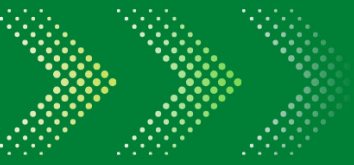


2023 ANNUAL REPORT



THE CHAIRMAN'S REPORT



MR. HAROLD GRAY

It is my pleasure to welcome you to ēCO's 85th annual meeting. Since 1939, ēCO has continued serving educators and the community. As always, we would like to thank all our devoted members for their ongoing support and faith in us.

Looking back on 2023, ēCO remained active in the community. ēCO provided the Bite of Reality and Keeping It Real programs, along with facilitators, to area students. Also in 2023, ēCO opened a new branch in Trussville. We are thrilled to mark the upcoming one-year anniversary of our Clay branch's migration to Trussville. Members are thoroughly enjoying the new site and location.

In 2023, We are pleased to share that we finished launching a new, easy-to-navigate application for accessing credit card information. This was designed to optimize member experience by providing a modern

interface that can be used with any mobile device, including smart phones and tablets. We also introduced Zelle, a fast, safe, and easy way to send money to family and friends you trust, even if they bank somewhere different than you.

I would like to acknowledge and appreciate Ms. Kay Lindsey. Ms. Lindsey retired from the Board in 2023. During her 21 years of service, ēCO grew from \$85 million to more than \$200 million in assets. During this time, ēCO also added and replaced several branch locations and added to our products and services. Ms. Lindsey's knowledge and experience will be missed.

We appreciate your continued trust in ēCO Credit Union. We are honored that you have chosen us to continue to serve you!

THE CHIEF EXECUTIVE OFFICER'S REPORT



MR. JOEY HAND

We appreciate you for joining us as we celebrate the successes of 2023 and look ahead to 2024.

ēCO continues to impart knowledge and skills to employees regarding digital security and safeguarding of our members' confidential financial information. The protection and defense of our members' most sensitive information will continue to be our top concern in 2024. Looking forward, ēCO plans to implement measures to increase members' ability to secure their finances with the ability to lock, unlock, and control debit cards directly through our mobile application. Members can maintain their faith in the safety and security of their information with ēCO.

ēCO has consistently pledged to assist and participate in the local communities we serve. Through Member Appreciation Days and other community events, ēCO has extended its community participation.

Thanks to your assistance and support, ēCO surpassed the goal of raising over \$40,000 for Children's of Alabama in 2023, bringing our total to \$559,000 over 14 years. ēCO will continue supporting our local community.

ēCO will continue investing in our local school systems. We will continue providing academic calendars and pencils for academic testing. Investing in our youth is an investment in the future. Recognizing that, ēCO awards \$5,000 in scholarships to students in the surrounding area. The 2024 scholarship program is currently underway. Visit a branch or ēCO's website to obtain an application. Financial Literacy remains a focus at ēCO. In addition to the programs mentioned in the Chairman's Report, ēCO encourages students to get good grades. An often overlooked benefit of ēCO's is the program that puts money in each student's account when they receive all A's and B's on their report card. Stop by any branch to receive more information.

In 2024 and beyond, we look forward to serving our members and taking care of your financial needs.

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 2023, Carr, Riggs, & Ingram performed audit functions and the Alabama Credit Union Administration (ACUA) conducted our regulatory exam. The Supervisory Committee reports that ēCO Credit Union is financially sound and in excellent 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 2023, ēCO Credit Union approved 909 loans for a total of \$18,507,106.67 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 \$94 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.

2023 LOANS

TYPE	NUMBER	AMOUNT
COLLATERAL	1,684	\$25,936,813
REAL ESTATE	466	\$54,113,507
PARTICIPATION	10,215	\$5,243,902
SIGNATURE	1,334	\$2,883,416
VISA	2,238	\$6,742,080
TOTAL	15,937	\$94,919,718

2023 ANNUAL MEETING MINUTES

The meeting was called to order at 7:00 p.m. on February 16th at eCO Credit Union in the Dr. Eddie J. Pruden boardroom with Dr. Jerry Mitchell, Chairman presiding. The meeting was held in-person and virtually.

APPOINTMENTS: Dr. Mitchell appointed Ms. Haley Campbell as Recording Secretary and Mr. Foster Key as Parliamentarian.

INVOCATION: Mr. Jimmie Pearson gave the invocation.

QUORUM: Dr. Mitchell ascertained a quorum present.

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

CONSENT AGENDA: Dr. 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 and second, it was voted to adopt the consent agenda. The motion carried.

CHAIRMAN'S REPORT: Dr. Mitchell thanked the members for attending and shared some highlights from 2022.

UNFINISHED BUSINESS: There was no unfinished business.

NEW BUSINESS: Dr. Mitchell acknowledged employees and volunteers who reached a service milestone in 2022. Those recognized were as followed:

CAROL GARRISON - Member Serv Rep 3 Years
COURTNEY McDOWELL - Assist Branch Mgr 3 Years
ISAIAH YOUNG - Assist Branch Mgr 3 Years
LEXEY STRACENER - Assist Branch Mgr 3 Years
KATIE BENGE - Collection Assistant 3 Years
JOEY HAND - CEO 15 years
JULIE KELLY - Director 15 years

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

Ms. Sheila Dembowski	for a 3-year term on the Board of Directors
Mr. Harold Gray	for a 3-year term on the Board of Directors
Ms. Kay Lindsey	for a 3-year term on the Board of Directors
Ms. Allyson Edwards	for a 3-year term on the Supervisory Committee

Upon motion and second, all nominees were elected by acclamation.

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

FINANCIAL COMPARISON

ASSETS	2022	2023	DIFFERENCE
LOANS TO MEMBERS	\$97,266,915	\$94,919,718	(\$2,347,197)
CASH ON HAND	\$1,151,217	\$1,218,885	\$67,668
INVESTMENTS	\$66,718,288	\$82,258,558	\$15,540,270
BUILDING & LAND	\$6,002,337	\$7,860,158	\$1,857,821
FURNITURE & EQUIPMENT	\$573,563	\$636,958	\$63,395
ALL OTHER ASSETS	\$14,640,116	\$14,159,751	(\$480,365)
TOTAL	\$186,352,436	\$201,054,027	\$14,701,591

LIABILITIES	2022	2023	DIFFERENCE
ACCOUNTS PAYABLE	\$1,352,106	\$17,784,110	\$16,432,004
SHARES	\$178,165,945	\$174,219,505	(\$3,946,440)
RESERVES	\$20,188,614	\$21,783,302	\$1,594,688
UNDIVIDED EARNINGS	\$50,000	\$50,000	-
ALL OTHER LIABILITIES & EQUITY	(\$13,404,228)	(\$12,782,890)	\$621,338
TOTAL LIABILITIES & EQUITY	\$186,352,436	\$201,054,027	\$14,701,591

ASSET GROWTH

2023	201,054,027
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

2024 ANNUAL MEETING AGENDA

CALL TO ORDER

APPOINTMENTS

INTRODUCTION OF OFFICIALS

INVOCATION

ASCERTAIN A QUORUM

ADOPT THE AGENDA

CONSENT AGENDA

- *Minutes of Last Meeting*
- *Report of the Chairman*
- *Report of the CEO*
- *Report of the Supervisory Committee*
- *Report of the Loan Committee*

UNFINISHED BUSINESS

NEW BUSINESS

ELECTION

ADJOURNMENT

ēCO BOARD OF DIRECTORS

MR. HAROLD GRAY CHAIRMAN
MR. JIMMIE PEARSON VICE-CHAIRMAN
MS. JULIE KELLY SECRETARY/TREASURER
DR. JERRY MITCHELL DIRECTOR
MS. SHEILA DEMBOWSKI DIRECTOR
MR. Jonathan Lemsky DIRECTOR

ēCO BRANCHES

ALABASTER
GARDENDALE
HOMEWOOD
McCALLA
RIVERCHASE
TRUSSVILLE



www.ecocu.org



P.O. BOX 2385 BIRMINGHAM, ALABAMA 35201