



## Locations

### BEE RIDGE

3000 Bee Ridge Road  
Sarasota, FL 34239

### CLEARWATER

25 North Main Avenue  
Clearwater, FL 33765

### DUNEDIN

1150 Virginia Street  
Dunedin, FL 34698

### EAST LAKE

4114 Woodlands Parkway  
Suite 100  
Palm Harbor, FL 34685

### FRUITVILLE

5881 Fruitville Road  
Sarasota, FL 34232

### LARGO

10125 Ulmerton Road  
Largo, FL 33771

### NEW PORT RICHEY

5920 State Road 54  
New Port Richey, FL 34652

### NORTH PORT

2467 Sycamore Street  
North Port, FL 34289

### PALM HARBOR

33715 U.S. 19 North  
Palm Harbor, FL 34684

### PARKWAY COLLECTIONS PLAZA

6206 Lockwood Ridge Road  
Sarasota, FL 34243

### PINELLAS PARK

7105 Park Boulevard  
Pinellas Park, FL 33781

### SARASOTA

1852 Hillview Street  
Suite 101  
Sarasota, FL 34239

### ST. PETERSBURG

3629 11th Avenue North  
St. Petersburg, FL 33713

### VENICE

1485 East Venice Avenue  
Venice, FL 34292

Contact us at

**(727) 431-7680**

**(941) 907-4000**

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Largo, FL 33779-2650

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FEDERALLY INSURED BY NCUA  
EQUAL HOUSING LENDER

# 2010 ANNUAL REPORT



# Annual Report to the Owners

Looking back on the challenges the financial services industry faced over the past few years, we are extremely pleased that once again, we experienced continued growth throughout 2010. We have a strong vision and outlook for 2011, and have a competitive business plan to ensure growth for our organization, members, businesses, and the communities we serve.

2010 marked the systems consolidation completion of our merger with Sarasota Coastal Credit Union. This major endeavor took over 14,000 man hours to complete, and was very successful, providing our members with more locations and products from which to choose. Achieva members are now able to use any of our 14 branch locations to conduct their business.

Achieva continues to be a strong credit union. In fact, at year end, BauerFinancial, a national independent bank research firm, rated Achieva Credit Union as a four star financial institution. A four star rating is their definition of an "Excellent" financial institution, and Achieva appears on BauerFinancial's Recommended report. We will remain committed to adhering to prudent lending practices and conservative financial management to preserve and grow the capital of our credit union and the product offerings to our members.

In 2010, we experienced over 15 costly regulatory and legislative changes, all of which we were required to act upon. We changed our operational processes and pricing strategies accordingly. As a steward of our member's finances, we took a proactive approach to ensure that Achieva, and its members, would be safe and secure moving forward.

While we are very proud of our financial performance, and the service we provide our members, we are equally proud of our commitment to the communities we serve. In 2010 we began large community event initiatives, donating the proceeds to Pinellas County Classrooms. In 2010 our staff raised \$15,000 for classrooms through the Pinellas Education Foundation grant program. In 2011, we will continue these initiatives, and will be adding 2 additional events for Sarasota, donating those proceeds to Sarasota County Classrooms.

Achieva Credit Union is poised for a long and prosperous future. We are very proud of our 2010 achievements, and look forward to exceeding them in 2011. We are looking forward to providing our members with new financial products, access technologies, and impeccable service offerings that keeps Achieva's long-term capabilities in mind. As always, we thank you for giving us the opportunity to serve you, and we truly look forward to assisting you in your future financial needs. Thank you for thinking of Achieva Credit Union first for all of your financial needs.

Sincerely,

*TD Hawkins*

Chairman of the Board

*Gary Regoli*

President and CEO

Statement of <b>INCOME</b>		
Year Ended December 31	2010	2009
<b>Interest Income:</b>		
Loans	\$36,148,000	\$29,008,000
Investments	\$2,309,000	\$3,116,000
	<b>\$38,457,000</b>	<b>\$32,124,000</b>
<b>Interest Expense:</b>		
Members' Share and Savings Accounts	\$9,295,000	\$11,395,000
<b>Net Interest Income</b>	<b>\$29,162,000</b>	<b>\$20,729,000</b>
<b>Provision for Loan Losses</b>	\$7,312,000	\$6,340,000
<b>Net Interest Income After Provision for Loan Losses</b>	<b>\$21,850,000</b>	<b>\$14,389,000</b>
<b>Non-Interest Income (Expense):</b>		
Service Fees and Miscellaneous Income	\$18,282,000	\$14,997,000
Compensation and Benefits	\$(16,748,000)	\$(13,239,000)
Occupancy	\$(3,089,000)	\$(2,467,000)
Impairment of NCUSIF Deposit	-	\$(752,000)
Impairment of Southeast Corporat CU Capital	\$(148,000)	\$(1,448,000)
Special Premium Assessment	\$(2,032,000)	\$(871,000)
Other	\$(14,848,000)	\$(10,077,000)
	<b>\$(18,583,000)</b>	<b>\$(13,857,000)</b>
<b>NET INCOME</b>	<b>\$3,267,000</b>	<b>\$532,000</b>

Statement of <b>FINANCIAL CONDITION</b>		
Year Ended December 31	2010	2009
<b>Assets:</b>		
Cash	\$10,832,000	\$6,228,000
Investments	\$213,766,000	\$183,577,000
Net Loans Receivable	\$597,406,000	\$619,249,000
National Credit Union Share Insurance Fund	\$7,877,000	\$7,802,000
Accrued Interest Receivable	\$1,950,000	\$2,440,000
Fixed Assets	\$27,095,000	\$27,931,000
Other Assets	\$37,932,000	\$31,391,000
<b>Total Assets</b>	<b>\$896,858,000</b>	<b>\$878,618,000</b>
<b>Liabilities and Equity:</b>		
Members' Share and Savings Accounts	\$805,973,000	\$791,430,000
Accrued Expenses and Other Liabilities	\$6,931,000	\$7,043,000
Equity (Reserves)	\$83,954,000	\$80,145,000
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$896,858,000</b>	<b>\$878,618,000</b>

The condensed financial statements were derived from the audited financial statements as of and for the years ended December 31, 2010 and 2009.