

# PASSPORT

## to Financial Success

### EDUCATION CREDIT UNION 2018 ANNUAL REPORT

FEDERALLY INSURED BY NCUA

## Since 1935...

### OUR MISSION

Excelling in service, care, and financial protection for our members and their families

### OUR VISION

To be the preferred financial provider through all stages of life

### OUR CORE VALUES

Superior Member Service  
Ethical Behavior  
Long-term Planning  
Teamwork  
Defect-Free Processes,  
Products & Services  
Financial Stability and  
Long-term Success

Motivated Board, Management, and Staff  
Respect for Individuals  
Community Caring/  
Involvement  
Staff Empowerment

EDUCATION CREDIT UNION

2018 ANNUAL REPORT 2

## Statement of Financial Condition

	DEC. 2018 (unaudited)	DEC. 2017 (audited)		DEC. 2018 (unaudited)	DEC. 2017 (audited)
<b>ASSETS</b>			<b>SHARES, DEPOSITS &amp; EQUITY</b>		
Loans, Net of Allowance for Loan Losses	\$203,547,313	\$192,744,005	Shares	\$75,758,684	\$76,572,822
Cash	9,766,003	8,044,708	Certificates & Deposit Accounts	141,741,136	139,318,558
Receivables	374,923	123,271	<b>TOTAL SHARES &amp; DEPOSITS</b>	<b>\$217,499,820</b>	<b>\$215,891,380</b>
Accrued Income	957,701	881,856	<b>EQUITY</b>		
Investments	19,564,874	27,312,247	Reserves & Retained Earnings	\$36,729,925	\$34,888,194
Prepaid & Deferred Charges	515,559	545,838	Unrealized Gain/(Loss) on Investments	(62,465)	(39,708)
Fixed Assets, Net of Accumulated Depreciation	12,160,178	13,320,400	<b>TOTAL EQUITY</b>	<b>36,667,460</b>	<b>34,848,486</b>
All Other Assets	11,498,486	11,366,396	<b>TOTAL LIABILITIES &amp; EQUITY</b>		
<b>TOTAL ASSETS</b>	<b>\$258,385,037</b>	<b>\$254,338,721</b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$258,385,037</b>	<b>\$254,338,721</b>
<b>LIABILITIES</b>			<b>TOTAL MEMBERS</b>		
Dividends Payable	\$893,441	\$655,050		26,532	25,345
Accounts Payable	1,042,398	915,572			
Accrued Expenses	1,800,742	1,802,721			
Other Liabilities	481,176	225,513			
<b>TOTAL LIABILITIES</b>	<b>\$4,217,757</b>	<b>\$3,598,856</b>			

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2018 ANNUAL REPORT 14

## Asset Growth

**14.59%** increase  
in Asset Growth since 2014

Assets (in millions)



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2018 ANNUAL REPORT 15