



2020 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/CEO & CHAIRMAN

As we report on the progress of ECU during this past year, we want to start by expressing our sincere gratitude. 2020 was a year filled with challenges for our communities and for our members due to the COVID-19 pandemic. We want to thank you for your continued patience and understanding as we implemented changes to safely operate during this time.

We also would like to extend our appreciation to our Board of Directors and our staff and management for their leadership and response during this pandemic. We know there will be more challenges in the future, but as we reflect on the results of 2020, we couldn't be more proud of our staff and members who made it possible.

A SOLID YEAR OF GROWTH

Although 2020 brought about a unique set of challenges, you can be confident in your Credit Union's solid financial footing. ECU experienced solid growth in 2020. We ended the year with assets over \$466 million and a capital ratio of 16.38 percent, continuing to exceed the NCUA's well-capitalized minimum of 7 percent. 2020 was another record year in serving the lending needs of our members. We funded over \$110 million in loans, helping our members with new and used vehicles, home equity loans and personal loans.

DELIVERING TO OUR MEMBERS

Convenient, secure and personal solutions are what we strive to provide our members. One of our main focuses during 2020 was helping our members who were experiencing financial hardships due to the pandemic. We offered loan payment deferrals, emergency assistance loans and we waived fees to help ease the stress created by the pandemic.

2020 also brought about the expansion of our digital offerings. We added a funds transfer option within online banking giving you the ability to transfer funds between your ECU accounts and your external accounts at another financial institution. Our debit cards and credit cards were upgraded to a new platform giving them a new look and some new features.

We expanded our field of membership to include anyone who lives, works or attends school in Bell, Hamilton and Limestone counties. Now everyone in these counties is able to join Educators Credit Union and take advantage of the many products and services we have to offer.

On the horizon for 2021, we are working to launch Remote Deposit Capture, giving you the ability to take a picture of your check to deposit to your account rather than physically bringing it into the credit union.

SERVING THE COMMUNITY

In 2020, we were proud to award \$12,000 in scholarships to deserving high school seniors through the Ralphael "Ralph" Barksdale Jr. Memorial Scholarship program. We know these funds go a long way to helping these students reach their goals.

Although the opportunity for in-person support was limited this past year, ECU still contributed monetarily to many community organizations including many school district's education foundations, the Heart O' Texas Fair and Rodeo, the MCC Foundation and the Providence Foundation to name a few.

Every day we are working for you, our members, and those efforts don't go unnoticed. In 2020, we were selected as an award winner in the "Best Banking and Best Personal Loans in Waco" categories by Locals Love Us, voted "The Best Credit Union" by readers of the Wacoan and received an "honorable mention" in the Waco Tribune-Herald's 2020 Annual H.O.T. Reader's Choice Awards.

A BRIGHT FUTURE

This next year will bring about some changes in leadership here at ECU. After 43 years with the credit union, Joe Hutyra will be retiring as of April 1, 2021. Stepping into the President/CEO position will be William Palasota, who is currently CFO. William has been with the credit union over 36 years and we know he will do a great job leading and growing this credit union for many years to come.

During 2021, we will remain focused on bringing you new product offerings and expanded digital experiences all with the goal of making your financial life easier.

Everyone here at ECU - your board of directors, management and staff - thanks you for your membership. You can continue to trust ECU to help fulfill your financial goals in 2021 and beyond.

Thank you for your continued support.



JOE HUTYRA
PRESIDENT/CEO

JO ANN BROWN
CHAIRMAN



ECU BOARD OF DIRECTORS TERM EXPIRATION

JO ANN BROWN BOARD CHAIRMAN	MARCH 2021
AL POLLARD BOARD VICE CHAIRMAN	MARCH 2022
HAZEL ROWE BOARD SECRETARY	MARCH 2021
RAYMOND WELDON	MARCH 2023
EDWARD HERNANDEZ	MARCH 2023
BEN SELMAN	MARCH 2022
STAN MITCHELL	MARCH 2022

2020 FINANCIAL REPORT STATEMENT OF FINANCIAL CONDITION

ASSETS	2019	2020
Cash	\$89,618,819.10	\$124,524,031.04
Investments	\$135,984,681.49	\$126,393,453.91
Loans	\$184,547,383.62	\$210,854,941.16
Land	\$1,106,107.25	\$1,106,107.25
Building, Furniture, Equipment	\$3,947,812.71	\$3,881,878.29
Other Assets	\$105,683.01	\$165,794.68
Total Assets	\$415,310,487.18	\$466,926,206.33

LIABILITIES	2019	2020
Accounts Payable	\$657,233.31	\$713,809.97

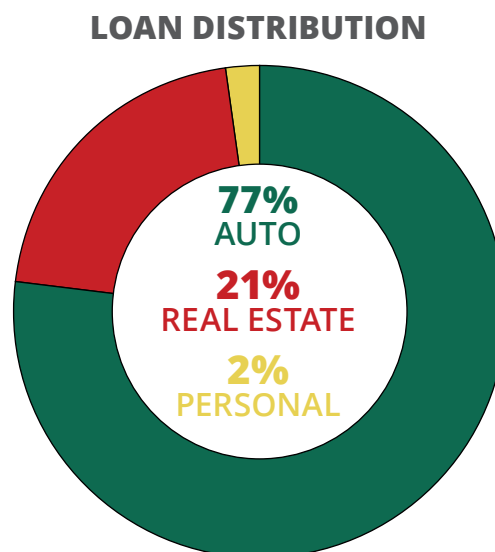
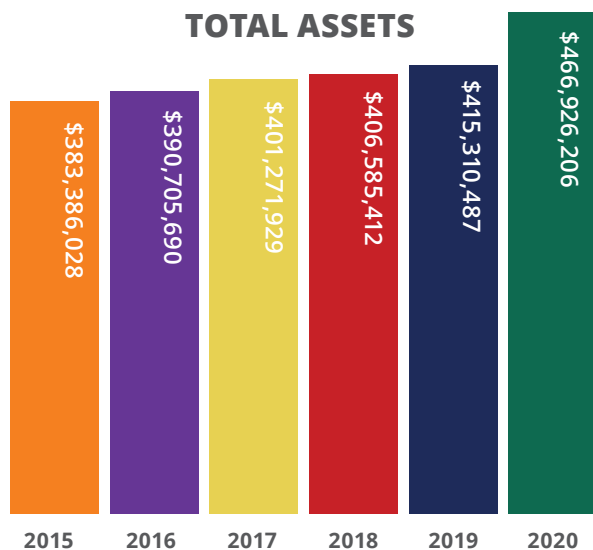
MEMBERS' EQUITY	2019	2020
Members' Shares and Certificates	\$341,416,536.48	\$389,689,143.85
Undivided Earnings	\$70,105,171.71	\$73,391,706.83
Reserves	\$3,131,545.68	\$3,131,545.68
Total Liabilities	\$415,310,487.18	\$466,926,206.33

INCOME/EXPENSE STATEMENT

INCOME	2019	2020
Interest Income	\$11,995,782.27	\$10,583,723.91
Non Interest Income	\$1,985,118.34	\$2,419,852.92
Total Income	\$13,980,900.61	\$13,003,576.83

EXPENSES	2019	2020
Operating Expenses	\$6,914,524.80	\$7,680,506.66
Interest Expense	\$2,594,112.67	\$2,036,535.05
NCUSIF	\$0.00	\$0.00
Total Expenses	\$9,508,637.47	\$9,717,041.71

NET INCOME	2019	2020
NET INCOME	\$4,472,263.14	\$3,286,535.12



CREDIT COMMITTEE REPORT

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

In 2020 we approved 3,950 loans, totaling \$110,047,291.25. ECU's loan portfolio finished 2020 at \$210,854,941.16, up over 14.25% from 2019. Our competitive loan rates and flexible terms are two factors which played a part in meeting our members 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.

2020
3,950 LOANS
\$110,047,291.25

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

ECU 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 Banking
Online Bill Pay
Mobile Banking
eStatements
Telephone Banking
Direct Deposit
Payroll Deduction
ATM/Debit Cards
MasterCard® Credit Cards
VISA® Gift Cards
Safe Deposit Boxes

ADDITIONAL SERVICES

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



800.596.5460

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