



2020 ANNUAL REPORT

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THE CHAIRMAN'S REPORT



MS. KAY LINDSEY

Although 2020 did not look like we expected it to in January, we are thankful for the way our team at ēCO Credit Union and our members have come together. Despite a hard economic year for many businesses, ēCO has remained sound and financially stable. We are proud to maintain our Bauer Financial five-star rating, showcasing our strength.

Our commitment to our members and the community remained central in 2020. We worked with members who experienced job loss or furloughs, as a result of the pandemic. We have continued to offer products, services, and promotions designed to meet our members' needs in every stage of life.

We have also given back. With your help and support, ēCO raised more than \$49,000 for Children's of Alabama. We continued to provide pencils for testing, academic calendars, and financial education through the ēCO Credit Union Foundation.

Thank you for trusting ēCO Credit Union. We are honored to serve you!

THE CHIEF EXECUTIVE OFFICER'S REPORT



MR. JOEY HAND

Welcome to ēCO's 82nd Annual Meeting. We are glad you have joined us to celebrate the successes of 2020. Despite a hard and unusual year for many, we look towards 2021 with hope!

We are excited about all 2021 holds for ēCO Credit Union and our members. We kicked off the year by introducing two new youth products. Our Saving Stars Account is designed to teach kids and teens the importance of saving. It also has extra benefits for our young members. The Checking Stars Account is the perfect complement to serve as a member's first checking account. We hope you'll share more about these accounts with your kids and grandkids. We truly want to grow with your family.

We look forward to other changes this year too. Our new Gardendale Branch will be completed in the spring. We are excited to serve our members in a beautiful, new building. We are adding new technology to make signing documents with ēCO easier too. We hope it makes opening a new account and applying for a loan smooth and simple, even when you're not able to make it to an ēCO Credit Union Branch.

We look forward to helping you reach your financial goals and are thankful for the opportunity to continue serving you.

THE SUPERVISORY COMMITTEE'S REPORT

ēCO Credit Union's Supervisory Committee is charged with the audit function of the credit union. 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 2020, 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 2020 audit and examination of ēCO Credit Union 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 2020, ēCO Credit Union approved 1,130 loans for a total of \$23,915,416.15 to credit union members. We ended the year with more than \$75 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.

2020 LOANS

TYPE	NUMBER	AMOUNT
COLLATERAL	2,057	\$26,405,056
REAL ESTATE	318	\$31,139,505
SIGNATURE	1,592	\$3,177,747
PARTICIPATION	18	\$8,630,300
VISA	1,892	\$6,060,031
TOTAL	5,877	\$75,412,639

FINANCIAL COMPARISON

ASSETS	2019	2020	DIFFERENCE
LOANS TO MEMBERS	\$70,815,859	\$75,412,639	\$4,596,780
CASH ON HAND	\$927,928	\$1,216,307	\$288,379
INVESTMENTS	\$56,552,572	\$77,690,191	\$21,137,619
BUILDING & LAND	\$4,214,567	\$4,185,364	(\$29,203)
FURNITURE & EQUIPMENT	\$601,811	\$554,751	(\$47,060)
ALL OTHER ASSETS	\$11,555,655	\$11,071,663	(\$483,992)
TOTAL ASSETS	\$144,668,392	\$170,130,915	\$25,462,523

LIABILITIES	2019	2019	DIFFERENCE
ACCOUNTS PAYABLE	\$76,774	\$25,230	(\$51,544)
SHARES	\$129,577,013	\$153,517,424	\$23,940,411
RESERVES	\$16,280,262	\$17,305,173	\$1,024,911
UNDIVIDED EARNINGS	\$50,000	\$50,000	\$0
ALL OTHER LIABILITIES & EQUITY	(\$1,315,657)	(\$766,912)	\$548,745
TOTAL LIABILITIES & EQUITY	\$144,668,392	\$170,130,915	\$25,462,523

ASSET GROWTH

2020	\$170,130,915
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

2020 ANNUAL MEETING MINUTES

The meeting was called to order at 7:01 p.m. on February 20th at Homewood Middle School with Ms. Julie Kelly, Chairman, presiding.

APPOINTMENTS: Ms. Kelly appointed Ms. Foster as Recording Secretary and Mr. Key as Parliamentarian.

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

INVOCATION: Mr. Pearson gave the invocation.

QUORUM: Ms. Dembowski ascertained a quorum present.

AGENDA: Upon motion made by Mr. Pearson and seconded by Ms. Dembowski, it was voted to adopt the agenda as distributed.

CONSENT AGENDA: Ms. Kelly referred to the printed reports in the Annual Report. She 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 Mr. Pearson, it was voted to adopt the consent agenda.

CHAIRMAN'S REPORT: Chairman Kelly thanked the members for attending and shared some highlights from 2019.

UNFINISHED BUSINESS: There was no unfinished business.

NEW BUSINESS: Mr. Joey Hand and Mr. Kenny Minton presented the service recognition awards to employees and volunteers who reached a service milestone in 2019. Those recognized were as follows:

Ms. Je'Nae Washington	McCalla Branch Manager	5 Years Employment
Ms. Kathryn Johnson	Gardendale Branch Manager	20 Years Employment
Ms. Shelia McCray	Collections Manager	5 Years Employment
Mr. Brian Newton	IT Support Specialist	10 Years Employment
Mr. Billy Hughes	Supervisory Committee	10 Years of Service
Ms. Elise Goodwin	Loan Review Committee	10 Years of Service

ELECTIONS: Dr. Mitchell gave the report of the Nominating Committee. The Nominating Committee made the following nominations:

Ms. Sheila Dembowski- Board of Directors	Ms. Kay Lindsey- Board of Directors
Mr. Harold Gray- Board of Directors	Ms. Alison Edwards- Supv Committee

He made a motion that the nominees be elected by acclamation. The motion carried.

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

ADJOURNMENT: The meeting adjourned at 7:13 p.m.

2021 ANNUAL MEETING AGENDA

CALL TO ORDER

APPOINTMENTS

INVOCATION

ASCERTAIN A QUORUM

ADOPTION OF 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

CHAIRMAN'S COMMENTS

UNFINISHED BUSINESS

NEW BUSINESS

- a. Service Recognition Awards

ELECTIONS

ADJOURNMENT

ēCO BOARD OF DIRECTORS

MS. KAY LINDSEY CHAIRMAN

MS. SHEILA DEMBOWSKI VICE-CHAIRMAN

DR. JERRY MITCHELL SECRETARY/TREASURER

MS. JULIE KELLY DIRECTOR

MR. HAROLD "REBEL" GRAY DIRECTOR

MR. JIMMIE PEARSON DIRECTOR

MR. JONATHAN LEMSKY DIRECTOR

ēCO BRANCHES

ALABASTER

CLAY

GARDENDALE

HOMEWOOD

McCALLA

RIVERCHASE

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