$64,264
VISA	1,784	\$5,007,216
Total	6,622	\$68,447,990

Financial Comparison

Assets	2017	2018	Difference
Loans to Members	\$62,297,785	\$68,447,990	\$6,150,205
Cash on Hand	\$922,721	\$759,465	(\$163,256)
Investments	\$64,274,017	\$61,085,656	(\$3,188,361)
Building and Land	\$3,099,917	\$2,970,720	(\$129,197)
Furniture and Equipment	\$509,463	\$402,947	(\$106,516)
All Other Assets	\$7,204,501	\$7,785,643	\$581,142
Total Assets	\$138,308,404	\$141,452,421	\$3,144,017

Liabilities	2017	2018	Difference
Accounts Payable	\$20,070	\$19,591	(\$479)
Shares	\$125,662,052	\$128,180,919	\$2,518,867
Reserves	\$2,723,833	\$2,723,833	\$0
Undivided Earnings	\$12,019,488	\$12,925,455	\$905,967
All Other Liabilities	(\$2,117,039)	(\$2,397,377)	(\$280,338)
Total Liabilities and Equity	\$138,308,404	\$141,452,421	\$3,144,017

ēCO Branches

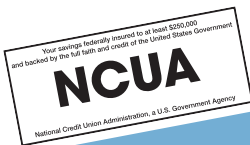
Alabaster
Clay
Gardendale
Homewood
McCalla
Riverchase

Board of Directors

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Mrs. Julie Kelly *Vice-Chairman*
Mrs. Kay Lindsey *Secretary/Treasurer*
Mrs. Sheila Dembowski *Director*
Dr. Eddie Pruden *Director*
Dr. Jerry Mitchell *Director*
Mr. Harold "Rebel" Gray *Director*

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