



ANNUAL REPORT 2018



Greenwood

Credit Union

Since 1948

2669 Post Road | Warwick, RI 02886
401-739-4600 | greenwoodcu.org



Financial Statements

Statement of Financial Condition

Assets	2018	2017
Cash and cash equivalents	\$6,853,497	\$1,908,837
Interest bearing deposits	3,464,600	4,072,800
Investments	51,652,539	35,290,215
Federal Home Loan Bank Stock	1,774,700	2,008,500
Loans to members, net of allowance	451,148,413	423,896,464
Accrued interest receivable	1,645,767	1,275,438
Property and equipment, net	6,092,474	4,499,507
Foreclosed Assets	440,610	167,040
NCUA Deposit Insurance Fund	4,108,496	3,778,389
Other assets	24,821,021	19,913,280
Total Assets	\$552,002,117	\$496,810,470
Liabilities and Members' Equity		
Members' share accounts	\$104,550,493	\$118,757,140
Members' other deposit accounts	376,382,813	287,970,755
Accounts payable	1,407	194,065
Advances payable to FHLB	22,150,000	44,400,000
Accrued expenses	2,364,721	2,317,979
Total Liabilities	505,449,434	453,639,939
Members' Equity	46,552,683	43,170,531
Total Liabilities and Members' Equity	\$552,002,117	\$496,810,470

Statement of Operations

	2018	2017
Interest Income		
Interest on loans	\$17,893,644	\$14,314,645
Interest on investments	1,046,532	666,367
Total Interest Income	18,940,176	14,981,012
Interest Expense		
Interest Expense	6,323,745	4,717,058
Dividends	719,898	594,453
Total Interest Expense	7,043,643	5,311,511
Net Interest Income	11,896,533	9,669,501
Provision for loan loss	535,098	322,657
Net Interest Income After Provision	11,361,435	9,346,844
Non-Interest Income		
Member service fees	2,302,744	2,064,990
NCUSIF rebate	268,616	0
Gain (loss) on sale of assets	0	(3,294)
Gain on sale of loans	446,385	328,223
Total Non-Interest Income	3,017,745	2,389,919
Net Income Before Operating Expenses	14,379,180	11,736,763
Operating Expenses		
Compensation and benefits	5,207,262	4,541,170
Operations expense	2,745,372	2,569,685
Occupancy expense	483,441	429,903
Depreciation of fixed assets	363,472	351,043
Data processing expense	2,018,698	1,794,495
Advertising and promotion	178,783	175,146
Total Operating Expense	10,997,028	9,861,442
Net Income	\$3,382,152	\$1,875,321

Federally Insured by NCUA



Board of Directors

- Thomas F. Ahern - *Chairman*
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 Philip C. Slocum - *Director*
 Marianne Varatta - *Director*

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 Anna M. Hultquist
 Mark Karnes

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 Paul Silva, CUCE - *VP and Chief Risk Officer*
 Marianne Varatta - *SVP Retail Banking*
 Lori A. Coletta - *VP Human Resources*
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