

What We Accomplished in 2018

- Completed a core data processing system conversion, which helps better serve our members' needs and wants
- Launched a new all-in-one home banking/mobile banking app
- Construction on our new branch in Fort Edward
- Launched new checking accounts that offer ATM rebates and high yields
- Deposits grew by 23.72%, compared to our peer groups 0.76%
- Loans increased by 12.19%, while peers increased 5.19%
- Membership grew by 12.92%, peer group had a loss of -0.33%
- Asset size grew 20.41%, almost \$6.5 million in growth

What We Are Planning for 2019 and Beyond

- Open our new branch in Fort Edward
- New ATMs in Granville and Fort Edward
- Instant-Issue for Debit/Credit Cards
- Continue growth and expansion of GMFCU services and the GMFCU brand
- Additional deposit and loan products and services
- Continued awareness in the local area of why GMFCU is the best institution to meet people's financial needs



Great Meadow
FEDERAL CREDIT UNION

GRANVILLE BRANCH

26 East Main Street
Granville, NY 12832

COMSTOCK BRANCH

11627 State Route 22
Comstock, NY 12821

QUEENSBURY BRANCH

357 Bay Road
Queensbury, NY 12804

FORT EDWARD BRANCH

348 Broadway
Ft. Edward, NY 12828

518-642-8100

GreatMeadowFCU.org

This credit union is federally insured by the National Credit Union Administration. Equal Opportunity Housing Lender.



Great Meadow
FEDERAL CREDIT UNION

**2018 Annual
Report**

AGENDA

1. Meeting Call to Order
2. Roll Call of Officers and Officials
3. Introduction of Staff
4. Report of Board Chairman
5. Report of Supervisory Committee
6. Financial Report
7. Elections
8. Old Business
9. New Business
10. Meeting Adjournment

Board of Directors

Roy Rathbun	Chairperson
William Gordon	Vice Chairperson
Kendra Cartier	Treasurer
Mary Ann Nims	Secretary
Gayle Osborn	Board Member
James Plescia	Board Member
Ryan Roberts	Board Member

Supervisory Committee

Mary Ann Nims	Chairperson
Elaine Daigle	Committee Member
Georgia VanGuilder	Committee Member

Credit Union Staff

Ryan Roberts	President/CEO
Susan Howe	Accounting/ Back Office Manager
Jessica Wallace	Accounting/ Back Office Asst. Manager
Danielle Sargent	Accounting/Back Office Clerk
Jennifer Graves	Consumer Lending Underwriter
Kathy Dougherty	Branch Mgr.–Comstock Office
Jamie Johnson	Branch Mgr.–Granville Office
Shelly Joseph	Branch Manager–Queensbury/ Ft Edward Office
Wendy Columbetti	Financial Services Officer
Sarah Dashnaw	Financial Services Officer
Jamie Needham	Financial Services Officer
Chery Woodruff	Financial Services Officer
Shirley Braunsdorf	Member Service Rep.
Alexis Brockway	Member Service Rep.
Brianna Corcoran	Member Service Rep.
Amber James	Member Service Rep.
Pat Kingsley	Member Service Rep.
Kristina Lemery	Member Service Rep.
Holly Lebrun	Member Service Rep.

HISTORICAL STATISTICS



Number of
Member Accounts
4,308



Deposit Accounts
8,681



Loan Accounts
2,534



Assets
\$37,984,802

COMPARATIVE BALANCE SHEET

ASSETS	2017	2018
Loans	\$25,421,984	\$28,521,376
Allowance for Loan Loss	-\$118,757	-\$131,060
Cash & Equivalents	\$290,657	\$1,162,378
Investments	\$4,555,748	\$5,848,653
Fixed Assets	\$954,538	\$2,146,975
NCUSIF	\$216,601	\$266,175
Other Assets	\$225,824	\$170,305
Total Assets	\$31,546,595	\$37,984,802

LIABILITIES & EQUITY

Liabilities	\$398,334	\$396,239
Regular Shares	\$16,157,227	\$16,547,648
Share Drafts	\$2,391,025	\$3,256,708
Share Certificates	\$4,975,114	\$5,386,009
All Other Shares	\$3,094,130	\$7,740,081
Regular Reserves	\$466,849	\$466,849
Equity Acquired in Merger	\$658,806	\$658,806
Undivided Earnings	\$3,405,110	\$3,532,463
Unrealized Gains/Losses	\$0	\$0
Total Liabilities & Equity	\$31,546,595	\$37,984,802

STATEMENT OF INCOME & EXPENSE

INCOME	2017	2018
Interest on Loans	\$1,515,580	\$1,838,178
Investment Income	\$45,666	\$71,533
Fee & Charges Income	\$348,961	\$389,101
Other Operating Income	\$172,260	\$237,290
Total Income	\$2,082,467	\$2,536,102

EXPENSE

Salaries & Benefits	\$708,161	\$875,938
Association Dues	\$5,305	\$9,492
Office Operations	\$486,695	\$534,058
Office Occupancy	\$101,228	\$241,296
Marketing & Promotion	\$93,313	\$83,771
Training & Education	\$39,916	\$46,542
Loan Servicing	\$70,589	\$99,510
Professional & Outside Services	\$141,983	\$182,060
Federal Operating Fee	\$5,987	\$8,332
Provision for Loan Loss	\$144,878	\$119,525
Dividends	\$100,118	\$191,550
Other Expenses	\$9,559	\$14,579
Total Expenses	\$1,907,732	\$2,406,653
Gain/Loss on Sale of Investments, Other	-\$12,281	-\$2,096
Total Net Income	\$162,454	\$127,353