



# ANNUAL REPORT 2020



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

Assets	2020	2019
Cash and cash equivalents	\$9,499,896	\$4,103,137
Interest bearing deposits	20,288,179	4,000,000
Investments	22,503,520	36,437,826
Time Deposits with other institutions	2,250,000	-
Federal Home Loan Bank Stock	373,200	1,029,200
Loans to members, net of allowance	536,058,292	488,058,888
Accrued interest receivable	2,091,062	1,791,371
Property and equipment, net	14,583,627	12,163,028
Foreclosed Assets	29,045	411,305
NCUA Deposit Insurance Fund	5,121,464	4,649,978
Other assets	36,226,597	27,565,761
<b>Total Assets</b>	<b>\$649,024,882</b>	<b>\$580,210,494</b>
<b>Liabilities and Members' Equity</b>		
Members' share accounts	\$111,612,713	\$93,499,604
Members' other deposit accounts	471,641,279	417,745,992
Accounts payable	22,117	1,073
Advances payable to FHLB	8,364,700	16,714,700
Accrued expenses	3,638,733	2,729,806
<b>Total Liabilities</b>	<b>595,279,542</b>	<b>530,691,175</b>
Members' Equity	53,745,340	49,519,319
<b>Total Liabilities and Members' Equity</b>	<b>\$649,024,882</b>	<b>\$580,210,494</b>

## Statement of Operations

Interest Income	2020	2019
Interest on loans	\$24,096,770	\$22,536,409
Interest on investments	624,265	1,111,298
<b>Total Interest Income</b>	<b>24,721,035</b>	<b>23,647,707</b>
<b>Interest Expense</b>		
Interest Expense	9,660,635	9,636,596
Dividends	355,804	455,571
<b>Total Interest Expense</b>	<b>10,016,439</b>	<b>10,092,167</b>
<b>Net Interest Income</b>	<b>14,704,596</b>	<b>13,555,540</b>
Provision for loan loss	1,701,273	1,513,086
<b>Net Interest Income After Provision</b>	<b>13,003,323</b>	<b>12,042,454</b>
<b>Non-Interest Income</b>		
Member service fees	3,933,406	2,519,952
NCUSIF rebate	-	58,817
Gain (loss) on sale of assets	65,508	23,105
Gain on sale of loans	1,336,386	604,756
<b>Total Non-Interest Income</b>	<b>5,335,300</b>	<b>3,206,630</b>
<b>Net Income Before Operating Expenses</b>	<b>18,338,623</b>	<b>15,249,084</b>
<b>Operating Expenses</b>		
Compensation and benefits	6,385,341	5,553,189
Operations expense	3,559,406	3,307,897
Occupancy expense	696,242	531,099
Depreciation of fixed assets	544,550	389,649
Data processing expense	2,832,994	2,350,744
Advertising and promotion	94,069	149,870
<b>Total Operating Expense</b>	<b>14,112,602</b>	<b>12,282,448</b>
<b>Net Income</b>	<b>\$4,226,021</b>	<b>\$2,966,636</b>

Federally Insured by NCUA



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 Anna M. Hultquist  
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