



# 2019 ANNUAL REPORT

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## THE CHAIRMAN'S REPORT



MS. JULIE KELLY

I am excited to share that 2019 was another great year for ēCO Credit Union and its members.

ēCO's community commitment shone in 2019. ēCO celebrated its 10th year raising money for Children's of Alabama; together, we have donated over \$350,000 to the only free-standing children's hospital in the state of Alabama. Through the ēCO Credit Union Foundation, ēCO hosted the Magic City Money Matters Financial Conference, providing relevant financial information at a fun venue. From One Class at a Time to providing calendars, we also remained committed to educators. ēCO's community commitment was noticed and honored by CardRates.com as we received the 2019 Editor's Choice Award.

At the end of the year, long-term ēCO board member, Dr. Eddie Pruden, passed away. In December, the Dr. Eddie J. Pruden Boardroom was dedicated in his honor. We will continue to honor his life and legacy as we move ēCO forward.

Thank you for trusting ēCO Credit Union. We look forward to continuing to meet your needs with quality financial products and services.

## THE CHIEF EXECUTIVE OFFICER'S REPORT



MR. JOEY HAND

Welcome to ēCO's 81st Annual Meeting. We are glad you have joined us to celebrate the successes of 2019 and look forward to 2020!

As we head into a new decade, we plan to continue to evaluate our products and services to be sure we are meeting your needs. From savings to checking to loans, we want our products to help simplify your financial life, while helping you achieve your dreams. We also know services are important in today's busy world. We have spent a lot of time updating our online services in the last few years and hope you will utilize them to make managing your account easier.

We will continue to prioritize our community commitment as well. ēCO will back the ēCO Credit Union Foundation and its mission to provide financial education resources in classrooms and the community. We will also support educators through a variety of partnerships, including providing academic calendars and pencils for testing. We will honor members of the community that are making it a better place to live, work, and play through the #eCOCommunity campaign. When you bank with ēCO, you are not only accessing quality products and services, you are helping us make a difference in your community!

We are thankful you have chosen ēCO. Let's make 2020 the best year yet!

## 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 2019, 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 2019 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 2019, ēCO Credit Union approved 1,692 loans for a total of \$27,196,265.31 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 \$70 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.

### 2019 LOANS

TYPE	NUMBER	AMOUNT
COLLATERAL	2,288	\$27,775,652
CO-MAKER	40	\$225,575
REAL ESTATE	329	\$31,553,777
PARTICIPATION	1	\$1,248,284
PSL (LINE OF CREDIT)	47	\$76,044
SIGNATURE	890	\$3,419,675
SHARE	115	\$698,543
OVERDRAFT	708	\$58,557
VISA	1,841	\$5,759,752
<b>TOTAL</b>	<b>6,259</b>	<b>\$70,815,859</b>

# FINANCIAL COMPARISON

ASSETS	2018	2019	DIFFERENCE
LOANS TO MEMBERS	\$68,447,990	\$70,815,859	\$2,367,869
CASH ON HAND	\$759,465	\$927,928	\$168,463
INVESTMENTS	\$61,085,656	\$56,552,572	(\$4,533,084)
BUILDING & LAND	\$2,970,720	\$4,214,567	\$1,243,847
FURNITURE & EQUIPMENT	\$402,947	\$601,811	\$198,864
ALL OTHER ASSETS	\$7,785,643	\$11,555,655	\$3,770,012
<b>TOTAL ASSETS</b>	<b>\$141,452,421</b>	<b>\$144,668,392</b>	<b>\$3,215,971</b>

LIABILITIES	2018	2019	DIFFERENCE
ACCOUNTS PAYABLE	\$19,591	\$76,774	\$57,183
SHARES	\$128,180,919	\$129,577,013	\$1,396,094
RESERVES	\$2,723,833	\$16,280,262	\$13,556,429
UNDIVIDED EARNINGS	\$12,925,455	\$50,000	(\$12,875,455)
ALL OTHER LIABILITIES & EQUITY	(\$2,397,377)	(\$1,315,657)	\$1,081,720
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$141,452,421</b>	<b>\$144,668,392</b>	<b>\$3,215,971</b>

## ASSET GROWTH

<b>2019</b>	\$144,668,392
<b>2009</b>	\$98,106,513
<b>1999</b>	\$71,563,835
<b>1989</b>	\$43,436,686
<b>1979</b>	\$19,661,749
<b>1969</b>	\$4,122,550
<b>1959</b>	\$175,335
<b>1949</b>	\$14,008
<b>1939</b>	\$588



# 2019 ANNUAL MEETING MINUTES

The 80th Annual Meeting was called to order at 7:01 p.m. on Thursday, February 21st at Homewood Middle School with Mr. Jimmie Pearson, Chairman, presiding.

**APPOINTMENTS:** Chairman Pearson appointed Ms. Brie Jenkins as Recording Secretary and Mr. Foster Key as Parliamentarian.

**INTRODUCTION OF OFFICIALS:** Chairman Pearson introduced the officials seated at the head table.

**INVOCATION:** Chairman Pearson called on Mr. Gray to give the invocation.

**QUORUM:** Ms. Kay Lindsey ascertained a quorum.

**AGENDA:** Upon motion made by Mr. Gray and seconded by Ms. Lindsey, it was voted to adopt the agenda as distributed. The motion carried.

**CONSENT AGENDA:** Mr. Pearson 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 made by Dr. Mitchell and seconded by Ms. Lindsey, it was voted to adopt the consent agenda. The motion carried.

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

**NEW BUSINESS:** Mr. Minton and Chairman Pearson presented service recognition awards to employees and volunteers who reached a service milestone in 2018. The employees and volunteers recognized were as follows:

Mr. Jeff Jones	CIO	10 Years Employment
Ms. Melinda Reese	MSR	10 Years Employment
Ms. Dalana Crowder	MSR	15 Years Employment
Ms. Kathy Guarino	MSR	15 Years Employment
Ms. Sheila Dembowski	Board of Directors	10 Years of Service
Ms. Allyson Edwards	Supervisory Committee	10 Years of Service
Dr. Eddie Pruden	Board of Directors	40 Years of Service

**ELECTIONS:** Dr. Mitchell gave the report of the Nominating Committee. He stated the incumbents; Ms. Julie Kelly and Dr. Eddie Pruden were nominated to serve three-year terms on the Board of Directors. The committee also nominated Mr. Billy Hughes 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 six cash door prizes totaling \$200.00.

**ADJOURNMENT:** The meeting adjourned at 7:14 p.m.

# 2020 ANNUAL MEETING AGENDA

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

ELECTION

DOOR PRIZES

ADJOURNMENT

## ēCO BOARD OF DIRECTORS

MS. JULIE KELLY CHAIRMAN

MS. KAY LINDSEY VICE-CHAIRMAN

MS. SHEILA DEMBOWSKI SECRETARY/TREASURER

DR. JERRY MITCHELL DIRECTOR

MR. HAROLD "REBEL" GRAY DIRECTOR

MR. JIMMIE PEARSON DIRECTOR



## ēCO BRANCHES

ALABASTER

CLAY

GARDENDALE

HOMWOOD

McCALLA

RIVERCHASE



EQUAL HOUSING  
OPPORTUNITY



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P.O. BOX 2385 BIRMINGHAM, ALABAMA 35201