

## OUR HISTORY

In 1959 employees of Green Mountain Power Corp got together to form a credit union for the mutual benefit of all employees and their families. Aply it was named Green Mountain Power Employees Credit Union.

Later Vermont Gas Co employees and their families became part of the credit union. Over the years we have expanded the field of membership to include anyone who lives, works or worships in Chittenden, Rutland, Washington, Orange, Addison and Franklin Counties and changed our name to Green Mountain Credit Union to better recognize the field of membership.

The Credit Union has been housed in several locations over the years, the GMP offices in Union Station, over a dutch door at the former GE Employees Credit Union on Shelburne Road, upstairs in our present location on Laurel Hill Drive, then moving downstairs for easier access in 1995.

Thank you to those individuals that had the foresight to form your credit union and to those many volunteers over the 60 years who gave of their time.

### 1959 Board of Directors

Foster L. Berry, Ruth Aseltine, Carl Jennings, Roscoe Bacon, Elton Sherman, Kenneth Hadd, Lawrence Clark, and Edward Gould.



*Mountains above the rest*

# 2018 ANNUAL REPORT



## 1959 – 2019

## OFFICIAL CALL 60th ANNUAL MEETING

**Green Mountain Credit Union  
4 Laurel Hill Drive  
South Burlington, VT 05403**

**Tuesday, June 18, 2019**

**5:30 p.m.**

**Social Hour and  
Registration**

**6:00 p.m.**

**Business Meeting**

### AGENDA

- Call to Order and Determination of a quorum
- Incorporate Proof of Notice
- Minutes of the 59th Annual Meeting
- Report of the CEO, Directors and Committees
- Unfinished Business, if any
- Bylaw Amendments, if any
- Election of Directors and Committee Persons
- Authorization to Borrow
- Adjournment of the Business Meeting

## CEO REPORT

This year we celebrate our 60<sup>th</sup> year as your credit union. While we have grown we still strive to give the personal service that existed in 1959. Although we continue to expand electronic services such as remote deposit capture and online banking, we are also here to respond to your phone call or meet with you in person. Decisions on loans and mortgages are made here in Vermont.

Our financial picture was strong as 2018 ended with total assets of \$56,218,268. We had 4,320 members and a record net income of \$930,400. Regarding safety and soundness GMCU is well capitalized at 9.21% exceeding industry standards of 7% for a well-capitalized institution under NCUA requirements. We continue to have a low delinquency ratio of 0.72% and a high return on assets of 1.66%.

We once again were able to offer our members certificate interest rates above market while meeting the needs of our borrowing members. As we look ahead to 2019, our goal is to continue providing you with friendly, convenient service while maintaining the safety of your savings.

Thank you for your membership and the opportunity to help you reach your desired financial future. Our pledge of "Members Helping Members" is the core goal of your credit union.

Robert J. Lake, CEO



# 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 60<sup>th</sup> 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)
<b>ASSETS</b>			
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
<b>TOTAL ASSETS</b>	<b>56,218,268</b>	<b>49,993,645</b>	<b>6,224,623</b>
<b>LIABILITIES &amp; EQUITY</b>			
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
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>56,218,268</b>	<b>49,993,645</b>	<b>6,224,623</b>
<b>INCOME</b>			
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)
<b>GROSS INCOME</b>	<b>3,511,724</b>	<b>3,077,688</b>	<b>434,036</b>
<b>EXPENSES</b>			
Salaries & Benefits	994,031	925,697	68,334
Operations Expense	281,850	336,636	(54,786)
Outside Services	446,708	420,469	26,239
<b>OPERATION EXPENSE</b>	<b>1,722,589</b>	<b>1,682,802</b>	<b>39,787</b>
Dividends & Interest	626,908	514,152	112,756
Provision for Loan Loss	231,915	(9,870)	241,785
<b>TOTAL EXPENSES</b>	<b>2,581,412</b>	<b>2,187,084</b>	<b>394,328</b>
<b>Net Income</b>	<b>930,312</b>	<b>890,604</b>	<b>39,708</b>
Gain (Loss) on Sale of Assets	(272)	624	(896)
<b>TOTAL NET INCOME</b>	<b>930,040</b>	<b>891,228</b>	<b>38,812</b>

### 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

4 LAUREL HILL DRIVE  
SOUTH BURLINGTON, VT

3141 COLD RIVER ROAD  
RUTLAND, VT

1311 U.S. ROUTE 302  
BERLIN, VT

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