



ANNUAL REPORT 2016



Greenwood

Credit Union

Since 1948

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



Financial Statements

Statement of Financial Condition

Assets	2016	2015
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
Total Assets	\$456,261,334	\$427,424,983
Liabilities and Members' Equity		
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
Total Liabilities	414,966,124	388,276,437
Members' Equity	41,295,210	39,148,546
Total Liabilities and Members' Equity	\$456,261,334	\$427,424,983

Statement of Operations

	2016	2015
Interest Income		
Interest on loans	\$13,269,063	\$12,314,998
Interest on investments	771,493	1,120,699
Total Interest Income	14,040,556	13,435,697
Interest Expense		
Interest Expense	4,163,601	3,796,121
Dividends	572,510	554,541
Total Interest Expense	4,736,111	4,350,662
Net Interest Income	9,304,445	9,085,035
Provision for loan loss	258,316	1,500
Net Interest Income After Provision	9,046,129	9,083,535
Non-Interest Income		
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
Total Non-Interest Income	2,486,974	2,392,866
Net Income Before Operating Expenses	11,533,103	11,476,401
Operating Expenses		
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
Total Operating Expense	9,386,439	9,336,612
Net Income	\$2,146,664	\$2,139,789



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

Frederick W. Reinhardt - *President & CEO*
 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*