



# ANNUAL REPORT 2016



**Greenwood**

Credit Union

*Since 1948*

2669 Post Road | Warwick, RI 02886  
401-739-4600 | [greenwoodcu.org](http://greenwoodcu.org)



# Financial Statements

## Statement of Financial Condition

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and cash equivalents	\$3,223,161	\$3,308,381
Interest bearing deposits	2,404,800	2,451,400
Investments	47,429,511	59,366,347
Time Deposits with other institutions	250,000	1,495,218
Federal Home Loan Bank Stock	1,217,800	1,742,400
Loans to members, net of allowance	377,249,258	336,191,110
Accrued interest receivable	1,042,874	1,010,286
Property and equipment, net	3,164,215	3,259,878
Foreclosed Assets	245,885	172,150
NCUA Deposit Insurance Fund	3,631,874	3,461,347
Other assets	16,401,956	14,966,466
<b>Total Assets</b>	<b>\$456,261,334</b>	<b>\$427,424,983</b>
<b>Liabilities and Members' Equity</b>		
Members' share accounts	\$117,263,686	\$112,485,464
Members' other deposit accounts	273,442,470	246,193,755
Accounts payable	179,540	128,315
Advances payable to FHLB	22,000,000	27,500,000
Accrued expenses	2,080,428	1,968,903
<b>Total Liabilities</b>	<b>414,966,124</b>	<b>388,276,437</b>
Members' Equity	41,295,210	39,148,546
<b>Total Liabilities and Members' Equity</b>	<b>\$456,261,334</b>	<b>\$427,424,983</b>

## Statement of Operations

	<b>2016</b>	<b>2015</b>
<b>Interest Income</b>		
Interest on loans	\$13,269,063	\$12,314,998
Interest on investments	771,493	1,120,699
<b>Total Interest Income</b>	<b>14,040,556</b>	<b>13,435,697</b>
<b>Interest Expense</b>		
Interest Expense	4,163,601	3,796,121
Dividends	572,510	554,541
<b>Total Interest Expense</b>	<b>4,736,111</b>	<b>4,350,662</b>
<b>Net Interest Income</b>	<b>9,304,445</b>	<b>9,085,035</b>
Provision for loan loss	258,316	1,500
<b>Net Interest Income After Provision</b>	<b>9,046,129</b>	<b>9,083,535</b>
<b>Non-Interest Income</b>		
Member service fees	1,931,220	1,866,663
Gain on sale of assets	67,580	35,486
Gain on sale of loans	488,174	490,717
<b>Total Non-Interest Income</b>	<b>2,486,974</b>	<b>2,392,866</b>
<b>Net Income Before Operating Expenses</b>	<b>11,533,103</b>	<b>11,476,401</b>
<b>Operating Expenses</b>		
Compensation and benefits	4,427,796	4,605,759
Operations expense	2,404,232	2,302,376
Occupancy expense	395,591	409,819
Depreciation of fixed assets	339,697	345,944
Data processing expense	1,643,540	1,488,401
Advertising and promotion	175,583	184,313
<b>Total Operating Expense</b>	<b>9,386,439</b>	<b>9,336,612</b>
<b>Net Income</b>	<b>\$2,146,664</b>	<b>\$2,139,789</b>



# Board of Directors

Thomas F. Ahern - *Chairman*  
 John D. Bamford - *Vice Chairman*  
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 Karen S.D. Grande, Esq. - *Secretary*  
 Kathleen C. Hittner M.D. - *Director*  
 Anthony J. Marouchoc - *Director*  
 Sandra M. Powell - *Director*  
 Philip C. Slocum - *Director*  
 Marianne Varatta - *Director*

# Supervisory Committee

Charles S. Jension - *Chairman*  
 Anna M. Hultquist  
 Mark Karnes

# Senior Management

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 Joseph D. Lajoie - *EVP & CFO*  
 Marianne Varatta - *SVP Retail Banking*  
 Lori A. Coletta - *VP Human Resources*  
 Stephen R. Elias - *VP Indirect Lending*  
 Holly E. Ferrara - *VP Commercial Lending*  
 Janet A. McAuslin - *VP Operations*  
 Wilfred C. Thibodeau - *VP Retail Lending*