



AGENDA

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

Board of Directors	
Roy Rathbun	Chairperson
William Gordon	Vice Chairperson
Kendra Cartier	Treasurer
Mary Ann Nims	Secretary
James Plescia	Member
Elaine Daigle	Member
Ryan Roberts	President/CEO

Supervisory Committee	
Mary Ann Nims	Chairperson
Georgia Van Guilder	Secretary

HISTORICAL STATISTICS

 Number of Member Accounts
5,414

 Deposit Accounts
10,792

 Loan Accounts
2,978

 Assets
\$52,632,502

COMPARATIVE BALANCE SHEET		
ASSETS	2019	2020
Loans	\$33,467,589	\$33,675,396
Allowance for Loan Loss	-\$241,700	-\$219,395
Cash & Equivalents	\$2,335,032	\$10,903,743
Investments	\$5,805,159	\$5,634,310
Fixed Assets	\$2,130,711	\$2,033,544
NCUSIF	\$329,304	\$386,265
Other Assets	\$185,784	\$218,639
Total Assets	\$44,011,880	\$52,632,502

LIABILITIES & EQUITY		
Liabilities	\$545,128	\$34,168
Regular Shares	\$17,242,394	\$21,620,120
Share Drafts	\$4,149,510	\$6,675,392
Share Certificates	\$8,790,665	\$6,147,617
All Other Shares	\$8,443,918	\$12,337,607
Regular Reserves	\$466,849	\$466,849
Equity Acquired in Merger	\$658,806	\$658,806
Undivided Earnings	\$3,714,609	\$4,111,865
Unrealized Gains/Losses	\$0	\$580,078
Total Liabilities & Equity	\$44,011,880	\$52,632,502

STATEMENT OF INCOME & EXPENSE		
INCOME		
Interest on Loans	\$2,294,660	\$2,457,361
Investment Income	\$91,240	\$75,468
Fee & Charges Income	\$597,054	\$601,706
Other Operating Income	\$274,225	\$349,290
Total Income	\$3,257,179	\$3,483,825

EXPENSE		
Salaries & Benefits	\$1,017,236	\$1,188,748
Association Dues	\$14,910	\$15,241
Office Operations	\$541,969	\$610,049
Office Occupancy	\$289,114	\$280,644
Marketing & Promotion	\$112,414	\$72,169
Training & Education	\$52,318	\$35,105
Loan Servicing	\$88,800	\$85,708
Professional & Outside Services	\$265,295	\$246,390
Federal Operating Fee	\$10,233	\$12,022
Provision for Loan Loss	\$300,444	\$136,100
Dividends	\$372,473	\$395,399
Other Expenses	\$9,827	\$8,994
Total Expenses	\$3,075,032	\$3,086,569
Gain/Loss on Sale of Investments, Other	\$0	\$0
Total Net Income	\$182,147	\$397,256

What We Accomplished in 2020

- Selected Post Star Best Credit Union in the Area in 2020, second consecutive year.
- Expanded GMFCU's Community Charter to serve those in Addison (Vermont), Bennington (Vermont), Essex (New York), and Rutland (Vermont) counties, in addition to Warren (New York) and Washington (New York) counties.
- Debit & Credit Card conversion to Mastercard®.
- Debit & Credit Cards now contactless transaction permitted.
- Added Allpoint Surcharge Free ATM Network for all members, in addition to CO-OP® and our GMFCU surcharge-free networks.
- Introduced eSignature for loans and other member documents.
- Deposit growth of 21.11%
- Membership growth of 7.38%

What We Are Planning for 2021 and Beyond

- Debit & Credit card's available in Apple®, Google™ and Samsung Pay™ mobile wallets.
- Instant Issue Debit cards available in branch offices.
- Creating the Great Meadow FCU Foundation to offer charitable activities to local scholarships and charitable giving.
- Re-launch of GMFCU Credit Cards, now with three product types to choose from, including rewards with cash back.
- Continued technology updates to make it easier for members to conduct business in their preferred channels.
- Continued growth and expansion of GMFCU products and services to meet our members financial needs.

We exist to strengthen our members' financial lives by finding more ways to SAY YES.

