

What We Accomplished in 2019

- Selected Post Star Best Credit Union in the Area for 2019
- Fort Edward Branch Opened in February 2019
- New ATMs in Granville and Fort Edward
- Added two new rewards checking products (Roots & Sky)
- Launched updated Website
- Deposit Growth of 17.30% (Peer group grew by 2.26%)
- Loan Growth of 17.34% (Peer group grew by 3.47%)
- Membership Growth of 17.04% (Peer group declined by (0.66%))
- Assets Grew by 16.16% (Peer group grew by 2.49%)

What We Are Planning for 2020 and Beyond

- Expansion of Community Charter into Vermont and Northern New York
- Debit Card conversion to MasterCard[®] with Member Rewards, and Apple[®], Google[™], Samsung Pay[™]
- Credit Card conversion to MasterCard[®] with multiple card products and Member Rewards
- Introduce continued technology for members to conduct business easier (ie. E-Sign, Mobile Deposit, digital account opening)
- Continued growth and expansion of GMFCU products and services to meet our members financial needs



**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

2019 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
James Plescia	Board Member
Elaine Daigle	Board Member
Ryan Roberts	Board Member

Supervisory Committee

Mary Ann Nims	Chairperson
Georgia VanGuilder	Secretary
Susan Vannier	Committee Member

Credit Union Staff

Ryan Roberts	President/CEO
Rebecca LaFountain	COO
Jennifer Graves	Lending Manager
Brittany DeGiulio	Controller
Kristina Felton	Marketing/Business Development Officer
Jessica Wallace	Accounting/Back Office Asst. Manager
Brianna Corcoran	Lending Clerk
Kathy Dougherty	Branch Manager — Comstock Office
Jamie Johnson	Branch Manager — Granville Office
Mandilee Ash	Financial Services Officer
Chery Woodruff	Financial Services Officer
Linda Barber	Member Service Rep
Shirley Braunsdorf	Member Service Rep
Jennifer Durkin	Member Service Rep
Kerienne Fitzgerald	Member Service Rep
Lee Anne Gould	Member Service Rep
Amber James	Member Service Rep

HISTORICAL STATISTICS



Number of
Member Accounts
5,042



Deposit Accounts
10,110



Loan Accounts
3,229



Assets
\$44,011,880

COMPARATIVE BALANCE SHEET

ASSETS	2018	2019
Loans	\$28,521,376	\$33,467,589
Allowance for Loan Loss	-\$131,060	-\$241,700
Cash & Equivalents	\$1,162,378	\$2,335,032
Investments	\$5,848,653	\$5,805,159
Fixed Assets	\$2,146,975	\$2,130,711
NCUSIF	\$266,175	\$329,304
Other Assets	\$170,305	\$185,784
Total Assets	\$37,984,802	\$44,011,880

LIABILITIES & EQUITY

Liabilities	\$396,239	\$545,128
Regular Shares	\$16,547,648	\$17,242,394
Share Drafts	\$3,256,708	\$4,149,510
Share Certificates	\$5,386,009	\$8,790,665
All Other Shares	\$7,740,081	\$8,443,918
Regular Reserves	\$466,849	\$466,849
Equity Acquired in Merger	\$658,806	\$658,806
Undivided Earnings	\$3,532,463	\$3,714,609
Unrealized Gains/Losses	\$0	\$0
Total Liabilities & Equity	\$37,984,802	\$44,011,880

STATEMENT OF INCOME & EXPENSE

INCOME		
Interest on Loans	\$1,838,178	\$2,294,660
Investment Income	\$71,533	\$91,240
Fee & Charges Income	\$389,101	\$597,054
Other Operating Income	\$237,290	\$274,225
Total Income	\$2,536,102	\$3,257,179

EXPENSE

Salaries & Benefits	\$875,938	\$1,017,236
Association Dues	\$9,492	\$14,910
Office Operations	\$534,058	\$541,969
Office Occupancy	\$241,296	\$289,114
Marketing & Promotion	\$83,771	\$112,414
Training & Education	\$46,542	\$52,318
Loan Servicing	\$99,510	\$88,800
Professional & Outside Services	\$182,060	\$265,295
Federal Operating Fee	\$8,332	\$10,233
Provision for Loan Loss	\$119,525	\$300,444
Dividends	\$191,550	\$372,473
Other Expenses	\$14,579	\$9,827
Total Expenses	\$2,406,653	\$3,075,032

Gain/Loss on Sale of Investments, Other	-\$2,096	\$0
Total Net Income	\$127,353	\$182,147