

## The Official Family

### Credit Union Services

Three Full-Service Branches  
NetBranch Online Banking  
eStatements, eNotifications & eAlerts  
ePay, ZashPay & Overnight Check  
MasterCard Debit Cards  
Visa Gift Cards  
Mobile Banking  
Notary and Signature Guarantee  
Money Orders  
Automatic Payment Service  
Automatic Teller Machines  
SMART Audio Response  
Savings Bonds

### Savings Accounts

Share Accounts  
Checking Accounts  
eCount (18-24)  
CU Succeed Club (13-17)  
Kirby Kangaroo Club (0-12)  
Money Markets  
Special Accounts  
Christmas Club  
Share Certificates  
IRA Certificates  
Health Savings

### Loan Programs

Mortgage Loans  
Home Equity/2nd Mortgage Loans  
New and Used Vehicle Loans  
Personal Loans  
Debt Consolidation Loans  
Vacation and Holiday Loans  
Visa Credit Card Programs  
Youth Lending  
Overdraft Protection  
Member-Pay Disability Insurance  
Member-Pay Credit Life Insurance  
GAP Insurance

### Board of Directors

Richard E. Lindemann, Chairman  
Ronald Stamper, Vice Chairman  
William Walters, Treasurer  
John McClain, Secretary  
Elmer Trombley, Director  
Robert Mattern, Director  
Frank Butka, Director

### Supervisory Committee

Rose Marie Zulewski, Chairman  
Robert Mattern  
Anthony Pascarella

### Management

Christopher Corkery, President/CEO  
Dwight Emanuel, Chief Operations Officer  
Vincent Neyland, Chief Financial Officer  
Shelly McClain, V.P. of Lending  
Jessica Diedrich, V.P. of Marketing/Comm.  
Amy Cox, Loan Supervisor  
Denise O'Connor, Branch Manager  
Jane Dunn, Branch Manager  
Lara Keathley, Branch Manager/Trainer

### Office Staff

Andrea Gronda  
Angela Kakoczki  
Anna Yee  
Barbara Harven  
Cathleen Ridenour  
Christian Grassa  
Connie Hilberath  
Cynthia Tabone  
Dave Harbison  
Donna Barczewski  
Dorothy Pelvas  
Fernando Montero III  
Jacquelyn Shomsky  
Janice Adams  
Jennifer Kowalewski  
Jessica Joy  
Jessica Loewe  
Jessica Workman  
Kelly Ruddock  
Kristen Singer  
Kristin Martin  
Lisa Moore  
Lynn Strochine  
Matthew Barrette  
Michele Sprau  
Michelle McKay  
Patty Frensley  
Rebecca Seal  
Rodney Gout  
Sarah Giltner  
Sylvia Parker  
Tonya Wilson



# Advantage One FCU

## Annual Report 2010

Fifty-Eighth Annual Meeting  
5:30 PM

The smiling, happy faces of Advantage One...



## Chairman's Report

Never has the credit union faced as much adversity, in the way of economic and regulatory challenges, as it has since the collapse of the financial and capital markets in the fall of 2008. The full impact of this was realized two years ago when the credit union experienced negative earnings resulting in one of the toughest years in the credit union's history in terms of the impact of external influences on credit union financial performance.

Thankfully, in 2010, we saw more stability than we have in the past two years. The year seemed a little easier to predict, while appearing less volatile. Some positive areas to note include; falling delinquency, more preparedness for the corporate insurance stabilization, a peaking of unemployment, a trending upward of our members' weighted average credit scores, and improving credit and borrowing markets. These items, along with the better overall financial health of financial institutions and corporations, played an integral role in the health and viability of the financial markets and economic stabilization.

The credit union has withstood the toughest of tests in this last recession and has performed extremely well in spite of the circumstances. We ended the year with positive earnings of \$191,362 and an ROA of 0.20%. Throughout the year, we continued many of the strategies to reduce operational costs while boosting revenue which were put into place in the fall of 2009.

Going into 2011, our strategy is to continue to protect net worth through the management of share growth and the optimization of earnings. This year will still be a trying year filled with regulatory and economic challenges. After coming off of a successful year in 2010, it will be important to protect the gains we've made. In spite of the continuing decline and fall-out in certain areas, we look forward to 2011 with a sense of hope and encouragement from the way 2010 ended.

Richard Lindemann, Board Chairman

## Supervisory Committee's Report

As of April 2010, the firm Cindrich, Mahalak, & Co. P.C., performed a comprehensive audit of our credit unions' operations. Our Federal Examination was performed by the National Credit Union Administration as of December 2010. As Supervisory Members, we are involved in verifying closed accounts, reviewing internal controls, conducting audits of credit union operations, and performing a number of auditing and oversight functions.

Rose Marie Zulewski, Chairman  
Robert Mattern  
Anthony Pascarella

## 2010 Minutes

The Meeting was called to order by Chairman Lindemann at 5:30 P.M. at 23670 Telegraph Road, Brownstown, MI on Wednesday, May 5, 2010. Present was a quorum of the membership and Directors.

Chairman Lindemann extended a welcome to all present and explained the agenda for the meeting. The interim secretary conducted a roll call of officers. Board members present were: Richard Lindemann, Ronald Stamper, Elmer Trombley, John McClain and Rose Zulewski. Directors absent: William Walters and Ed Laws.

Minutes of the Annual Meeting on May 06, 2009 stood approved as read.

The Treasurer's, Supervisory Committee's and Chairman's Report stood approved as read.

CEO Corkery gave a brief report.

Chairman Lindemann thanked all of the staff for their dedication during some trying times in the past year and looked forward to everyone continuing to work together to serve the members.

No unfinished business or new business was presented.

Chairman Lindemann requested the Nominating Committee to present their selections.

Committee Chairman Rose Zulewski presented the nominations of Ronald Stamper and Elmer Trombley for the Board of Directors. The 3-Year Terms will expire at the Annual Meeting and Election of Officers in 2013.

Motion by Tonya Wilson supported by Dwight Emanuel to elect Ronald Stamper and Elmer Trombley to the Board of Directors by acclamation: motion carried.

There being no further business, a motion by Cathy Ridenour supported by Tonya Wilson to adjourn the meeting was made at 5:38 PM.

Respectfully Submitted,  
John McClain, Interim Secretary

## Treasurer's Report

During 2010, Advantage One Federal Credit Union had a net income of \$191,362 and a net-worth/capital position of 9.78%. Assets ended the year at \$96,450,464. During 2010, 1,461 new members joined the credit union.

William Walters, Treasurer

# Financial & Statistical Report

Year Ending December 31, 2010

## Statement of Income & Expenses

Operating Income	2010	2009
Interest on Loans	2,721,811	2,750,976
Investment Income	1,628,709	1,457,822
Fees & Charges	2,023,771	1,841,798
<b>Total Operating Income</b>	<b>\$6,374,291</b>	<b>\$6,050,596</b>

## Operating Expenses

Compensation	1,501,258	1,588,681
Employee Benefits	469,650	503,503
Travel & Conference	68,398	65,304
Association Dues	10,186	10,081
Office Occupancy	484,694	478,473
Office Operations	1,106,886	1,182,851
Educational & Promotional	145,449	135,134
Loan Servicing	339,792	331,810
Outside Professional	114,812	86,253
Provision for Loan Loss	770,848	850,016
Interest on Borrowed Money	319	245
Operating Fees	21,385	19,058
Annual Meeting	--	--
Miscellaneous	70,619	14,375
<b>Total Operating Expenses</b>	<b>\$5,104,296</b>	<b>\$5,265,784</b>

## Operating Income

Income from Operations	1,269,995	784,812
Dividends Paid to Members	656,585	980,681
<b>Net After Dividends</b>	<b>613,410</b>	<b>(195,869)</b>
Corporate Stabilization	217,969	116,060
(Gain)/Loss on Investments	63,177	102,337
(Gain)/Loss on Assets	140,902	49,058
<b>Net Gain/(Loss)</b>	<b>\$191,362</b>	<b>(\$463,324)</b>

## Comparative Balance Sheet

Assets	2010	2009
Cash	5,527,944	3,268,899
Investments	43,493,295	40,192,626
Loans to Members	41,653,451	41,592,415
Allowance for Losses	(694,204)	(575,639)
Land & Building	4,360,348	4,518,749
Furniture & Equipment	181,271	259,082
Other Assets	1,928,359	1,982,810
<b>Total Assets</b>	<b>\$96,450,464</b>	<b>\$91,238,942</b>

## Liabilities

Shares	27,652,978	25,853,836
Share Drafts	7,743,071	7,870,234
Advantage Interest Checking	13,533,862	8,213,091
Special/Side Shares	2,393,457	1,922,185
IRA Shares	2,383,206	2,305,606
Share Certificates	21,972,156	23,880,018
Money Markets	10,441,549	10,589,129
<b>Total Deposits</b>	<b>86,120,279</b>	<b>80,634,099</b>
Reserves	9,501,540	9,622,343
Other Liabilities	828,645	982,500
<b>Total Liabilities</b>	<b>\$96,450,464</b>	<b>\$91,238,942</b>

## Summary of Loans for 2010

Loan Type	Total	Amount
New Auto	67	1,403,257
Used Auto	377	4,151,514
Other Vehicles	172	2,526,028
Home Equity/2nd Mortgage	588	927,205
1st Mortgage	17	1,614,130
Miscellaneous	13,284	1,889,178
<b>Total</b>	<b>14,505</b>	<b>\$12,511,311</b>

We had 2,305 VISA Credit Card accounts with a total credit line of \$13,901,749. There were 2,032 active accounts with a total outstanding balance of \$3,874,703 at December 31, 2010.

*Thanks for a great year!*