



***“From Birth to Retirement,  
ECCU is here for you!”***



**2010  
ANNUAL  
REPORT**

# Annual Meeting Minutes 2009

**Educational Community Credit Union  
71st Annual Meeting  
Tower Club, 901 E St. Louis St  
March 17, 2009**

*Volunteers in attendance:* Sherry Adams, Judy Banks, John Catau, Edward Chang, Lon Waterman, Jeff Whitaker

*Staff in attendance:* Anita Cooke, Crystal Correll, Anita Dixon, Lori Goff, Angela Grogan, Stacy Lipskoch, Mindy Maggard, and Steve Wansing

The meeting was brought to order at 7:35 PM. The 110 members present was adequate to constitute a quorum and allow for the conduct of business. Motion was made to approve the Annual Meeting Minutes of 2008 (Banks, Wansing). Motion Approved.

John Catau presented the Chairperson's Report. While Educational Community Credit Union (ECCU) has not been completely immune from the impact of our nation's problems, ECCU continues to prosper. Both our assets and member savings have continued to increase. Our risk-based lending policy, coupled with an aggressive collection stance, has kept our delinquency rate at a low manageable level. We are strong. ECCU is pleased to report that we have purchased a piece of property in Ozark and the parking lot immediately to the east of our current building. The parking lot had been previously owned by University Heights Baptist Church.

Steve Wansing presented the President's Report. The Credit Union ended 2008 in excellent operational and financial health. ECCU had money to loan in 2008. However, members wisely increased savings to protect themselves and families during the recession. With loans decreasing in 2008, ECCU invested its surplus funds to maintain earnings and pay competitive rates. Don't be alarmed, ECCU can only invest by regulation in insured bank certificates, mortgage backed securities that are rated AAA, and fully guaranteed government securities. We currently serve 7351 Faculty, Administrators, Support personnel, Students, Alumni and their families with Credit Union services. All shares in ECCU are insured by the National Credit Union Share Insurance Fund (NCUSIF) to \$250,000. This federal insurance fund has helped many credit unions throughout its 40 year history. Currently it is assisting several large credit unions that are experiencing delinquency and/or liquidity problems. As a result of that assistance ECCU is facing an assessment in 2009 to support losses sustained by the NCUSIF fund.

Stacy Lipskoch presented the Nominating Committee Report. The following candidates were elected to the Board of Directors: Sherry Adams, Judith Banks, Richard Henson. The following candidates were elected to the Supervisory Committee: Frank Gonzales, Kathy Wilken.

There was no Unfinished Business.

There was no New Business.

Trivia between tables was played, followed by door prizes and the Grand Prize of \$100 Visa Gift Card. Meeting Adjourned at 8:22 PM.



## **Volunteers 2009-2010**

### **Board of Directors**

Sherry Adams, Vice Chair  
Judith Banks, Secretary  
Karen Buzzard, Director  
John Catau, Director  
C. Edward Chang, Director  
Randall Fuller, Director  
Richard Henson, Director  
Lon Waterman, Chair  
Jeff Whitaker, Treasurer

### **Supervisory Committee**

Frank Gonzales, Member  
Herbert Jackson, Member  
Fred Maxwell, Member  
Craig Smith, Chair  
Kathy Wilken, Member



***An extra special  
Thank You to all of  
our Volunteers for  
their hard work  
in 2009!***



## 2010 Election Results

**The following were elected to fill a three year term  
on the Board of Directors:**



Rusty Aton



Lon Waterman



Jeff Whitaker

**The following were elected to fill a three year term  
on the Supervisory Committee:**



Marline Faherty



Craig Smith

## 2010 Educational Community Credit Union Staff



**Anita Cooke**  
Vice-President  
18 Years of Service



**Angela Grogan**  
Financial Services Assistant  
2 Years of Service



**Crystal Correll**  
Administrative Assistant  
2 Years of Service



**Jordan Hinck**  
Teller  
2 Years of Service



**Anita Dixon**  
Branson Branch Manager  
12 Years of Service



**Kim Hutchins**  
Personal Financial Services Rep  
8 Years of Service



**Joshua Dolen**  
Financial Services Supervisor  
9 Years of Service



**Joel Kauflin**  
Controller  
12 Years of Service



**Vicki Fosmo**  
Member Service Rep  
6 Years of Service



**Connie King**  
Personal Financial Services Rep  
10 Years of Service



**Lori Goff**  
Personal Financial Services Rep  
15 Years of Service



**Stacy Lipskoch**  
Marketing Specialist  
4 Years of Service



**Tabitha Lewis**  
Teller  
1 Year of Service



**Justin Powelson**  
Teller  
2 Year of Service



**Eric Lumley**  
Collector  
5 Years of Service



**Aaron Stewart**  
Teller  
3 Years of Service



**Mindy Maggard**  
Personal Financial Services Rep  
5 Years of Service



**Tom Walden**  
Personal Financial Services Rep  
1 Year of Service



**Frances Norris**  
Head Teller  
13 Years of Service



**Steve Wansing**  
President  
12 Years of Service



**Debi O'Neal**  
Bookkeeper  
24 Years of Service



**Darcy Wood**  
Teller  
1 Year of Service



**Ashley O'Sullivan**  
Teller  
3 Years of Service

*Message from the*  
**CHAIRMAN**

To All Members of Educational Community Credit Union:

On behalf of the elected volunteers, I would like to say welcome to the annual meeting and thank you for taking the time to celebrate our 2009 successes and share our upcoming expectations for 2010. We are enormously encouraged by the credit union's strong performance this past year as mentioned in the President's report and we are excited with the promise of more opportunity for growth in 2010.

To achieve viability, today's financial institutions (whether a bank or a credit union) must be able to state its purpose, assess its competition and build on its strength.

- Our purpose is simple and that is to encourage all members to save for rainy days and to obtain loans for only provident and productive purposes.
- Our financial institution competition is rooted in the services they offer. On July 1, 2009 our members started to enjoy the convenience of VISA credit card processing in-house at ECCU. That afforded member access to all VISA transactions at the tellers counter or online through internet banking. We also began promoting our current membership in the credit union Shared Branch Network, giving members access to their accounts at 3000 other credit union locations nationwide. We upgraded the audio response (PATT) system to allow better phone access to your account information.
- Our strength is our members and they have supported us through the years. Now we are about to give back by building a full-service office in Ozark, MO. We know you want us there and we are prudently accomplishing this task.

The upcoming changes for ECCU in 2010 may seem daunting, but the objectives remain constant: boost current members' profitability; attract new members; and increase product and service awareness. At the close of another year, I can say with great pride that we have and will continue to strive to fulfill that mission of your credit union.



We are... **Dedicated to the Educational Community!**

We are... **70 Plus Years Strong!**

We are most of all... **People Helping People!**

Lon Waterman  
Chairperson, ECCU Board of Directors



To All Members, Officials, and Staff of Educational Community Credit Union:

The year Two Thousand and Nine was a year of hopes and fears with a new American President taking office, the economy continuing to slump and unemployment on the rise. The new administration came into office promoting high expectations for its plans to improve America. It has made strides in many areas, and the economy has shown signs of recovery, however, unemployment remains the principle stumbling block to a complete recovery. Late in 2009 other countries (European, Middle East, and Asian) publicized financial difficulties of their own and that development complicates our recovery. Because for the U.S. to fully recover we need healthy trading partners. The lack of trade between countries can only hurt overall job growth and without improvements in the job market current borrowers, whether home loans or car loans, may become a delinquency or bankruptcy statistics.

During 2008 and into early 2009 the Treasury Department subsidized or rescued many banks. ECCU does not operate in a vacuum, and we were impacted by losses experienced by other credit unions. The National Credit Union Share Insurance Fund (NCUSIF) insures over 95% of the approximate 8000 credit unions nationwide. The NCUSIF has a similar function as the Federal Deposit Insurance Corporation (FDIC) performs for banks. Similarly the FDIC is also assessing larger than normal annual insurance fees on banks to support its insurance fund. Their losses (like any public or private insurance company) are prorated over the remaining healthy institutions. Our assessment in 2009 was \$45,203.81 and I expect an additional \$35,000 assessment in 2010. The 2009 assessment was easily offset by current earning and expect adequate income to off set the 2010 assessment.

To promote convenience and member usage we announced last year our intention of establishing an office in Christian County to attract potential members and compliment our locations in Springfield and Branson. We are continuing to progress CAUTIOUSLY to insure maximum utilization of the final product and minimal impact on our bottom line. With the start of a new year (2010) we have a clearer plan and our current goal is to start, complete and occupy the Ozark branch this year.

Convenience took another step forward in 2009 with our members having real-time balances available on their VISA Credit Cards effective July 2009. We expect this to provide our members with more of a seamless operation by allowing staff to communicate to members regarding charges and payment information. We are still planning to broaden our membership base (Elementary and Secondary students) by allowing younger members to join, gain experience and grow in financial knowledge.

I am pleased to inform you that your Credit Union ended 2009 in excellent operational and financial health. We have been able to hold down cost and delinquency in 2009. Our assets grew to \$39,040,706 an increase of \$2,693,111 or 7.41%. Our member accounts balances grew to \$35,052,866 an increased by \$2,421,086 or 7.42%. The total average savings per member improved in 2009 to \$4787 compared to \$4439 for 2008, \$4,200 for 2007, \$3,912 for 2006, and \$3,914 for 2005. Loan demand was slow during the first half of the year but by year end loans had increased \$476,387 or 2.82%.

We currently serve 7322 Faculty, Administrators, Support personnel, Students, Alumni and their families utilizing Credit Union services. We were an active participant in the 2009 efforts to support the Children's Miracle Network, Relay for Life affiliated with the American Cancer Society, Ozarks Food Harvest, Springfield R-12 Partners-in-Education Program, and Springfield R-12 Students-Go-To-Work Program.

I would like to thank all members who utilized our services. I hope we have earned your trust and loyalty in the coming year. I would like to thank ECCU's elected officials for their hard work this past year. Finally and most importantly I would like to thank all staff for their hard work in providing our members with timely and professional services during this past year.



Steve Wansing, ECCU President

# EDUCATIONAL COMMUNITY CREDIT UNION

1221 East Grand, Springfield, MO 65804

## COMPARATIVE BALANCE SHEET

After Closing

<b>ASSETS</b>		<b>Dec-09</b>	<b>Dec-08</b>	<b>INC/(DEC)</b>	<b>% Change</b>
<b>DELINQUENT LOANS</b>	<b># Loans</b>				
2 - 6 Months Delinquent	22	11,746,890	239,817	11,507,073	4798.28%
6 -12 Months Delinquent	7	64,779	34,723	30,055	86.56%
Over 12 Months Delinquent	7	12,977	17,076	-4,098	-24.00%
LOANS-Personal	1,779	10,856,990	10,888,580	-31,590	-0.29%
LOANS-Credit Cards	834	2,044,853	1,960,773	84,079	4.29%
LOANS-Real Estate	121	4,492,025	4,068,127	423,898	10.42%
Allowance for Losses (Loan/OP)		(121,461)	(142,893)	21,432	15.00%
<b>TOTAL LOANS (Net):</b>	<b>2,770</b>	<b>17,272,406</b>	<b>16,774,587</b>	<b>497,819</b>	<b>2.97%</b>
Cash on Hand & in Bank		516,171	569,357	-53,186	-9.34%
Federal Agency Securities - AFS/HTM		7,477,191	8,725,823	-1,248,632	-14.31%
Premiums/Discounts		(449)	(23,431)	22,981	98.08%
Other Investments-Certificates		7,630,000	6,497,000	1,133,000	17.44%
Missouri Corporate Credit Union		8,906,613	2,705,812	6,200,800	229.17%
Furniture & Equipment (Net)		115,776	28,022	87,754	313.16%
Buildings (Net)		104,014	107,553	-3,539	-3.29%
Land (Book Value)		460,800	330,800	130,000	39.30%
Accrued Income		170,754	245,131	-74,377	-30.34%
Prepaid & Deferred Expenses		63,049	74,719	-11,669	-15.62%
Other Assets & Receivables		80	79	1	0.88%
NCUSIF/CUNA Ins. Deposit		324,305	312,144	12,160	3.90%
<b>TOTAL ASSETS:</b>	<b>**</b>	<b>\$ 39,040,709</b>	<b>\$ 36,347,598</b>	<b>\$ 2,693,111</b>	<b>7.41%</b>
<b><u>LIABILITIES &amp; EQUITY</u></b>					
Accounts/Notes Payable		4,009,566	26,203	3,983,363	15201.80%
Interest Payable		142,974	181,696	-38,722	-21.31%
Taxes Payable (Payroll)		34	962	-928	-96.42%
Accrued Expenses		142,199	126,849	15,349	12.10%
<b>TOTAL LIABILITIES:</b>	<b># Acct.</b>	<b>4,294,773</b>	<b>335,710</b>	<b>3,959,063</b>	<b>1179.31%</b>
Member Shares	7,322	18,183,030	15,331,880	2,851,150	18.60%
IRA Savings	131	798,159	712,469	85,690	12.03%
IRA Certificates	133	926,410	713,643	212,767	29.81%
Regular Certificates	866	7,815,709	9,180,278	-1,364,569	-14.86%
Money Market Accounts	82	1,366,857	1,021,058	345,799	33.87%
Checking Accounts	3,028	5,936,774	5,648,035	288,739	5.11%
Christmas Savings	82	25,928	24,418	1,510	6.18%
<b>TOTAL ACCOUNTS:</b>	<b>11,644</b>	<b>35,052,866</b>	<b>32,631,780</b>	<b>2,421,086</b>	<b>7.42%</b>
Regular Reserves		642,274	618,938	23,336	3.77%
Reserve for Contingency		1,200,000	1,200,000	0	0.00%
Undivided Earnings		2,104,298	1,860,380	243,917	13.11%
Unrealized Gain/(Loss) - AFS Securities		(253,502)	(299,211)	45,709	15.28%
Gain/(Loss) PTD		0	0	0	#DIV/0!
<b>TOTAL EQUITY:</b>		<b>3,693,070</b>	<b>3,380,107</b>	<b>312,962</b>	<b>9.26%</b>
<b>TOTAL LIABILITIES &amp; EQUITY:</b>	<b>**</b>	<b>\$ 39,040,709</b>	<b>\$ 36,347,598</b>	<b>\$ 2,693,111</b>	<b>7.41%</b>

**Note: \*\* Growth percentage calculations exclude CLF borrowing and MCCU Investment of \$4,000,000**

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Steve Wansing, President

\_\_\_\_\_  
Date

# EDUCATIONAL COMMUNITY CREDIT UNION

1221 East Grand, Springfield, MO 65804

## COMPARATIVE INCOME & EXPENSE STATEMENT

	MTD	QTD	YTD	PRIOR YTD	\$ Change	% Change
<u>OPERATING INCOME</u>	Dec-09	Dec-09	Dec-09	Dec-08		
Interest-Personal Loans	68,394	202,486	793,372	859,711	(66,338)	-7.72%
Interest-R/E Loans	20,128	59,288	236,514	227,077	9,437	4.16%
Interest-VISA Loans	14,415	43,649	160,421	157,299	3,122	1.98%
Government Securities/Agencies	31,266	99,734	461,455	404,156	57,299	14.18%
Other Investment Income	26,643	75,692	295,397	254,986	40,412	15.85%
Missouri Corporate Credit Union	568	2,932	32,327	113,228	(80,901)	-71.45%
Other Loan Income	8,060	21,983	86,132	97,153	(11,021)	-11.34%
Other Operating Fee Income	23,151	79,019	303,267	298,529	4,738	1.59%
<b>GROSS INCOME:</b>	<b>\$ 192,625</b>	<b>\$ 584,784</b>	<b>\$ 2,368,886</b>	<b>\$2,412,140</b>	<b>(\$43,254)</b>	<b>-1.79%</b>
 <b><u>OPERATING EXPENSES</u></b>						
Compensation	52,362	151,760	591,108	567,106	24,002	4.23%
Employee Benefits	17,603	49,256	179,252	172,996	6,256	3.62%
MTGS/Travel & Conference	483	2,004	6,228	3,815	2,413	63.25%
Association Dues	1,234	3,702	15,634	18,849	(3,215)	-17.06%
Office Occupancy	20,025	24,179	43,551	26,063	17,488	67.10%
Office Operations	16,958	57,015	218,626	214,982	3,645	1.70%
Education & Promotion	6,620	22,661	79,465	96,885	(17,420)	-17.98%
Loan Servicing	10,033	40,017	153,538	129,234	24,305	18.81%
Professional & Outside Ser.	11,454	37,987	154,655	150,427	4,228	2.81%
Provision for Loan Losses	1,050	13,238	95,444	186,645	(91,202)	-48.86%
Credit Union Member Ins.	6,246	9,947	275,771	13,098	262,673	2005.40%
Examination Fees/Taxes	687	2,128	8,485	9,665	(1,179)	-12.20%
Over & Short	110	148	537	119	418	351.79%
Interest on Borrowed Money	0	0	11,841	471	11,371	2416%
Annual Meeting	319	969	3,524	7,678	(4,154)	-54.11%
Misc. Expenses	50	337	3,916	3,782	135	3.56%
<b>TOTAL OPERATING EXP:</b>	<b>145,234</b>	<b>415,346</b>	<b>1,841,576</b>	<b>1,601,814</b>	<b>239,762</b>	<b>14.97%</b>
<b>SUBTOTAL-INCOME</b>	<b>47,391</b>	<b>169,438</b>	<b>527,310</b>	<b>810,326</b>	<b>(283,016)</b>	<b>-34.93%</b>
 <b><u>COST OF FUNDS</u></b>						
Interest-Member Shares	14,162	43,182	165,710	247,121	(81,411)	-32.94%
Interest-IRA Savings	927	2,302	8,618	11,150	(2,532)	-22.71%
Interest-IRA Certificates	1,756	6,037	30,031	32,932	(2,901)	-8.81%
Interest-Regular Certificates	17,545	58,563	249,049	373,495	(124,446)	-33.32%
Interest-Money Market	1,091	2,906	12,265	18,624	(6,360)	-34.15%
Interest-Christmas Savings	26	54	618	873	(256)	-29.27%
<b>TOTAL COST OF FUNDS:</b>	<b>35,507</b>	<b>113,043</b>	<b>466,291</b>	<b>684,195</b>	<b>(217,904)</b>	<b>-31.85%</b>
<b>NET INCOME-OPERATIONS</b>	<b>11,884</b>	<b>56,395</b>	<b>61,019</b>	<b>126,130</b>	<b>(65,112)</b>	<b>-51.62%</b>
 <b><u>NON OPERATING (GAIN)/LOSS</u></b>						
Gain/(Loss)-Sale of Investments	0	0	750	1,665	(915)	-54.95%
Gain/(Loss)-Sale of Assets	0	0	(2,788)	0	(2,788)	#DIV/0!
Non Operating-Income/(Expense)	0	0	207,938	0	207,938	0.00%
<b>TOTAL NON-OPER. ITEMS:</b>	<b>0</b>	<b>0</b>	<b>205,900</b>	<b>1,665</b>	<b>204,235</b>	<b>0.00%</b>
<b>NET INCOME/(LOSS):</b>	<b>\$ 11,884</b>	<b>\$ 56,395</b>	<b>\$ 266,918</b>	<b>\$ 127,795</b>	<b>\$ 139,123</b>	<b>108.86%</b>

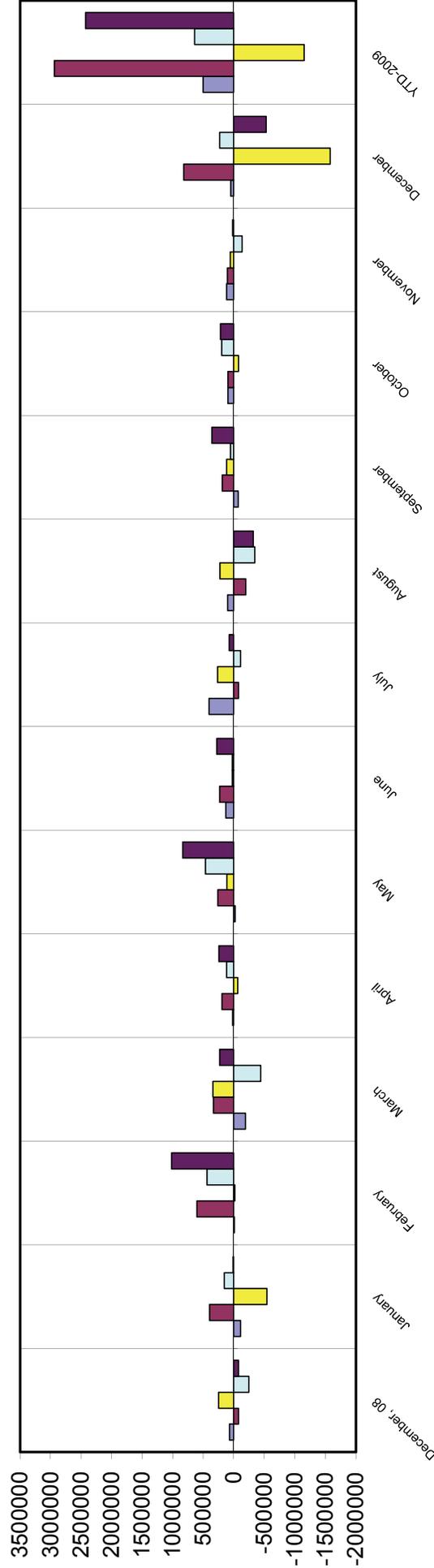
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Steve Wansing, President

\_\_\_\_\_  
Date

### Educational Community Credit Union Changes in Shares/Loans - 2009

	December, 08	January	February	March	April	May	June	July	August	September	October	November	December	YTD-2009
Net \$ Change	69,618.82	(111,075.86)	(12,237.63)	(192,002.23)	19,483.65	-215,48.69	129,242.41	404,104.89	99,170.68	(72,445.78)	94,822.01	115,985.17	47,367.32	500,865.94
CTI Loans	(78,574.42)	396,587.73	601,064.06	330,092.35	191,137.77	260,766.73	229,334.42	(78,775.96)	(198,448.68)	189,979.47	96,514.89	101,461.29	816,635.71	2,936,349.78
Shares	247,026.93	(543,567.68)	(21,131.53)	339,116.25	(64,292.97)	110,102.15	23,301.94	264,900.86	226,405.30	115,818.79	(78,276.66)	57,435.03	(1,581,613.05)	(1,151,801.57)
Certificate	(247,279.46)	156,013.76	438,642.67	(440,647.42)	117,927.52	465,133.81	22,414.92	(112,185.32)	(346,991.11)	51,400.40	197,832.43	(138,479.91)	230,433.36	641,495.11
Drafts	(78,826.95)	9,033.81	1,018,575.20	228,561.18	244,772.32	836,002.69	275,051.28	73,939.58	(319,034.49)	357,198.66	216,070.66	20,416.41	(532,543.98)	2,428,043.32
Share Change	(148,445.77)	120,109.67	1,030,812.83	420,563.41	225,288.67	857,551.38	145,808.87	(330,165.31)	(418,205.17)	429,644.44	121,248.65	(95,568.76)	(579,911.30)	1,927,177.38
Cash Flow-Monthly														

Month-to-Month Change-Shares/Loans \$





# PEOPLE HELPING PEOPLE