

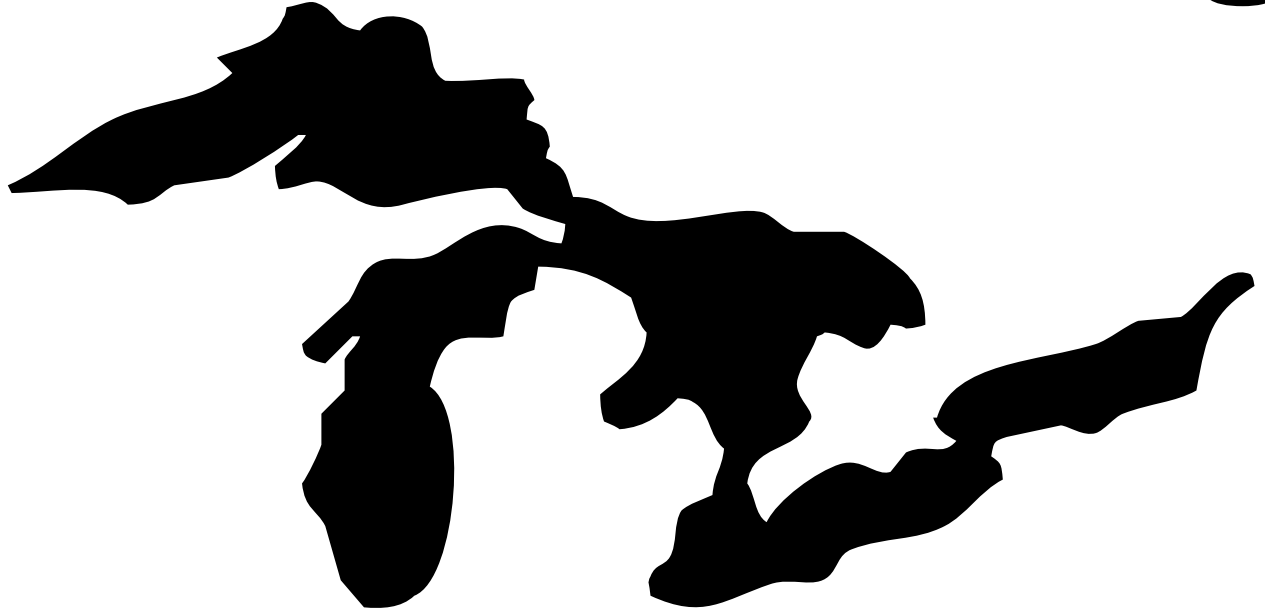
Balance Sheet

	12/31/10	12/31/09
ASSETS		
Total Consumer Loans	12,976,467	14,673,671
Total Participation Offset	(104,332)	(259,440)
Discount on Y Loans	(59,631)	(85,026)
Total Mortgage Loans	969,435	1,037,643
Home Equity	2,060,553	1,989,471
Allowance for Loan Loss	(387,952)	(357,890)
Total Loans	15,454,540	16,998,429
Cash	1,611,853	2,025,244
A/R - Other	12,042	32,660
Total Cash & Cash Equivalents	1,623,895	2,057,904
Securities Available for Sale	5,185,584	4,561,905
Money Market	2,287,246	776,139
Certificates of Deposit	125,000	200,000
Held to Maturity	1,291,000	1,728,000
PIC	246,219	259,066
Investments	9,135,049	7,525,110
PREPAIDS	171,228	143,195
Accrued Income	101,892	129,819
Deposits	362,787	333,144
All Other Assets	635,907	606,158
Furniture & Equip.	1,197,598	970,368
Accumulated Depre.	(869,532)	(800,339)
Other Fixed Assets	62,022	0
Fixed Assets	392,088	170,029
TOTAL ASSETS	27,239,478	27,357,630
LIABILITIES		
Accounts Payable	929	437
Dividends Payable	2,995	4,822
Taxes Payable	753	1,000
Accrued Expenses	54,364	55,849
Notes Payable	0	1,122,095
A/P	59,042	1,184,203
TOTAL LIABILITIES	59,042	1,184,203
EQUITY		
Regular Shares	10,498,268	9,723,688
Shares Certificates	3,897,275	4,715,789
Total Share Draft	4,765,953	5,073,846
Christmas Club	65,564	61,527
IRA Shares	54,787	52,159
IRA Certificates	1,437,017	1,188,229
ROTH IRA Share	278	4,968
ROTH IRA Certificates	191,005	138,486
Share Management	2,081,725	1,144,872
Youth Clubs	211,589	226,083
Special Clubs	1,187,866	1,009,576
Member Shares	24,391,325	23,339,224
Regular Reserve	816,271	816,271
Undivided Earnings	1,941,213	1,975,833
Invest. Valuation Resv.	31,627	42,098
Net Income / (Loss)	0	0
Member Capital	2,789,111	2,834,203
TOTAL EQUITY	27,180,436	26,173,427
LIABILITIES + EQUITY	27,239,478	27,357,630

2010 vs. 2009 Income Variance Report

	12/10 YTD	12/09 YTD	YTD Variance
INCOME			
Loan Interest	1,106,521	1,359,691	(253,170)
Indirect Cost Amorit. Exp	(47,592)	(88,373)	40,781
Mortgage Loan Interest	216,852	154,851	62,000
Loan Interest	1,275,781	1,426,169	(150,388)
Investment Income	269,710	281,279	(11,570)
Fees & Charges	243,132	282,580	(39,448)
Miscellaneous Income	24,051	39,400	(15,349)
Fees, Charges & Misc.	267,183	321,980	(54,797)
TOTAL INCOME	1,812,674	2,029,429	(216,755)
EXPENSE			
Salaries	454,208	494,016	(39,808)
Benefits	85,344	106,002	(20,658)
Association Dues	11,807	11,123	684
Office Occupancy	108,494	114,328	(5,834)
Office Operations	405,611	419,335	(13,724)
Education & Promotional	44,302	43,199	1,103
Loan Service	114,207	92,952	21,255
Professional Fees	83,625	67,665	15,960
Annual Meeting	3,014	125	2,889
Operational Expense	1,302,612	1,348,745	(38,133)
Provision for Loan Loss	278,411	371,606	(93,196)
Member's Insurance	50,036	53,573	(3,537)
NCUA Operating Fee	41,524	10,590	30,934
Cash - Over/Short	(62)	208	(270)
Loan Payable Interest Exp.	158	49,811	(49,653)
Misc. Expense	12,261	12,637	(376)
Expense - Other	103,919	126,819	(22,900)
TOTAL EXPENSES	1,692,941	1,847,170	(154,229)
NET BEFORE DIVIDENDS	119,732	182,259	(62,527)
DIVIDENDS			
Regular Shares	16,676	19,310	(2,634)
Share Certificates	62,251	123,320	(61,069)
Share Drafts	3,018	4,235	(1,218)
Christmas Club	176	196	(20)
IRA Shares	172	338	(165)
IRA Share Certificates	23,093	41,132	(18,039)
Roth IRA Share Cert.	3,230	4,395	(1,165)
Share Management			
Dividend	9,204	9,415	(211)
Youth Share	376	578	(202)
Special Shares	1,646	1,429	217
Dividends	119,842	204,348	(84,506)
TOTAL DIVIDENDS	119,842	204,348	(84,506)
NET AFTER DIVIDENDS	(110)	(22,089)	21,979
Gain / (Loss) Non-Op	(29,752)	(16,400)	(13,352)
Gain / (Loss) Sale of Inv	27,126	11,044	16,082
Gain / (Loss) TDR	(31,883)	(89,322)	57,439
TOTAL NON-OP INC/EXP	(34,510)	(94,678)	60,168
NET INCOME	(34,620)	(116,768)	82,148

2011 Annual Meeting



GREAT LAKES
CREDIT UNION, INC.

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March 24, 2011