



ANNUAL
2024 ANNUAL REPORT
REPORT
2024

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

As we look back on 2024, we are pleased to report that ECU had another outstanding year. Our 86th year of serving you, our members, was one of growth on many fronts thanks to your loyalty and support.

We are sincerely grateful that you have chosen us as your financial partner.

Operating Performance

This past year was one of strong growth for your credit union.

At the end of 2024, assets grew to over \$549 million and ECU's capital to asset ratio was 19.11 percent. Our equity position remains well above the NCUA's well-capitalized minimum of 7 percent. We opened over 1,200 new accounts and funded over \$56 million in loans.

We will continue to work hard to provide our members with the value and service they expect.

Expanding Convenience

In 2024, we launched a new online account application and a new online loan application. Today, opening an account or applying for a loan can be done in minutes—all digitally—without ever stepping foot in a branch. Adding convenience for our members was a top priority.

We added two more agents to our insurance agency, Educators Insurance Services. Meagan Hajek and Miguel Jaramillo joined John Mark McKethan at our agency. With policy options from many of the nation's top-rated insurance carriers, they are ready to help you find an affordable option for your auto or home insurance. We encourage you to compare your rates and get a free quote today.

Dedicated to Security

Fraud and scams—something we encounter or hear about almost daily now. Fraudsters are relentless in trying to take advantage of people. We have steps in place 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, and by understanding that when our staff asks questions, we are truly trying to make sure you and your money are safe. We don't want you to fall for a scam. If something seems odd or suspicious, bring it to our attention so we can do our best to help you.

Investing in our Communities

Throughout 2024, we aspired to make meaningful contributions that benefited the communities we serve. ECU supported many community organizations and groups. Some of those groups included the Providence Foundation, several school Education Foundations, Habitat for Humanity and many more. We held our second Community Shred Day which was a big success. This year's Shred Day will be on May 16th at our Main Office. We remain committed to giving back in our communities!

Dedicated to our Members

As we reflect on this past year, we are so thankful for you, our members. In 2025, we will continue to focus on bringing you the service you expect from us.

One of our efforts already underway is the construction of a new building for our TSTC office. The new branch will be located off Crest Drive, a short distance from our current TSTC office location.

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 2025.



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 2027

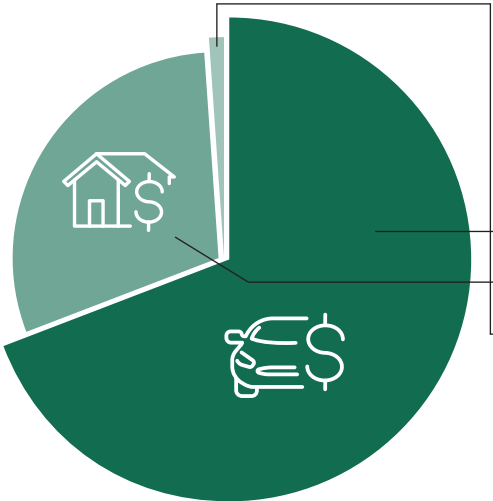
Stan Mitchell March 2025
Angelo Ochoa March 2026
Aimee Shelton March 2025
Jeremiah Bland March 2027

2024 BALANCE SHEET

	2023	2024
ASSETS		
Cash	\$120,170,099.17	\$65,986,291.59
Investments	\$256,046,592.10	\$325,287,998.70
Loans	\$166,739,298.56	\$153,307,510.51
Land	\$1,106,107.25	\$1,262,000.75
Building, Furniture, Equipment	\$3,314,182.94	\$3,149,575.07
Other Assets	\$218,215.11	\$335,293.42
Total Assets	\$547,594,495.13	\$549,328,670.04
LIABILITIES		
Accounts Payable	\$819,306.46	\$771,071.38
MEMBERS' EQUITY		
Members' Shares and Certificates	\$451,718,289.15	\$443,553,901.93
Undivided Earnings	\$91,925,353.84	\$101,872,151.05
Reserves	\$3,131,545.68	\$3,131,545.68
Total Liabilities	\$547,594,495.13	\$549,328,670.04

2024 INCOME/EXPENSE STATEMENT

INCOME		
Interest Income	\$19,402,080.74	\$22,421,070.50
Non Interest Income	\$2,317,153.69	\$2,103,488.63
Total Income	\$21,719,234.43	\$24,524,559.13
EXPENSES		
Operating Expenses	\$7,222,657.63	\$7,641,810.69
Interest Expense	\$5,224,201.67	\$6,935,951.23
NCUSIF	\$0.00	\$0.00
Total Expenses	\$12,446,859.30	\$14,577,761.92
NET INCOME	\$9,272,375.13	\$9,946,797.21



LOAN DISTRIBUTION

Auto.....	64.48%
Real Estate	32.36%
Personal	3.16%

ASSETS

2020	\$466,926,206.33
2021	\$523,380,753.28
2022	\$537,751,416.01
2023	\$547,594,495.13
2024.....	\$549,328,670.04



TOTAL NUMBER OF MEMBERS
27,791

CREDIT COMMITTEE REPORT

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

In 2024, ECU's commitment to meeting the borrowing needs of our members resulted in over \$56 million in loan originations, slightly up from 2023. At year end, total loans were at \$153,307,510.51, down from 2023. Overall, the credit quality of our loan portfolio remained strong and the rate of loan delinquency remained very low, reflecting sound lending policies and our members' dedication to meeting their payment obligations.

No matter what future economic and financial challenges lie ahead, ECU remains well positioned and will continue to offer competitive loan rates and terms that benefit our members and their borrowing needs. The credit committee thanks ECU staff for their hard work, and our members for the opportunity to serve you.

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
- Online Account Application
- Online Loan Application
- 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)

NEW IN 2024

ONLINE ACCOUNT APPLICATION • ONLINE LOAN APPLICATION



800.596.5460 • EDCU.COM •  EDUCATORSCUTX

Federally Insured by

