

2021

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.



President & Chairman's Report

As we look back on 2021, we are pleased to report that ECU had a strong year. This is especially positive considering the many challenges caused by the ongoing pandemic. Our financial strength, dedicated board and committed staff allowed us to continue assisting you, our members, with the service you've come to expect from your credit union. We are so proud of the support provided by our team to you, our members.

While we celebrate the milestones reached, we recognize the hardships faced by so many. We know there will be more challenges ahead, but we remain steadfast in our commitment to serving our members and communities.

PERFORMANCE FOCUSED

ECU experienced another solid year financially. We ended the year with assets over \$523 million and a capital ratio of 15.23 percent. Our equity position continues to be well above the NCUA's well-capitalized minimum of 7 percent. We welcomed over 2,000 new members and funded over \$97 million in new loans.

This growth reflects the trust placed in us by our members and communities. Moving forward we will continue to take steps to help our members reach their goals and establish a strong financial foundation.

DELIVERING ON CONVENIENCE

Our goal is to make our members' lives simpler, by offering convenient, secure and personalized banking services. This past year, we began offering Remote Deposit Capture (RDC) giving our members the ability to deposit a check by taking a picture of it and submitting it with the ECU mobile app.

We also began instant-issue of our debit cards. Currently this is only available at our Main Office. This service allows members to get a new debit card the same day rather than waiting to receive it in the mail.

This past year also brought about some leadership changes here at ECU. William Palasota transitioned into the role of President in April. While he's not new to the credit union, having spent the previous 37 years as CFO, he may be new to many of you. He brings a lot of knowledge into this position and is committed to the success of ECU. If you haven't had the chance to meet him yet, please feel free to come by the Main Office and say hello.

GIVING BACK TO THE COMMUNITY

We are committed to giving back to the communities that we serve. Through the Ralphael "Ralph" Barksdale Jr. Memorial Scholarship program, we were proud to award \$12,000 in scholarships to deserving high school seniors. We know these funds go a long way to helping these students reach their goals.

While the pandemic affected many events this past year, ECU was still able to support several community partners. We held a coat drive for University High School through a partnership with Communities in Schools. Members continued to support McLennan County Pack of Hope by making donations at our local branches. ECU employees raised funds for American Cancer Society's Relay for Life. In August, ECU was honored to be recognized by Midway ISD with the Friend of Midway award.

We know that supporting our community means supporting our members and we are always happy to support when and where we can.

LOOKING AHEAD

In 2022, we will remain focused on bringing you new product offerings and expanded digital experiences all with the goal of making your financial life easier. On the horizon are several services tied to the ECU debit card. Apple Pay, Google Pay and Samsung Pay will soon be available to ECU members. My Rewards, a debit card reward program, will also be available in Online Banking for those members who choose to activate offers. We hope you will take advantage of these new services.

Everyone here at ECU – your board of directors, management and staff – thanks you for your membership. We wouldn't be here without you. You can continue to trust ECU to help fulfill your financial goals in 2022 and beyond.

Thank you for your continued support.



William Palasota
William Palasota, President



JoAnn Brown
JoAnn Brown, Chairman

2021 BALANCE SHEET

Assets	2020	2021
Cash	\$124,524,031.04	\$185,742,477.41
Investments	\$126,393,453.91	\$122,305,237.64
Loans	\$210,854,941.16	\$210,440,222.41
Land	\$1,106,107.25	\$1,106,107.25
Building, Furniture, Equipment	\$3,881,878.29	\$3,614,575.98
Other Assets	\$165,794.68	\$172,132.59
Total Assets	\$466,926,206.33	\$523,380,753.28
Liabilities	2020	2021
Accounts Payable	\$713,809.97	\$829,030.98
Members' Equity	2020	2021
Members' Shares and Certificates	\$389,689,143.85	\$442,811,619.63
Undivided Earnings	\$73,391,706.83	\$76,608,556.99
Reserves	\$3,131,545.68	\$3,131,545.68
Total Liabilities	\$466,926,206.33	\$523,380,753.28

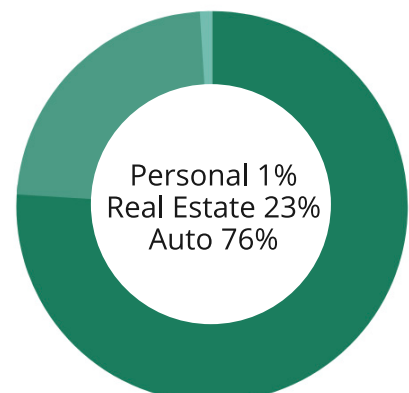
2021 INCOME/EXPENSE STATEMENT

Income	2020	2021
Interest Income	\$10,583,723.91	\$9,028,884.86
Non Interest Income	\$2,419,852.92	\$2,535,479.96
Total Income	\$13,003,576.83	\$11,564,364.82
Expenses		
Operating Expenses	\$7,680,506.66	\$7,026,703.15
Interest Expense	\$2,036,535.05	\$1,320,810.83
NCUSIF	\$0.00	\$0.00
Total Expense	\$9,717,041.71	\$8,347,513.98
NET INCOME	\$3,286,535.12	\$3,216,850.84

TOTAL ASSETS

2016	\$390,705,690.00
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

LOAN DISTRIBUTION



3,296
loans approved
in 2021 totaling
\$97,298,925.35

2021 CREDIT COMMITTEE

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

In 2021 we approved 3,296 loans, totaling \$97,298,925.35. ECU's loan portfolio finished 2021 at \$209,832,453.16 down slightly from 2020. Our competitive loan rates and flexible terms are two factors which benefit our members and their borrowing needs. In 2021, the pandemic continued to 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

LOANS

- Auto
- Boat
- Recreational Vehicle
- Home Equity

CHECKING

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

- Signature (Personal)
- Mortgage
- Student

CONVENIENCE SERVICES

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

FINANCIAL SERVICES

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

ADDITIONAL SERVICES

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

NEW IN 2021

- Mobile Deposit
- Instant Issue Debit Cards



ECU BOARD OF DIRECTORS

JoAnn Brown, Board Chairman
Al Pollard, Board Vice Chairman
Hazel Rowe, Board Secretary
Stan Mitchell

March 2024
March 2022
March 2024
March 2022

Angelo Ochoa
Connie Wedemeyer
Aimee Shelton

March 2022
March 2022
March 2022

LOCATIONS

MAIN OFFICE

501 W. State Hwy 6
Waco, TX 76710
254.776.7900

HEWITT OFFICE

501 N. Hewitt Dr.
Hewitt, TX 76643
254.666.7711

ROBINSON OFFICE

641 N. Robinson Dr.
Robinson, TX 76706
254.662.9595

COPPERAS COVE OFFICE

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

TSTC OFFICE

100 Bolling Dr.
Waco, TX 76705
254.799.8946

LAKE SHORE OFFICE

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

GATESVILLE OFFICE

306 S. Lovers Ln.
Gatesville, TX 76528
254.865.8664

TROJAN BRANCH at UHS

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