



STATEMENT OF FINANCIAL CONDITION

As of December 31, 2018 (AUDITED)



SUPERVISORY COMMITTEE REPORT

The role of the Supervisory Committee is to determine that the financial condition of the credit union is accurately and fairly presented in the credit union's statements and that management practices and procedures are sufficient to safeguard member's assets.

During 2018, the committee engaged Garvey-Steele and Associates LLC CPA's to perform an audit as of December 31, 2018. A favorable opinion was given on the financial condition of the credit union according to generally accepted accounting principles. Garvey-Steele and Associates LLC and has also been engaged to perform our 2018-2019 audit.

Susan A. Yandow, Chairperson
Paula Lee, Member
Alicia Weber, Member

TREASURER'S REPORT

Your Credit Union has grown over the past year and this growth has enabled us to make new loans to help our members wanting to borrow and offer competitive interest rates for members wanting to save. As we celebrate our 60th anniversary in 2019, and another successful year, we have stayed focused on operating safely and soundly, improving our business processes and systems, and ensuring that we help our members do better financially. It is your dollars that make a difference.

Robert J. Lake, CEO/Treasurer

	2018	2017	Increase (Decrease)
ASSETS			
Cash On Hand & In Banks	3,943,452	2,841,082	1,102,370
Loans to Members, Net ALL	51,117,636	45,993,772	5,123,864
NCUA Share Insurance	410,684	411,937	(1,253)
Leasehold Improvements & Equipment	245,691	304,409	(58,718)
FMV-Goodwill Merger	235,893	241,369	(5,476)
Other Assets	264,912	201,076	63,836
TOTAL ASSETS	56,218,268	49,993,645	6,224,623
LIABILITIES & EQUITY			
Accrued Expenses & Other Liabilities	327,671	221,391	106,280
Member Shares	50,713,113	45,524,810	5,188,303
Capital Acquired in Merger	470,075	470,075	0
Retained Earnings, Partially Restricted	4,707,409	3,777,369	930,040
TOTAL LIABILITIES & EQUITY	56,218,268	49,993,645	6,224,623
INCOME			
Income from Loans	3,103,316	2,664,808	438,508
Interest from Investments	35,485	12,426	23,059
Administrative Income	19,100	20,223	(1,123)
Credit Card/Service Fee Income	353,823	380,231	(26,408)
GROSS INCOME	3,511,724	3,077,688	434,036
EXPENSES			
Salaries & Benefits	994,031	925,697	68,334
Operations Expense	281,850	336,636	(54,786)
Outside Services	446,708	420,469	26,239
OPERATION EXPENSE	1,722,589	1,682,802	39,787
Dividends & Interest	626,908	514,152	112,756
Provision for Loan Loss	231,915	(9,870)	241,785
TOTAL EXPENSES	2,581,412	2,187,084	394,328
Net Income	930,312	890,604	39,708
Gain (Loss) on Sale of Assets	(272)	624	(896)
TOTAL NET INCOME	930,040	891,228	38,812

2018-2019

BOARD OF DIRECTORS

John St. Hilaire*	Chairman
David Blythe	Vice Chairman
Robert J. Lake	Treasurer
John King*	Secretary
Donald Lorraine*	Director

*Term Expires

SUPERVISORY COMMITTEE

Susan Yandow	Chairperson
Paula Lee	Member
Alicia Weber	Member

NOMINATING COMMITTEE

David Blythe
Robert Lake

GREEN MOUNTAIN CREDIT UNION OFFICES

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