

90
Years
OF SERVING YOU



EduCation
credit union

Serving generations, since 1935.

OUR MISSION

To Love Our People With Smarter Banking.

OUR CORE VALUE

People First, Impact Always!

Being a credit union means we are a not-for-profit financial cooperative. Simply stated, our success is your success. Coming together as one group of people, working together, and helping each other is the collaborative goal. Understanding your unique needs, challenges, and opportunities is how we help you accomplish your goals.

OUR VISION

To Be People That Love People Into Financial Prosperity.



BOARD OF DIRECTORS:

Linda Purdy
Chairman of the Board
Place 6, Term Expires 2027

Steve West
Vice Chairman
Place 8, Term Expires 2025

Bionca Tomlinson
Secretary
Place 5, Term Expires 2027

Ray Cogburn
Treasurer
Place 4, Term Expires 2027

Duane Chapman
Director
Place 2, Term Expires 2026

Daniel Coward
Director
Place 7, Term Expires 2025

Kent Hargis
Director
Place 9, Term Expires 2025

Jimmy Marrs
Director
Place 3, Term Expires 2026

Cody Myers
Director
Place 1, Term Expires 2026

Mark Snider
Director
Place 10, Term Expires 2026

Benito Barraza
Advisory Board Member

Selena Fogg
Advisory Board Member

Tim Glass
Advisory Board Member

Barb Holeman
Advisory Board Member

Joe Rogers
Advisory Board Member

Leonida Cleveland
Emeritus

EXECUTIVE TEAM:

Marcus Smith
Chief Executive Officer/President

Marcus Glass
Chief Operations Officer

Ty Cox
Chief Financial Officer

Lindsey Murphy
Executive Coordinator

Adrian Alejandro
Senior Vice President of Lending

Jennifer Ufford
Senior Vice President of Member Experience

Michelle Wilson
Senior Vice President of Human Resources

President of Canyon Market – Position Eliminated

Senior Vice President of Learning
& Development – Position Eliminated

OPERATIONAL MANAGEMENT:

Sarah Aaron
Vice President of Loan
Servicing

Brittnie Aguirre
Mortgage Director
(Promoted from Manager)

Beth Ashe
Vice President of Special
Projects

Terrah Augustine
Compliance Manager

Gypsy Austin
Centralized Underwriting
Manager

Joe Cowden
Director of Information
Technology

Renea Curry
Vice President of
H&H Market

Elizabeth Flores
Payments Manager

Salvador Gomez
Manager of Business
Intelligence

Danielle Gonzales
Director of Deposit Operations

Melissa Gutierrez
Director of Retail Operations

Amy Hamilton
Vice President of Lending

Elizabeth Levario
Director of Member Support
Center

Tiffany Sharpsteen
Vice President of Marketing
(Promoted from Director)

Samantha Taylor
Coordinator of Project
Management

Bylaw Changes:

- ECU Changed our bylaws for our Board of Directors to consist of 7 to 9 individual members.
- ECU expanded its field of membership to include Members of the Education Credit Union Foundation.

Products/Services Additions: No Changes

Products/Services No Longer Offered: No Changes

CHAIRMAN'S REPORT



Ninety years ago, a small group of teachers in Amarillo chose cooperation, dignity, and service over self-interest. While they could not have imagined the scale of Education Credit Union today, they understood its heart. As Chairman, I often reflect on those founders and hope they are proud of the credit union we continue to build.

CELEBRATING 90 YEARS OF PURPOSE

Our 90th anniversary in 2025 was not simply a celebration of longevity, but reaffirmation of who we are and why we exist. Education Credit Union remains deeply rooted in the belief that financial institutions should serve a higher purpose of strengthening individuals, families, and communities across the Texas Panhandle. All 11 ECU branches started off the year by transforming their lobbies into a 90th-themed celebration, creating spaces where members could share in this milestone. Each location hosted anniversary parties complete with member giveaways, including commemorative magnet frames and cookies as a small, but meaningful way to say thank you for 90 years of trust and partnership. These celebrations reflected ECU's enduring belief that our members are at the heart of everything we do.

90 DAYS, 900 WAYS TO GIVE INITIATIVE

One of the most meaningful expressions of that founding purpose was our anniversary community giveback initiative, "90 Days, 900 Way to Give" in which ECU team members aimed to achieve 900 hours of community service within the first three months of 2025. Team members exceeded expectations by contributing more than 1,200 volunteer hours in the first quarter alone. Sixty-two total team members contributed to these hours while demonstrating ECU's culture of service and commitment to making a tangible difference in the community that has supported us for 90 years.

SUPPORTING EDUCATORS AND SCHOOLS

Education has always been central to our mission. In 2025, ECU hosted or sponsored 43 back-to-school events, reaching 10,940 teachers and support staff across the region. These events delivered essential supplies, professional resources, and encouragement that helped educators begin the school year feeling supported and appreciated.

BUILDING COMMUNITY THROUGH CONNECTION

A meaningful part of ECU's community impact in 2025 came through intentional partnerships rooted in shared educational pride. The West Texas A&M Alumni Network and the Amarillo College Alumni Network created opportunities to celebrate current students while fostering meaningful connections among ECU team members, alumni, and community partners. These relationships keep Education Credit Union actively partnered and involved at both the local college and university, thus strengthening collaboration, supporting students, and reinforcing ECU's ongoing commitment to education and community engagement.

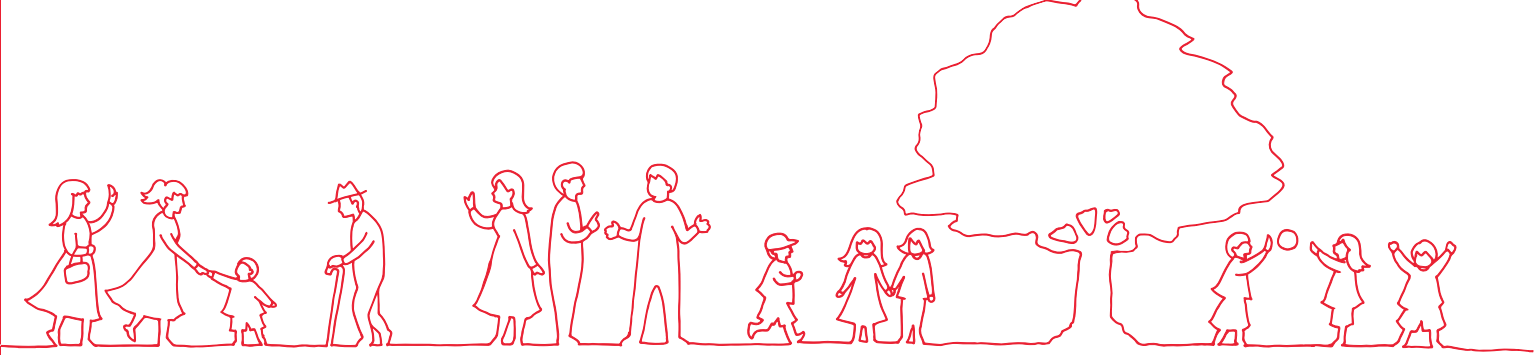
CARRYING THE LEGACY FORWARD

As we move beyond our 90th year, we do so with gratitude for the past and responsibility for the future. Education Credit Union remains committed to honoring its legacy through action. Serving with integrity, compassion, and purpose, so that the communities we serve continue to thrive for generations to come.

Respectfully submitted,

LINDA PURDY
Chairman of the Board

PRESIDENT'S REPORT



In 1935, ten educators in Amarillo came together with a simple but powerful belief: that people are strongest when they help one another. That belief gave rise to Amarillo School Employees Credit Union, and while our name has evolved, our purpose has not. Ninety years later, I hope that we are making them proud with the continued growth of this credit union. We remain deeply committed to improving the lives of our members, helping them learn more, live more, and build stronger financial futures.

CELEBRATING A LANDMARK YEAR

As we celebrated our 90th anniversary in 2025, we did so not only by reflecting on our history, but by demonstrating the strength, resilience, and relevance of our credit union today. The year marked a meaningful milestone of nine decades of service to the Texas Panhandle and recognition as **Amarillo's Best Credit Union for the 20th consecutive year**. This award is a testament to disciplined leadership, member focus, and consistent excellence in a challenging financial environment.

STRONG FINANCIAL PERFORMANCE

From a financial standpoint, 2025 underscored our commitment to sustainability and long-term value. Total assets grew by 2%, while total deposits increased 8.5%, reflecting continued member trust and confidence. Our average share per member rose from \$9,372 to \$9,881, reinforcing our role as a dependable financial partner.

STRATEGIC LOAN GROWTH AND PORTFOLIO BALANCE

Our loan portfolio remained stable overall, with 0.50% growth driven by strong real estate lending performance. Real estate lending grew by 9%, offsetting an 8.5% decline in consumer lending and reflecting a thoughtful approach to portfolio diversification and risk management. Real estate loan interest increased by 12%, contributing to a 3% increase in total loan interest income.

MARGIN STRENGTH AND EXPENSE DISCIPLINE

We continued to strengthen our financial foundation through disciplined expense and margin management. Interest expense declined by 8.5%, while operating expenses were reduced by 2% compared to 2024. These efforts supported a wider net interest margin, continuing a positive trend that began in 2024 and reached 4.93% by the end of 2025.

INVESTING IN EFFICIENCY AND MEMBER EMPOWERMENT

Operational improvements remained a priority in 2025. The launch of our self-service Skip-A-Pay loan program empowered members with greater flexibility while eliminating a manual, time-intensive process for our team. This enhancement reflects our commitment to efficiency, accuracy, and an improved member experience.

GRATITUDE AND LOOKING AHEAD WITH CONFIDENCE

As we reflect on 90 years of service, none of this would be possible without the people who bring Education Credit Union's mission to life every day. To our members, thank you for your trust, loyalty, and belief in the credit union difference. To our team members, your dedication and heart for service are the foundation of our success. To our Board of Directors, thank you for your leadership governance, and steadfast commitment to ECU's long-term strength. And to our communities, thank you for allowing us to serve, partner, and grow alongside you.

Together, you are the reason our credit union movement of people helping people has endured for 90 years, and the reason it will continue to guide us into the future.

Respectfully submitted,

MARCUS SMITH
Chief Executive Officer/President

CELEBRATING

90
YEARS

90 DAYS, 900 WAYS TO GIVE



ECU team members aimed to achieve

900 HOURS

of community service in the first three months of 2025.

**EMPLOYEES
VOLUNTEERED
1,200+ HOURS**
in the first quarter alone.

**62 TEAM
MEMBERS**
contributed to
these hours.



IN-BRANCH CELEBRATIONS

11 BRANCHES

started off the year by transforming their lobbies into a 90th themed celebration.

STATEMENT OF FINANCIAL CONDITION

ASSETS

December 2025

Loans, Net of Allowance for Loan Losses	\$ 378,294,605
Cash	\$ 32,121,769
Receivables	\$ –
Accrued Income	\$ 1,737,013
Investments	\$ 16,866,298
Prepaid and Deferred Charges	\$ 1,886,762
Fixed Assets, Net of Accumulated Depreciation	\$ 23,054,819
All Other Assets	\$ 22,830,517
Total Assets	\$ 476,791,783

LIABILITIES

Dividends Payable	\$ 3,083,684
Accounts Payable	\$ 248,581
Accrued Expenses	\$ 1,109,412
Other Liabilities	\$ 3,369,511
Total Liabilities	\$ 7,811,188

SHARES, DEPOSITS, AND EQUITY

Shares	\$ 134,769,313
Certificates and Deposit Accounts	\$ 276,777,948
Total Shares and Deposits	\$ 411,547,261

EQUITY

Reserves and Retained Earnings	\$ 58,034,969
Unrealized Gain/(Loss) on Investments	\$ (601,635)
Total Equity	\$ 57,433,334
Total Liabilities and Equity	\$ 476,791,783

STATEMENT OF INCOME AND EXPENSES

INCOME

December 2025

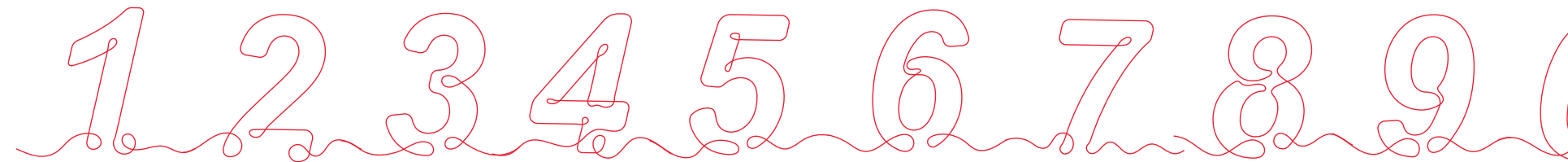
Interest on Loans	\$ 27,966,708
Interest from Investments	\$ 4,071,555
Fee Income	\$ 4,988,133
Operating Income	\$ 6,455,891
Non-Operating Income (Expense)	
Total Income	\$ 43,482,287

EXPENSES

Salaries and Employee Benefits	\$ 13,265,229
Operating Expenses	\$ 13,950,049
Total Operating Expenses	\$ 27,215,278
Provision for Loan Losses	\$ 4,399,682
Income Before Dividends and Interest	\$ –
Interest on Borrowed Money	\$ 646,337
Dividends on Shares	\$ 321,645
Interest on Certificates and Deposits	\$ 7,772,497
Net Income	\$ 3,126,848

MEMBERS

Total Members	41,649
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INDEPENDENT AUDITOR'S REPORT



Lauren Quill VanBeckum, CPA
A LIMITED LIABILITY COMPANY

Education Credit Union
6203 Hillside Rd
Amarillo, TX 79109

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Education Credit Union, which comprise the statements of financial condition as of June 30, 2025 and 2024, and the related statements of income, changes in member's equity, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Education Credit Union as of June 30, 2025 and 2024, and the results of its operation, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Education Credit Union and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2023, the entity adopted new accounting guidance, Financial Instruments—Credit Losses (Topic 326). The new guidance requires organizations to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Education Credit Union's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards (GAAS) will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Education Credit Union's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Education Credit Union's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Lauren Quill VanBeckum

Lauren Quill VanBeckum, CPA
Amarillo, Texas
October 15, 2025

AWARDS AND ASSISTANCE

VOTED BEST Credit Union in Amarillo for 20 consecutive years

Newsweek
Ranked ECU as one of **AMERICA'S TOP 250** Best Regional Banks and Credit Unions

News Channel 10
Awarded ECU the **VIEWER'S CHOICE AWARD** for Best Credit Union in Amarillo

ECU invested **\$261K** into our **LOCAL COMMUNITIES**

ECU employees **DONATED 1,281 HOURS** to local organizations during the 90 Days, 900 Ways to Give initiative

ECU prepared **100+ TAX RETURNS** for community members through the Volunteer Income Tax Assistance program

ECU extended volunteer assistance to **75+ LOCAL** organizations

FINANCIAL MILESTONES

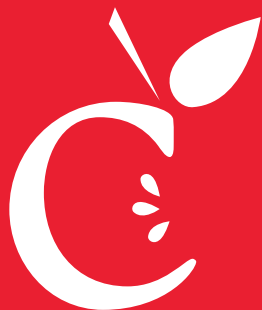
In 2025, we **FUNDED \$125,334,231.98M IN LOANS** to assist our members

In 2025, we **PAID \$7,880,883M IN DIVIDENDS** to members

Our **MEMBERSHIP INCREASED BY 2.5%** for a total of **41,000+ MEMBERS**

TOP 5 MOST VOLUNTEERED AT ORGANIZATIONS AMONG ECU EMPLOYEES

- Snack Pak 4 Kids
- High Plains Food Bank
- Junior Achievement + Junior Achievement Biztown
- Patsy's Place
- Education Credit Union Foundation



EducationCU.com



Federally Insured by NCUA

ESI
EXCESS SHARE
INSURANCE

