



2017

ēCO Credit Union Annual Report



ēCO Credit Union, a not-for-profit, member-owned and controlled financial organization, is dedicated to providing financial services to its members.

Our continuing goal is to provide financial services, assistance and benefits of rates and terms more favorable than the competition, within the context of the credit union's long term financial soundness.

Call to Order

Appointments

Introduction of Officials

Invocation

Ascertain a Quorum

Adopt the Agenda

Consent Agenda

- a. Minutes of Last Meeting
- b. Report of the Chairman
- c. Report of the CEO
- d. Report of the Supervisory Committee
- e. Report of the Loan Committee

Unfinished Business

New Business

Elections

Door Prizes

Adjournment

THE CHAIRMAN'S REPORT



Mr. Harold "Rebel" Gray

I am pleased to report that 2017 was another great year for ēCO Credit Union and its members. ēCO continued to experience membership growth, and we are so thankful for the opportunity to serve educators and the community.

In February, we were excited to celebrate the Ribbon Cutting and Open House for our new Alabaster branch. Leading up to the opening of the branch, we invited the community to nominate their favorite Shelby County teacher to receive a \$500 grant from ēCO. We were thrilled to present the grant to Olivia Roberts of Vincent Elementary School. We can't wait to continue to deepen our relationships in Shelby County.

In 2017, we also launched Remote Deposit Capture (RDC) through ēCO's Mobile Banking App. RDC allows our members the flexibility and convenience to handle deposits, even when on the go. If you're interested in the ēCO's Mobile Banking App, it can be downloaded in your phone's app store.

In addition, we continued to deliver academic calendars to schools across our footprint and pencils to Jefferson County for testing. We also supported Children's of Alabama and the ēCO Credit Union Foundation through donations and fundraisers. Through the ēCO Credit Union Foundation, our commitment to financial education remained at the forefront of our efforts. We were thrilled to see initiatives continue to grow in our community, including: financial education seminars, the biggest ēCO Savings Race yet, Banzai, Keeping It Real, scholarships and grants.

On behalf of ēCO's Board of Directors, I would like to thank members, management, and staff for a wonderful 2017! Thank you for the opportunity to serve as your chairman.

THE SUPERVISORY COMMITTEE'S REPORT

ēCO Credit Union's Supervisory Committee is charged with the audit function of the credit union and to ensure that ēCO is in compliance with all state and federal laws and regulations. The Supervisory Committee's duty includes overseeing external auditors, who have the fiduciary responsibility of ensuring the credit union complies with mandated guidelines and policies set forth by governing agencies.

For 2017, 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, and the National Credit Union Administration.

The Supervisory Committee reports that the audit for ēCO Credit Union for 2017 was exceptional. It shows the credit union to be financially sound and in excellent operating condition. All suggestions and recommendations were accepted and acted on accordingly.

THE CHIEF EXECUTIVE OFFICER'S REPORT

Welcome to ēCO's 79th Annual Meeting. We are thankful you have chosen to join us as we celebrate a great 2017 and look forward to 2018!

ēCO's Board of Directors and management team have been working hard to plan and prepare for a great 2018. As we grow, we want to be sure we continue to receive feedback from you! When you stop by one of our branches you might be asked a question about ēCO's products and services or how you access your ēCO account. We hope you'll take advantage of this additional channel of communication. We will use your feedback to be sure we are effectively meeting your needs.



Mr. Joey Hand

We also have some big projects in the works. We are currently working on a new McCalla location and plan to celebrate its grand opening in mid to late 2018. We are reviewing our online services, including ēCO's website, online banking, mobile banking, and bill pay, and plan to make improvements throughout the year to enhance the services offered to you. Through the ēCO Credit Union Foundation, we will also be offering ēCO's membership a convenient and interactive online financial education tool, as well as sharing recordings of all ēCO Savings Race University seminars. We hope you will take advantage of these great opportunities to improve your financial knowledge and meet your goals!

As always, we will remain committed to making the communities we serve even better! ēCO Scholarship Applications are currently available on ēCO's website. We will continue to provide academic calendars and pencils for testing. And, we will encourage saving with our younger members through ēCO's Education Incentive and bonus rate on Kirby Kangaroo and CU Succeed accounts.

Thank you for allowing ēCO to meet your financial needs. We look forward to serving you for many years to come!

THE LOAN COMMITTEE'S REPORT

The Loan Committee is responsible for overseeing the credit union's loan portfolio and ensuring each member is treated fairly throughout the loan process.

During 2017, ēCO Credit Union approved 1,954 loans for a total of \$23,969,765.14 to credit union members. This demonstrates members are having their financial needs met with low-cost affordable loans at their credit union. ēCO Credit Union ended the year with more than \$62 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.

Financial Comparison

Assets	2016	2017	Difference
Loans to Members	\$60,690,976	\$62,297,785	\$1,606,809
Cash on Hand	\$886,410	\$922,721	\$36,311
Investments	\$59,765,505	\$64,274,017	\$4,508,512
Building and Land	\$2,057,086	\$3,099,917	\$1,042,831
Furniture and Equipment	\$278,888	\$509,463	\$230,575
All Other Assets	\$7,925,234	\$7,204,501	(\$720,733)
Total Assets	\$131,604,099	\$138,308,404	\$6,704,305

Liabilities	2016	2017	Difference
Accounts Payable	\$20,351	\$20,070	(\$281)
Shares	\$119,542,922	\$125,662,052	\$6,119,130
Reserves	\$2,723,833	\$2,723,833	\$0
Undivided Earnings	\$11,495,132	\$12,019,488	\$524,356
All Other Liabilities	(\$2,178,139)	(\$2,117,039)	\$61,100
Total Liabilities and Equity	\$131,604,099	\$138,308,404	\$6,704,305

Type	Number	Amount
Collateral	2,699	\$27,926,644
Co-Maker	59	\$337,072
Real Estate	357	\$24,871,073
Participation	1	\$554,755
PSL (Line of Credit)	54	\$98,133
Signature	1,073	\$3,445,434
Share	119	\$633,611
Overdraft	752	\$64,503
VISA	1,657	\$4,366,560
Total	6,771	\$62,297,785

Asset Growth

2017	\$138,308,404
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



2017 Beyond the Financials



1
new ēCO
branch

OVER 200
students influenced
by financial seminars
taught by ēCO
employees on behalf
of the ēCO CU
Foundation



15,999 MEMBERS
with unique stories
having their needs
met by 41 dedicated
ēCO Credit Union
employees



**MANY FINANCIAL
ACHIEVEMENTS**
and milestones
celebrated with our
wonderful members



\$46,654
donated to Children's of
Alabama through ēCO's Change for
Children's Fundraiser

\$284,213
donated in eight years of fundraising



“We rise by lifting others.”

-Robert Ingersoll

ēCO Credit Union seeks to make the community we serve a better place to live, work, and play.

\$91,811.15
in improved
financial
pictures
through the
ēCO Savings
Race 5th
Edition



\$4,970
given to kids and
teens through ēCO's
Education Incentive

60,000
pencils delivered to
Jefferson County
Schools for testing



\$1,850
given to
teachers
through
promotions



\$5,000
in scholarships awarded by ēCO Credit
Union to two high school seniors

\$2,500
scholarship awarded by the ēCO Credit
Union Foundation to one adult

**MANY
HOURS**
spent
volunteering
in the
community



16,000
academic
calendars
delivered to local
school systems

ēCO Board of Directors



Mr. Harold "Rebel" Gray
Chairman



Mr. Jimmie Pearson
Vice-Chairman



Mrs. Julie Kelly
Secretary/Treasurer



Mrs. Kay Lindsey



Mrs. Sheila Dembowski



Dr. Eddie Pruden



Dr. Jerry Mitchell

ēCO Credit Union 2017 Annual Meeting Minutes

The 78th Annual Meeting was called to order by Dr. Jerry Mitchell, Chairman, at Homewood Middle School at 7:00 p.m. on February 16, 2017.

APPOINTMENTS: Chairman Mitchell appointed Ms. Jamie Hatcher as Recording Secretary and Mr. Foster Key as Parliamentarian.

INTRODUCTION OF OFFICIALS: Chairman Mitchell introduced the officials and senior management seated at the head table.

INVOCATION: Chairman Mitchell called on Ms. Lindsey to give the invocation.

QUORUM: Mr. Pearson ascertained a quorum present.

AGENDA: Upon motion by Mr. Gray and second by Mr. Pearson, it was voted to adopt the agenda as distributed. The motion carried.

CONSENT AGENDA: Chairman Mitchell 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 by Dr. Pruden and second by Ms. Dembowski, it was voted to approve the consent agenda. The motion carried.

CHAIRMAN'S REPORT: Chairman Mitchell thanked the members for coming out and shared some of the highlights from 2016 for ēCO Credit Union. Chairman Mitchell also instructed members to contact Mr. Hand if they had any questions regarding the printed reports.

UNFINISHED BUSINESS: There was no unfinished business.

NEW BUSINESS: Mr. Hand, Chairman Mitchell and Mr. Minton presented service recognition awards to employees and volunteers who reached a service milestone in 2016. The employees and volunteers recognized were as follows:

Mr. Judd Davis	Branch Administrator	5 Years Employment
Ms. Leah Bailey	Branch Manager	10 Years Employment
Ms. Trisha Bowman	Branch Manager	10 Years Employment
Ms. Brenda King	Assistant Branch Manager	15 Years Employment
Ms. Angela Heathcock	Lending Specialist	20 Years Employment
Mr. Randy McCarty	Supervisory Committee	5 Years of Service
Mr. Harold Gray	Board Member	10 Years of Service
Ms. Kay Lindsey	Board Member	15 Years of Service
Mr. Jimmie Pearson	Board Member	15 Years of Service

ELECTIONS: Dr. Eddie Pruden gave the report of the Nominating Committee. He stated the incumbents; Ms. Sheila Dembowski, Ms. Kay Lindsey and Mr. Harold Gray were nominated to serve three-year terms on the Board of Directors. The committee also nominated Ms. Allyson Edwards to serve a three-year term on the Supervisory Committee. There were no nominations by petition; therefore, he made a motion that the nominees be elected by acclamation. The motion was seconded and it passed.

DOOR PRIZES: ēCO awarded 6 cash door prizes totaling \$200.00 and 4 umbrellas.

ADJOURNMENT: The meeting adjourned at 7:23 p.m.

ēCO Locations

Alabaster Office

205.226.3951

791 Fourth Place Southwest

Alabaster, AL 35007

Monday - Friday

9:00 AM - 5:00 PM

Drive-Thru: 9:00 AM - 5:30 PM

Clay Office

205.226.3940

2430 Old Springville Road,

Suite 100

Birmingham, AL 35215

Monday - Friday

9:00 AM - 5:00 PM

Drive-Thru: 9:00 AM - 5:30 PM

Gardendale Office

205.226.3948

1233 Pecan Avenue

Gardendale, AL 35071

Monday - Friday

9:00 AM - 5:00 PM

Drive-Thru: 9:00 AM - 5:30 PM

Homewood Office

205.226.3959

**Jefferson County Board of
Education & Homewood City Schools
Board of Education Employees Only*

Monday - Friday

9:00 AM - 4:30 PM

Closed from 12:30 -1:00 PM

McCalla Office

205.226.3944

Colonial Promenade Tannehill

4933 Promenade Parkway,

Suite 113

Bessemer, AL 35022

Monday - Friday

9:00 AM - 5:00 PM

Riverchase Office

205.229.3938

3746 Lorna Road

Birmingham, AL 35216

Monday - Friday

9:00 AM - 5:00 PM

Drive-Thru: 9:00 AM - 5:30 PM

Toll-Free... 1.877.217.0513

Member Services... 205.226.3900

Voice Response... 205.250.6141

Mortgage Department... 205.226.3902

www.ecocu.org

