

From the Supervisory Committee

An independent, objective and comprehensive annual audit is the primary function of the Supervisory Committee. For the year 2007, the services of the CPA firm Cindrich, Mahalak & Co., P.C., were retained to carry out this mandate.

The audit was conducted in accordance with auditing standards generally accepted in the United States of America. The audit included examining, on a test basis, the evidence supporting the amounts and disclosures in the Financial Statements. It also included assessing the accounting principles used and significant estimates made by management, as well as the evaluation of the overall Financial Statement presentation.

The audit report clearly shows that the Financial Statements present fairly, in all material respects, the financial position of Auto Body Credit Union as of December 31, 2007 and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Respectfully submitted,
Stephen Bramos, chairman

Board of Directors:

Larry Rademacher, chairman
Doug Fernsler, vice chairman
Carl Seestedt, secretary
Margo Kleinfelt, treasurer
Harold Brown, membership officer
Dan Smith, director
Kevin Mix, director

Supervisory Committee:

Stephen Bramos, chairman
Mark Van Epps
Martha Adams

LOCATIONS

MAIN OFFICE

111 S. WAVERLY RD.
LANSING, MI 48917

SOUTH OFFICE

320 E. JOLLY RD.
LANSING, MI 48910

NORTH OFFICE

15851 U. S. 27, STE. 24
LANSING, MI 48906

WEST OFFICE

137 S. MARKETPLACE BLVD.
LANSING, MI 48917

517.323.3644
800.323.0048

www.autobodycu.org

Lending a Hand



Annual Report
2007

A Message to Our Members

“Lending a Hand”

This has become more than a catch phrase at Auto Body Credit Union. It is a rallying cry and an explanation of what we do every day. Each step we take to answer our members’ financial needs or to interact with the community is tested against our need to make a difference in their lives.

That difference comes from being not only the preferred choice for financial transactions, but also the trusted partner when considering the big moments in our members’ lives. We want to exceed members’ expectations for customer service while welcoming them into the home they helped to create. Financial decisions can be difficult, but we want to be the reliable friend that’s there to help.

We are committed to lending our members a hand and making a difference in their lives, their communities and their futures.

We will continue these efforts by also focusing on maintaining a strong financial position that allows us to help members weather difficult times and take care of their families. We continue to build an organization that our members can rely on while confidently pursuing their dreams knowing that their money is safe, secure and available to them when they need it.

We look forward to lending a hand each day and through the coming years.

Larry Rademacher
Chairman

Margo Kleinfelt
President/CEO

2007 Financial Statement

BALANCE SHEET

Assets	
Consumer Loans	\$ 87,849,824.32
Real Estate Loans	\$ 27,756,348.51
Deferred Origination Fees	\$ 1,289,718.12
Allowance for Loan Losses	\$ (1,188,602.31)
Investments	\$ 19,424,756.02
Cash & Equivalents	\$ 1,294,970.55
Fixed Assets	\$ 4,024,533.72
Other Assets	\$ 2,324,916.87
TOTAL ASSETS	\$ 142,776,465.80

Liabilities and Equity

Shares	\$ 20,049,437.60
Capital Acquisition	\$ 100,335,725.27
TOTAL DEPOSITS	\$ 120,385,162.87
Borrowings	\$ 4,417,530.11
Other Liabilities	\$ 666,350.90
TOTAL LIABILITIES	\$ 5,083,881.01
Statutory Reserves	\$ 3,622,253.27
Other Reserves	\$ 10,400,000.00
Retained Earnings	\$ 3,285,168.65
TOTAL EQUITY	\$ 17,307,421.92
TOTAL LIABILITIES & EQUITY	\$ 142,776,465.80

INCOME STATEMENT

Income	
Loan Interest	\$ 7,602,809.35
Investment Income	\$ 1,043,776.02
Other Income	\$ 2,013,091.35
TOTAL INCOME	\$ 10,659,676.72

Operating Expenses

Salaries & Benefits	\$ 3,154,817.20
Operating Expenses	\$ 2,447,384.18
Other Expenses	\$ 129,565.47
Interest on Borrowed Money	\$ 255,678.21
TOTAL OPERATING EXPENSES	\$ 5,987,445.06

Earnings

Income from Operations	\$ 4,672,231.66
Dividends	\$ (106,133.74)
Interest-Capital Acquisition	\$ (3,296,800.80)
Provisions for Loan Loss	\$ (652,080.17)
Gain/(Loss) on Assets	\$ 15,260.44
NET INCOME	\$ 632,477.39

Statistics

Number of Members	24,223
Loans Disbursed 2007	\$ 66,472,278.10
Loans-Since Organization	\$ 989,993,921.45
Net Charge Offs- Since Organization	\$ 13,893,394.77