



2023 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 look back on 2023 with gratitude for the opportunity to serve our members and our communities for the past 85 years! During those 85 years, we've experienced many changes, some big and some small, but we've always had one goal: serving you, our members.

We can't thank you enough for choosing Educators Credit Union as your trusted financial partner.

Strong Growth in 2023

This past year brought many challenges. A rising rate environment coupled with inflation created a year unlike any we have seen in some time. Even amidst these challenges, ECU had a strong year of growth.

At the end of 2023, assets were over \$547 million and ECU's capital to asset ratio was 17.35 percent. Our equity position remains well above the NCUA's well-capitalized minimum of 7 percent. We opened over 1,400 new accounts and funded over \$52 million in loans.

We will continue to work hard to provide our members with the value and service they expect. Our focus remains to improve convenience without sacrificing security.

Expanding Services

In 2023, ECU launched our own insurance agency, Educators Insurance Services, with the goal of helping our members find affordable insurance. We offer policy options from many of the nation's top-rated insurance carriers. Auto insurance, home insurance and recreational vehicle insurance are just a few of the options available. Our insurance agent, John Mark McKethan, is located at our Main Office and is ready to help you compare rates with a free quote. We encourage you to take advantage of this new service!

Security & Safety

Day in and day out, fraudsters are trying to take advantage of people. Technology brings convenience, but risks remain.

We continue to take steps to safeguard your assets and your privacy, but we also need your help. You can better protect yourself by being aware of the different scams out there. Romance scams, grandparent scams, and phishing scams are just a few.

Scam artists will try to play on your emotions. They'll use fear, urgency, and will encourage you to lie to get what they want. Don't fall for the scam. You might notice us asking you additional

questions if something is out of the ordinary, but please remember, we are trying to make sure you and your money are safe.

Our Community Impact

We truly value the communities we serve and we are dedicated to giving back. In 2023, we participated in many community events including Bellmead's National Night Out, the Gatesville Boo-zaar, HOTBA Home Show and the Hewitt Spooktacular Halloween Bash to name a few.

This past year, we also hosted our first ever Community Shred Day at our Main Office on Highway 6. This event allowed anyone in the community to bring up to 4 boxes of items to be shredded free of charge. Over 4,400 pounds of paper were dropped off! We remain committed to being involved in our communities!

Thank You

As we reflect on this past year, we are so thankful for you, our members. In 2024, we will continue to focus on bringing you the service you expect from us.

We thank you for putting your trust in us. From everyone here at ECU – board, management and staff – we look forward to serving you in 2024.



Al Pollard

Al Pollard
Chairman



William Palasota

William Palasota
President

ECU BOARD & TERM EXPIRATIONS

Al Pollard , Board Chairman	March 2025
Connie Wedemeyer , Board Vice Chairman	March 2026
Hazel Rowe , Board Secretary	March 2024
Stan Mitchell	March 2025
Angelo Ochoa	March 2026
Aimee Shelton	March 2025
Jeremiah Bland	March 2024

2023 BALANCE SHEET

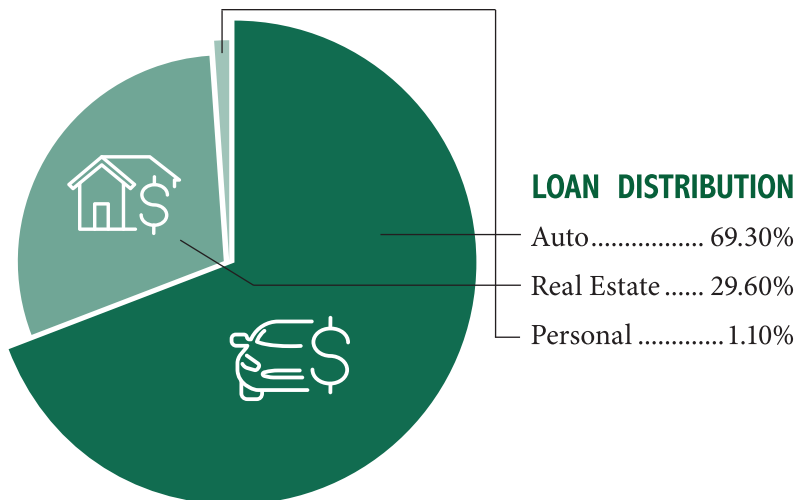
	2022	2023
ASSETS		
Cash	\$115,256,452.45	\$120,170,099.17
Investments	\$232,868,319.70	\$256,046,592.10
Loans	\$184,935,395.74	\$166,739,298.56
Land	\$1,106,107.25	\$1,106,107.25
Building, Furniture, Equipment	\$3,447,659.26	\$3,314,182.94
Other Assets	\$137,481.61	\$218,215.11
Total Assets	\$537,751,416.01	\$547,594,495.13
LIABILITIES		
Accounts Payable	\$784,622.74	\$819,306.46
MEMBERS' EQUITY		
Members' Shares and Certificates	\$451,182,268.88	\$451,718,289.15
Undivided Earnings	\$82,652,978.71	\$91,925,353.84
Reserves	\$3,131,545.68	\$3,131,545.68
Total Liabilities	\$537,751,416.01	\$547,594,495.13

2023 INCOME/EXPENSE STATEMENT

INCOME		
Interest Income	\$12,237,990.77	\$19,402,080.74
Non Interest Income	\$2,366,236.10	\$2,317,153.69
Total Income	\$14,604,226.87	\$21,719,234.43
EXPENSES		
Operating Expenses	\$6,944,743.46	\$7,222,657.63
Interest Expense	\$1,615,061.69	\$5,224,201.67
NCUSIF	\$0.00	\$0.00
Total Expenses	\$8,559,805.15	\$12,446,859.30
NET INCOME	\$6,044,421.72	\$9,272,375.13

ASSETS	
2019	\$415,310,487.18
2020	\$466,926,206.33
2021	\$523,380,753.28
2022	\$537,751,416.01
2023.....	\$547,594,495.13

TOTAL NUMBER OF MEMBERS
28,405



CREDIT COMMITTEE REPORT

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

In 2023, we approved 2,195 loans totaling \$52,768,177.99

ECU's loan portfolio at the end of 2023 was \$166,739,298.56 down from 2022. The rising rate environment did have an impact on our members and the community as a whole in 2023. We continue to offer competitive loan rates and flexible terms to benefit our members and their borrowing needs.

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 & 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
- 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

NEW IN 2023

AUTO, RECREATIONAL VEHICLE,
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