



EDCO Federal Credit Union  
73rd Annual Meeting  
February 6, 2010  
Making A Difference Together



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## Report Of The Board Of Directors

On behalf of the Board of Directors, I would like to take this opportunity to welcome you, members and guests to our 73<sup>rd</sup> annual meeting. We appreciate your taking the time out of your busy schedules to join us.

At the heart of any credit union is a common bond that unites the members. The first common bond was the employees of Ohio Public Service and their desire to create a credit union in 1937. These individuals were the beginning of EDCO Federal Credit Union. From that time we have grown and our bond is the community of Lorain County. The main goal from the birth of the credit union still remains the same today and that is to offer the best financial services to our members at the best possible cost.

In 2009 we faced the worst economy in decades, high unemployment and our members facing the hardest challenges in their lifetime. We here at Edco have and will continue to work with its members. Even though we have incurred some loss Edco is still well capitalized and a sound institution. The economy looks to have reached its possible decent and is showing small signs of upward trends. But we all know it may be sometime before the economy shows healthy signs of recovery and we start sharing in the benefits.

As your Board of Directors set 2010 goals, we reflected back over 2009 and the accomplishments that were attained. Here are a few of them: indirect leading program has helped us offer to our membership the opportunity to finance a vehicle right at the dealership. Invested in a new data processing system that comes with higher level of security and stream lining our services to the members. Not only was this a benefit to the members but also to the credit union as a whole by, reducing paper usage, a reduction in operating fees and costs of physical storage space. We have also seen positive growth in all shares and assets this past year. But there is always two sides to everything, delinquent loans has shown an increase over the past year. We expected this and took the steps to help in lessening the effects to our bottom line and we are working diligently with members to control this. As your board we will continue to strategize in growing membership and assets and adopting procedures and controls to maintain the health and security of Edco.

As the spokesperson of the Board of Directors, we would like to thank all the committee members that have given a portion of the time to support the credit union. We also send our heartfelt thanks to the men and women that have been in our armed forces and those preparing to go defend our great country. A special thank you to every member that uses Edco as their financial institution and support you have given through the years. We look forward to new challenges with the prospects of maintaining a thriving institution to serve our members and community.

Respectfully Submitted,

Robert Armbrurger  
President