

PREPARING FOR THE ROAD AHEAD



AOCU 2.0  
AHEAD

ADVANTAGE ONE CREDIT UNION

ANNUAL REPORT  
2019

## 2019 Chairman's Report

I am pleased to report another successful year for Advantage One in terms of financial health and continued growth. We closed 2019 with historic records across many sectors. Gross loans ended the year at a record \$110.73 million or growth of 8.36%, marking nine solid years of loan growth. Total assets grew 6.23% over the previous year to an impressive \$149.6 million, and we reached a record \$1.41 million in earnings by year end.

As we look at the road ahead, our entire team is preparing for the vast upgrades to replace all our legacy technology systems. Operationally, our task is to gain adoption and evolve our digital strategies as we move beyond the barriers created by our legacy systems and processes. This is an enormous undertaking with significant member impact, but is crucial to operating efficiently, and more importantly, to bringing additional convenience to all our members.

Richard Lindemann, Board Chairman

## 2019 Minutes

The Meeting was called to order by Chairman Lindemann at 5:30 P.M. at 23670 Telegraph Road, Brownstown, MI on Wednesday, May 8, 2019.

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 secretary conducted a roll call of officers. Board members present were: Richard Lindemann, Tony Pascarella, Elmer Trombley, Jerry Uchtorff and Robert Mattern.

Minutes of the Annual Meeting on May 09, 2018 stood approved as read.

The Treasurer's, Summary of Loans and Supervisory Committee's Reports stood approved as read.

CEO Corkery gave a brief report.

Chairman Lindemann thanked credit union staff on a successful year and the challenges that lie ahead with all of the upgrades to the credit union's systems.

No unfinished business or new business was presented.

Chairman Lindemann requested the Nominating Committee to present their selections.

Committee Member Mattern presented the nominations of Rory Renaud, Elmer Trombley and Jerry Uchtorff to the Board of Directors with 3 year-terms which will expire at the Annual Meeting and Election of Officers in 2022.

Motion by Cathy Ridenour supported by Dwight Emanuel to elect Rory Renaud, Elmer Trombley and Jerry Uchtorff to the Board of Directors by acclamation: motion carried.

There being no further business, a motion by Cathy Ridenour supported by Tom Newman to adjourn the meeting was made at 5:36 PM: motion carried.

Respectfully Submitted,  
Tony Pascarella, Secretary

## Audit Committee's Report

BKD, LLC, performed a comprehensive annual audit of our credit unions' financial statements effective April 30, 2019. Our State Examination was performed by the Michigan Department of Insurance and Financial Services as of November 30, 2019. As Audit Committee 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.

Rory Renaud, Chairman | Mark Ragsdale, Member  
Marty Bertera, Member | Tony Pascarella, Member  
Sue Trussell, Member | Marlene Cadwell, Member

# FINANCIAL & STATISTICAL REPORT

Year Ending December 31, 2019

## Balance Sheet

Assets	2019	2018
Cash	8,515,844	4,034,937
Investments	21,464,608	30,305,290
Loans to Members	110,734,628	102,194,659
Loss Allowance	(990,434)	(971,707)
Land & Building	3,862,423	3,913,161
Furniture & Equipment	871,119	651,534
Other Assets	<u>5,127,159</u>	<u>3,223,696</u>
<b>Total Assets</b>	<b><u>149,585,347</u></b>	<b><u>143,351,570</u></b>
<b>Liabilities</b>		
Savings	68,633,591	65,602,507
Checking	28,589,634	28,132,638
IRA Shares	2,808,441	3,019,755
Business Accounts	952,475	1,191,457
Share Certificates	17,534,809	16,339,096
Money Markets	<u>13,869,546</u>	<u>13,167,405</u>
<b>Total Deposits</b>	<b><u>132,388,496</u></b>	<b><u>127,452,858</u></b>
Other Liabilities	<u>911,875</u>	<u>1,379,599</u>
<b>Total Liabilities</b>	<b><u>133,300,371</u></b>	<b><u>128,832,457</u></b>
Equity	<u>16,284,976</u>	<u>14,519,113</u>
<b>Total Liabilities/Equity</b>	<b><u>149,585,347</u></b>	<b><u>143,351,570</u></b>

## Treasurer's Report

During 2019, Advantage One Credit Union had net income of \$1,410,534 and net-worth of 10.78%. Assets ended the year at \$149,585,347. During 2019, 1,797 new members joined the credit union.

Robert Mattern, Treasurer

## Statement of Income

Income	2019	2018
Interest on Loans	6,665,340	5,862,476
Investment Income	775,477	677,967
Fees & Charges	<u>3,469,146</u>	<u>3,199,798</u>
<b>Total Operating Income</b>	<b><u>10,909,963</u></b>	<b><u>9,740,241</u></b>
<b>Expenses</b>		
Compensation	3,098,851	2,902,131
Employee Benefits	789,237	777,291
Travel & Conference	221,400	214,804
Association Dues	20,653	13,585
Office Occupancy	486,074	518,189
Office Operations	1,983,088	1,618,708
Educational/Promotional	154,145	160,785
Loan Servicing	836,665	752,552
Prof/Outside Services	541,916	655,343
Provision for Loan Loss	822,665	1,067,430
Borrowed Interest	4,336	173
Operating Fees	33,261	25,011
Annual Meeting	-	-
Misc. Expense	<u>82,284</u>	<u>204,159</u>
<b>Total Operating Expense</b>	<b><u>9,074,575</u></b>	<b><u>8,910,161</u></b>
Operations Income	1,835,388	830,080
Dividends to Members	425,254	360,728
Net After Dividends	1,410,134	469,352
(Gain)/Loss Investments	-	-
(Gain)/Loss Assets	<u>(400)</u>	<u>-</u>
<b>Net Gain/(Loss)</b>	<b><u>1,410,534</u></b>	<b><u>469,352</u></b>

We had 4,208 VISA credit card accounts with a total credit line of \$16,783,612. There were 3,719 active accounts with a total outstanding balance of \$9,705,170 at December 31, 2019.



## MISSION STATEMENT

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Advantage One Credit Union is a sound financial institution where you are the focus, you make the choices, we meet the needs.

## BOARD OF DIRECTORS

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Richard E. Lindemann, Chairman  
Rory Renaud, Vice Chairman  
Tony Pascarella, Secretary  
Robert Mattern, Treasurer  
Marty Bertera, Director  
Jerry Uchtorff, Director  
Mark Ragsdale, Director

## AUDIT COMMITTEE

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Rory Renaud, Committee Chair  
Mark Ragsdale, Committee Member  
Marty Bertera, Committee Member  
Marlene Cadwell, Committee Member  
Tony Pascarella, Committee Member  
Sue Trussell, Committee Member

## MANAGEMENT

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Christopher Corkery, Chief Executive Officer  
Dwight Emanuel, Chief Operations Officer  
T. Scott Kreinbring, Chief Financial Officer  
Nick Schmitter, Chief Lending Officer  
Kimberlee McEachran, VP of Marketing  
Sarah Ritchie, VP of Human Resources  
Jessica Workman, VP of Member Experience  
Tom Newman, Chief Information Officer  
Lauren Cieslinski, Payment Solutions Manager  
Tonya Curtis, Project Manager  
Charlie Nusser, Mortgage Director  
Christina Ratliff, Branch Manager  
Erica Ratliff, Branch Manager

## OFFICE STAFF

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Amber Hayes	Lindsay Dennis
Amy Davenport	Lisa Moore
Angela Kakoczki	Matthew Barrette
Ashley Constanti	Maxine Turner
Cathleen Ridenour	Melissa Piscitelli
Chelsea Fell	Michele Sprau
Chelsea Hitt	Michelle McKay
Christina Spillane	Nicole McMullen
Courtney Douds	Patricia Frensley
Cynthia Tabone	Rebecca Seal
Devon Beck	Rodney Gout
Donna Barczewski	Sabrina Kirkwood
Dorothy Pelvas	
Emma Compton	
Erika Sams	
Janice Adams	
Jennifer Kozole	
Jillian Hamm	
Joann Zagresky	
Jocelyn Straub	
Jordan Bayles	
Julie Lake	
Kali Koveleski	
Kayla Mantlow	
Kelsey Olah	
Kenneth Sigler	
Kourtney Ford	
Kristen Temple	
Kristy Smith	
Laura Luna	



# SERVING THE COMMUNITY SINCE 1952!

**Brownstown**  
23670 Telegraph Rd.  
Brownstown, MI 48134

**Riverview**  
14750 King Rd.  
Riverview, MI 48193

**Southgate**  
13050 Fort St.  
Southgate, MI 48195