



ANNUAL REPORT 2015



Greenwood

Credit Union

Since 1948

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401-739-4600 | greenwoodcu.org



Financial Statements

Statement of Financial Condition

Assets	2015	2014
Cash and cash equivalents	\$3,308,381	\$2,293,861
Interest bearing deposits	2,451,400	2,780,842
Investments	59,366,347	86,509,491
Time Deposits with other institutions	1,495,218	1,992,743
Federal Home Loan Bank Stock	1,742,400	2,139,000
Loans to members, net of allowance	336,191,110	295,020,142
Accrued interest receivable	1,010,286	1,100,397
Property and equipment, net	3,259,878	3,192,889
Foreclosed Automobiles	172,150	160,300
NCUA Deposit Insurance Fund	3,461,347	3,308,320
Other assets	14,966,466	12,694,241
Total Assets	\$427,424,983	\$411,192,226
Liabilities and Members' Equity		
Members' share accounts	\$112,485,464	\$111,257,169
Members' other deposit accounts	246,193,755	234,127,929
Accounts payable	128,315	166,595
Advances payable to FHLB	27,500,000	26,750,000
Accrued expenses	1,968,903	1,881,776
Total Liabilities	388,276,437	374,183,469
Members' Equity	39,148,546	37,008,757
Total Liabilities and Members' Equity	\$427,424,983	\$411,192,226

Statement of Operations

	2015	2014
Interest Income		
Interest on loans	\$12,314,998	\$11,241,913
Interest on investments	1,120,699	1,356,127
Total Interest Income	13,435,697	12,598,040
Interest Expense		
Interest Expense	3,715,213	3,445,862
Dividends	554,541	562,309
Total Interest Expense	4,269,754	4,008,171
Net Interest Income	9,165,943	8,589,869
Provision for loan loss	1,500	141,425
Net Interest Income After Provision	9,164,443	8,448,444
Non-Interest Income		
Member service fees	1,866,663	1,857,677
Gain on sale of assets	35,486	32,153
Gain on sale of loans	490,717	719,173
Total Non-Interest Income	2,392,866	2,609,003
Net Income Before Operating Expenses	11,557,309	11,057,447
Operating Expenses		
Compensation and benefits	4,605,759	4,444,160
Operations expense	2,056,185	1,913,125
Occupancy expense	409,819	429,069
Depreciation of fixed assets	345,944	382,812
Data processing expense	1,488,401	1,360,493
Advertising and promotion	511,412	485,817
Total Operating Expense	9,417,520	9,015,476
Net Income	\$2,139,789	\$2,041,971

Federally Insured by NCUA



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