



# ANNUAL REPORT 2021

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# THE CHAIRMAN'S REPORT

MS. SHEILA DEMBOWSKI



Thank you. Yes, thank you to our valued members. Why begin with a thank you? It's simple. Every success we achieved in 2021 is just a reflection of the trust you, our members, have in ēCO Credit Union.

In 2021, we implemented a new fraud feature to help keep our members' money safe and secure. ēCO also launched two new youth products, designed to teach kids and teens the importance of saving and smart money management at a young age, with additional benefits.

ēCO celebrated the Ribbon Cutting and Open House for the new Gardendale Branch. The branch is located at the same site as the former location and is full-service, offering lobby and drive-thru service.

Our commitment to our members and the community is what sets ēCO apart from other financial institutions, and we remain dedicated to that commitment. With your help and support, ēCO raised more than \$47,000 for Children's of Alabama. We continued to provide pencils for testing, academic calendars, scholarships, and financial education through the ēCO Credit Union Foundation.

Are we proud? Yes, of course. But far more, we are grateful and humbled. We are grateful for the trust our members place in us. We are humbled by the support we receive from our members. So, again, 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 83rd Annual Meeting. Thank you for joining us as we celebrate the successes of 2021.

We already have great things happening in 2022! As part of our commitment to financial literacy, we are excited to present the Bite of Reality App, sponsored by the ēCO Credit Union Foundation. The Bite of Reality App is an interactive budgeting simulation presented to high school students. Through the app, students are assigned a life scenario and then guided through making a series of purchasing decisions, teaching them about the variety of expenses adults face in the real world. The app highlights the importance of budgeting and smart money management through hands-on gamification. We are excited to offer this app-based simulation to anyone interested in scheduling a presentation within ēCO's field of membership.

ēCO also has plans to continue our efforts to give back to the communities we serve. We will deliver pencils for testing, academic calendars, and celebrate our 13th year of fundraising to support Children's of Alabama.

I am thrilled to announce the Clay branch will have a new location in Trussville! The new branch will be full-service and offer a new and improved office with more space. We are excited to serve our members in a beautiful, convenient, new building.

Thank you to our valued members! We are so thankful you have chosen ēCO to meet your financial needs. Your trust in ēCO Credit Union has helped us continue to grow and improve. We look forward to a bright future and look forward to continuing to 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 2021, 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 2021 audit 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 credit union philosophy of people helping people—and the organizational willingness to put this principle into practice—is what sets ēCO apart from other financial institutions. Our Loan Committee is an extension of this idea.

The primary responsibility of the Loan Committee is to review the credit union's loan portfolio and loan policies to ensure each member is treated fairly throughout the loan process while protecting the overall financial stability of the credit union. During 2021, ēCO Credit Union approved 1,350 loans for a total of \$44,834,756.42 to credit union members. We ended the year with more than \$90 million in loans. Our committee is here for the greater good and, more importantly, our work constitutes a commitment to you, the membership, and the overall well-being of ēCO.

## 2021 LOANS

TYPE	NUMBER	AMOUNT
COLLATERAL	1,847	\$26,854,828
REAL ESTATE	388	\$44,976,908
SIGNATURE	1,586	\$3,401,469
PARTICIPATION	28,406	\$8,319,272
VISA	1,932	\$6,611,063
TOTAL	34,159	\$90,163,540

# FINANCIAL COMPARISON

ASSETS	2020	2021	DIFFERENCE
LOANS TO MEMBERS	\$75,412,639	\$90,163,540	\$14,750,901
CASH ON HAND	\$1,216,307	\$1,540,918	\$324,611
INVESTMENTS	\$77,690,191	\$77,347,112	(\$343,079)
BUILDING & LAND	\$4,185,364	\$5,294,779	\$1,109,415
FURNITURE & EQUIPMENT	\$554,751	\$706,118	\$151,367
ALL OTHER ASSETS	\$11,071,663	\$12,831,884	\$1,760,221
TOTAL ASSETS	\$170,130,915	\$187,884,351	\$17,753,436

LIABILITIES	2020	2021	DIFFERENCE
ACCOUNTS PAYABLE	\$25,230	\$4,274	(\$20,956)
SHARES	\$153,517,424	\$172,136,547	\$18,619,123
RESERVES	\$17,305,173	\$19,084,339	\$1,779,166
UNDIVIDED EARNINGS	\$50,000	\$50,000	\$0
ALL OTHER LIABILITIES & EQUITY	(\$766,912)	(\$3,390,809)	(\$2,623,897)
TOTAL LIABILITIES & EQUITY	\$170,130,915	\$187,884,351	\$17,753,436

# ASSET GROWTH

2021	\$187,884,351
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

# 2021 ANNUAL MEETING MINUTES

The meeting was called to order at 7:03 p.m. on February 18th at ēCO Credit Union, in the Dr. Eddie J. Pruden boardroom with Ms. Kay Lindsey, Chairman presiding. Due to the “Safer at Home” order, the meeting was held virtually.

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

**INVOCATION:** Mr. Gray gave the invocation and made a few comments regarding 2020 and the impact of the COVID-19 pandemic.

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

**AGENDA:** Upon motion it was voted to adopt the agenda as distributed.

**CONSENT AGENDA:** Ms. Lindsey 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 and a second, it was voted to adopt the consent agenda. The motion carried.

**CHAIRMAN’S REPORT:** Chairman Lindsey thanked the members for attending and shared some highlights from 2020.

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

**NEW BUSINESS:** Ms. Lindsey presented the service recognition awards to employees and volunteers who reached a service milestone in 2020. Those recognized were as follows:

**Ms. Haley Constance**  
**Dr. Jerry Mitchell**

**Accounting Manager**  
**Board of Directors**

**5 Years Employment**  
**25 Years of Service**

**ELECTIONS:** Ms. Lindsey gave the report of the Nominating Committee. The Nominating Committee made the following nominations:

- Dr. Jerry Mitchell- Board of Directors**
- Mr. Jonathan Lemsky- Board of Directors**
- Mr. Randy McCarty- Supervisory Committee**

There were no nominations by petition, therefore all nominees were elected by acclamation.

**ADJOURNMENT:** The meeting adjourned at 7:09 p.m.

# 2022 ANNUAL MEETING AGENDA

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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

- a. Service Recognition Awards

ELECTIONS

ADJOURNMENT

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## ēCO BOARD OF DIRECTORS

MS. SHEILA DEMBOWSKI CHAIRMAN

DR. JERRY MITCHELL VICE-CHAIRMAN

MR. HAROLD "REBEL" GRAY SECRETARY/TREASURER

MR. JIMMIE PEARSON DIRECTOR

MR. JONATHAN LEMSKY DIRECTOR

MS. JULIE KELLY DIRECTOR

MS. KAY LINDSEY DIRECTOR

## ēCO BRANCHES

ALABASTER

CLAY

GARDENDALE

HOMEWOOD

McCALLA

RIVERCHASE

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