

TOGETHER WHILE APART

ADVANTAGE ONE CREDIT UNION

ANNUAL REPORT

2021

2021 CHAIRMAN'S REPORT

2021 continued to be a challenging year for both members and employees. As a financial cooperative we exist to serve our members and improve their financial lives. Removing personal interaction from the equation of our daily lives stretched our capability to stay connected, communicate, and continue to offer superior member service. Our 24/7 Contact Center and online channels of digital banking, email, chat, texting, and social media each became vital parts of our commitment. Regardless of whether we are together or apart, our purpose remains to positively impact the lives of our employees, members, and the communities in which we operate.

I am pleased to report that despite the challenging times, Advantage One continues to remain a vibrant, financially healthy, growing institution. Member deposits grew to \$191.1 million, representing 13% growth year over year, and loans ended the year at an impressive \$128 million. We surpassed the \$200 million benchmark in total assets, reaching \$211.7 million by year end. This is growth of \$25 million, or 13% year over year.

Richard Lindemann
Board Chairman

AUDIT COMMITTEE'S REPORT

BKD, LLC, performed a comprehensive annual audit of our credit union's financial statements effective April 30, 2021. Our State Examination was performed by the Michigan Department of Insurance and Financial Services as of December 31, 2021. 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.

Audit Committee Members include Tony Pascarella, Mark Ragsdale, Marty Bertera, Sue Trussell, and Marlene Cadwell.

2021 MINUTES

The Meeting was called to order by Chairman Lindemann at 5:30 P.M. at 23670 Telegraph Road, Brownstown, MI on Wednesday, May 12, 2021. The event was held via teleconference.

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, Mark Ragsdale, Rory Renaud, Jerry Uchtorff, Robert Mattern and Marty Bertera.

Minutes of the Annual Meeting on November 18, 2020 stood approved as read.

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

CEO Corkery gave a brief report.

No unfinished business or new business was presented.

Chairman Lindemann requested the Nominating Committee to present their selections.

Committee Chair Renaud presented the nominations of Richard Lindemann and Tony Pascarella to the Board of Directors with 3 year-terms which will expire at the Annual Meeting and Election of Officers in 2024.

Motion by Mark Ragsdale supported by Robert Mattern to elect Richard Lindemann and Tony Pascarella to the Board of Directors by acclamation: motion carried.

There being no further business, a motion by Mark Ragsdale supported by Robert Mattern to adjourn the meeting was made at 5:38 PM: motion carried.

Respectfully Submitted,
Tony Pascarella, Secretary

FINANCIAL & STATISTICAL REPORT

Year Ending December 31, 2021

Statement of Financial Condition

Assets	2021	2020
Cash	9,932,311	11,562,605
Investments	63,091,363	55,261,426
Loans to Members	128,225,332	109,651,767
Loss Allowance	(732,659)	(1,031,701)
Land & Building	3,600,989	3,731,867
Furniture & Equipment	856,564	1,012,237
Other Assets	<u>6,799,307</u>	<u>7,009,958</u>
Total Assets	<u>211,773,207</u>	<u>187,198,159</u>
Liabilities		
Savings	105,606,857	87,441,997
Checking	43,612,650	40,528,651
IRA Shares	3,442,775	2,851,625
Business Accounts	2,375,368	1,224,916
Share Certificates	17,474,958	20,995,486
Money Markets	<u>18,655,362</u>	<u>14,940,701</u>
Total Deposits	191,167,970	167,983,376
Other Liabilities	<u>1,319,857</u>	<u>1,193,424</u>
Total Liabilities	<u>192,487,827</u>	<u>169,176,800</u>
Equity	<u>19,285,380</u>	<u>18,021,359</u>
Total Liabilities/Equity	<u>211,773,207</u>	<u>187,198,159</u>

Treasurer's Report

During 2021, Advantage One Credit Union had net income of \$2,075,571 and net-worth ratio of 9.21%. Assets ended the year at \$211,773,207. During 2021, 1,872 new members joined the credit union.

Robert Mattern, Treasurer

Statement of Income

Income	2021	2020
Interest on Loans	6,883,974	7,064,720
Investment Income	667,741	609,600
Fees & Charges	<u>3,943,920</u>	<u>3,325,100</u>
Total Operating Income	<u>11,495,635</u>	<u>10,999,420</u>
Expenses		
Compensation	3,369,958	3,274,765
Employee Benefits	877,457	809,896
Travel & Conference	105,710	102,527
Association Dues	28,759	22,541
Office Occupancy	530,200	511,258
Office Operations	1,967,625	1,913,856
Educational/Promotional	98,063	121,517
Loan Servicing	1,202,276	1,021,495
Prof/Outside Services	748,338	569,583
Provision for Loan Loss	2,519	776,047
Borrowed Interest	28	-
Operating Fees	36,093	33,008
Annual Meeting	-	-
Misc. Expense	<u>94,323</u>	<u>61,769</u>
Total Operating Expense	<u>9,061,349</u>	<u>9,218,262</u>
Operations Income	2,434,286	1,781,158
Dividends to Members	359,074	482,407
Net After Dividends	2,075,212	1,298,751
(Gain)/Loss Investments	-	-
(Gain)/Loss Assets	<u>(359)</u>	<u>-</u>
Net Gain/(Loss)	<u>2,075,571</u>	<u>1,298,751</u>

We had 5,403 VISA credit card accounts with a total credit line of \$37,275,288. There were 3,651 active accounts with a total outstanding balance of \$9,599,850 at December 31, 2021.

OUR MISSION

Here at Advantage One Credit Union we understand the importance of your money. Therefore, we take a personal interest in helping you gain control of your finances. We offer the products, service and experience to help with all of your financial needs.

BOARD OF DIRECTORS

Richard E. Lindemann, Chairman
Mark Ragsdale, Vice Chairman
Robert Mattern, Treasurer
Tony Pascarella, Secretary
Marty Bertera, Director
Marlene Cadwell, Director
Sue Trussell, Director
Rory Renaud, Director Emeritus

AUDIT COMMITTEE

Marty Bertera
Marlene Cadwell
Tony Pascarella
Mark Ragsdale
Sue Trussell

MANAGEMENT

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

OFFICE STAFF

David Abbott	Dorothy Pelvas
Janice Adams	Cathleen Ridenour
Donna Barczewski	Nicole Ridenour
Matthew Barrette	Kenneth Sigler
Kirsten Buckner	Kristy Smith
Ryan Cadd	Christina Spillane
Emma Compton	Michele Sprau
Amy Davenport	Jocelyn Straub
Lindsay Dennis	Morgan Sudek
Courtney Douds	Jessica Swisher
Keina Favors	Cindy Tabone
Kourtney Ford	Kristen Temple
Lisa Forgach	Marissa Trinidad
Patty Frensley	Maxine Turner
Austin Frey	McKenna Wade
Rodney Gout	Essenchal White
Jillian Hamm	Joann Zagresky
Amber Hayes	
Karli Herder	
Chelsea Hitt	
Sabrina Kirkwood	
Kali Koveleski	
Julie Lake	
Laura Luna	
Kayla Mantlow	
Nicole McMullen	
Becky McNally	
Kelsey Olah	



Brownstown
23670 Telegraph Rd.
Brownstown, MI 48134

Riverview
14750 King Rd.
Riverview, MI 48193

Southgate
13050 Fort St.
Southgate, MI 48195