



2022 ANNUAL REPORT

Educators Credit Union is committed to providing sound financial services, which are beneficial to the member-owner. The credit union will accomplish this in a caring, professional manner.

FROM OUR PRESIDENT & CHAIRMAN

We are pleased to report that Educators Credit Union had a very strong year in 2022. This is particularly positive in light of the many challenges and the economic uncertainty faced in the last year. Our financial soundness, committed board and dedicated staff allowed us to assist our members with the service and care you expect from your credit union. Certainly this next year will present its own set of challenges, but you can be confident that ECU will remain committed to serving our members and communities.

PERFORMANCE IN 2022

ECU ended the year with assets over \$537 million and a capital to asset ratio of 15.95 percent. Our equity position continues to be well above the NCUA's well-capitalized minimum of 7 percent. We welcomed over 1,500 new members and funded over \$61,232,844 in loans.

We appreciate the trust placed in us by our members and communities. We will continue to work hard to provide the best value and experience for our members, with a focus on convenience, security and community.

DIGITAL CONVENIENCE

Digital service options are here to stay, and while this can sometimes present a challenge to create an experience that still feels personal, we know our members want services that are convenient and navigable. More and more members prefer to bank online, and easy to navigate websites and apps are a priority! Educators Credit Union has worked to offer user-friendly, online options with the same personal touch you've come to expect from us for your financial needs.

This past year we began offering Apple Pay, Google Pay and Samsung Pay. Members can now add both their ECU debit and ECU credit card to their mobile wallet to make purchases. The CardValet app is also a new feature added that gives our members control over their ECU cards. Members can lock and unlock their cards if they go missing, set and remove spending limits, get real time purchase alerts and set limits based on location. We encourage you to take advantage of these services.

CYBERSECURITY

Along with the convenience that technology brings, we must always be aware of the risks that come along with it. Here at ECU, we are constantly taking steps to safeguard both your assets and your data and privacy.

Fraudsters are constantly coming up with new scams to try and take advantage of people. Phishing, ransomware, romance scams, imposter scams and so many more. Protect yourself by knowing what to look for and taking simple steps to keep your money safe.

- Don't share numbers, usernames or passwords for accounts
- Be cautious of any call, text or letter asking for money
- If it sounds too good to be true it probably is

Protecting your personal information is a top priority!

COMMUNITY OUTREACH

As your local credit union, we are also dedicated to being visible and involved in our local communities. This past year we donated backpacks to the Waco Police departments Back to School Bash, we set up booths at several community events including the Gatesville Shivarree, and we visited with several high school classes about finances and credit just to name a few.

Our goal is to have people think about Educators Credit Union as not only a strong financial institution, but also a strong supporter in our communities.

We value the communities we serve and being involved and present is important to ECU!

CLOSING REMARKS

In 2023, Educators Credit Union will continue to work to embrace digital technologies and flexible financial options that will serve our members and our community well. We are your credit union, here to serve you, and we are sincerely grateful that you've chosen Educators Credit Union as your financial partner.

From everyone here at ECU – your board of directors, management and staff - we thank you for trusting us with your financial goals and we wish you a prosperous 2023.



Al Pollard
Al Pollard, Chairman



William Palasota
William Palasota, President

ECU BOARD OF DIRECTORS/TERM EXPIRATIONS

Al Pollard, Board Chairman
Connie Wedemeyer, Board Vice Chairman
Hazel Rowe, Board Secretary

March 2025
March 2023
March 2024

Stan Mitchell
Angelo Ochoa
Aimee Shelton
David Shepherd

March 2025
March 2023
March 2025
March 2024

2022 BALANCE SHEET

ASSETS	2021	2022
Cash	\$185,742,477.41	\$115,256,452.45
Investments	\$122,305,237.64	\$232,868,319.70
Loans	\$210,440,222.41	\$184,935,395.74
Land	\$1,106,107.25	\$1,106,107.25
Building, Furniture, Equipment	\$3,614,575.98	\$3,447,659.26
Other Assets	\$172,132.59	\$137,481.61
TOTAL ASSETS	\$523,380,753.28	\$537,751,416.01
LIABILITIES	2021	2022
Accounts Payable	\$829,030.98	\$784,622.74
MEMBERS' EQUITY	2021	2022
Members' Shares and Certificates	\$442,811,619.63	\$451,182,268.88
Undivided Earnings	\$76,608,556.99	\$82,652,978.71
Reserves	\$3,131,545.68	\$3,131,545.68
TOTAL LIABILITIES	\$523,380,753.28	\$537,751,416.01

2022 INCOME/EXPENSE STATEMENT

INCOME	2021	2022
Interest Income	\$9,028,884.86	\$12,237,990.77
Non Interest Income	\$2,535,479.96	\$2,366,236.10
TOTAL INCOME	\$11,564,364.82	\$14,604,226.87
EXPENSES	2021	2022
Operating Expenses	\$7,026,703.15	\$6,944,743.46
Interest Expense	\$1,320,810.83	\$1,615,061.69
NCUSIF	\$0.00	\$0.00
TOTAL EXPENSES	\$8,347,513.98	\$8,559,805.15
NET INCOME	\$3,216,850.84	\$6,044,421.72

TOTAL ASSETS

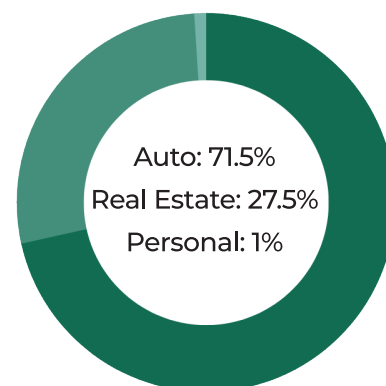
2017	\$401,271,929.00
2018	\$406,585,412.00
2019	\$415,310,487.18
2020	\$466,926,206.33
2021	\$523,380,753.28
2022	\$537,751,416.01

TOTAL MEMBERSHIP

28,866



LOAN DISTRIBUTION



CREDIT COMMITTEE REPORT

ECU strives to grant loans that are in our members' best interest, with fair rates and flexible terms.

IN 2022 WE APPROVED 2,255 LOANS, TOTALING \$61,232,844.40.

ECU's loan portfolio finished 2022 at \$183,961,437.63 down from 2021. Our competitive loan rates and flexible terms are two factors which benefit our members and their borrowing needs. In 2022, long-term effects from the pandemic including supply chain issues continued to contribute to parts and inventory shortages for new vehicles. These issues did have a large impact on our members.

Your credit committee thanks the staff for their hard work and our members for the opportunity to serve you. We remain dedicated to protecting the safety and soundness of Educators Credit Union.

ECU PRODUCTS AND SERVICES

SAVINGS

- Regular Savings
- Youth Savings
- Certificates of Deposit
- IRAs

CHECKING

- Direct Choice
- Prime Choice/Club 55
- College Choice
- Quality Choice
- Money Market

LOANS

- Auto
- Boat
- Recreational Vehicle
- Home Equity
- Signature (Personal)
- Mortgage
- Student

FINANCIAL SERVICES

- Investment Services
- Retirement Planning
- Income Solutions
- College Planning

CONVENIENCE SERVICES

- Online and Mobile Banking
- Online Bill Pay
- Mobile Deposit
- External Funds Transfer
- Apple Pay/Google Pay/Samsung Pay
- eStatements
- Money Management Budgeting Tool
- Quick Teller Phone Banking
- Direct Deposit
- Payroll Deduction
- Debit/ATM Cards
- MasterCard Credit Cards
- Card Controls with CardValet
- VISA Gift Cards
- Safe Deposit Boxes

ADDITIONAL SERVICES

- Auto/Home/Life Insurance
- Accidental Death & Dismemberment Insurance
- Extended Warranty
- Mechanical Breakdown Coverage
- Guaranteed Asset Protection (GAP)



LOCATIONS

MAIN OFFICE

501 W. State Hwy 6
Waco, TX 76710
254.776.7900

TSTC OFFICE

100 Bolling Dr.
Waco, TX 76705
254.799.8946

HEWITT OFFICE

501 N. Hewitt Dr.
Hewitt, TX 76643
254.666.7711

LAKE SHORE OFFICE

2400 W. Lake Shore Dr.
Waco, TX 76708
254.752.1815

ROBINSON OFFICE

641 N. Robinson Dr.
Robinson, TX 76706
254.662.9595

GATESVILLE OFFICE

306 S. Lovers Ln.
Gatesville, TX 76528
254.865.8664

COPPERAS COVE OFFICE

201 E. Robertson Ave.
Copperas Cove, TX 76522
254.547.4411

TROJAN BRANCH at UHS

3201 South New Road
Waco, TX 76706
254.756.1843 ext. 2019