

Treasurer's Report



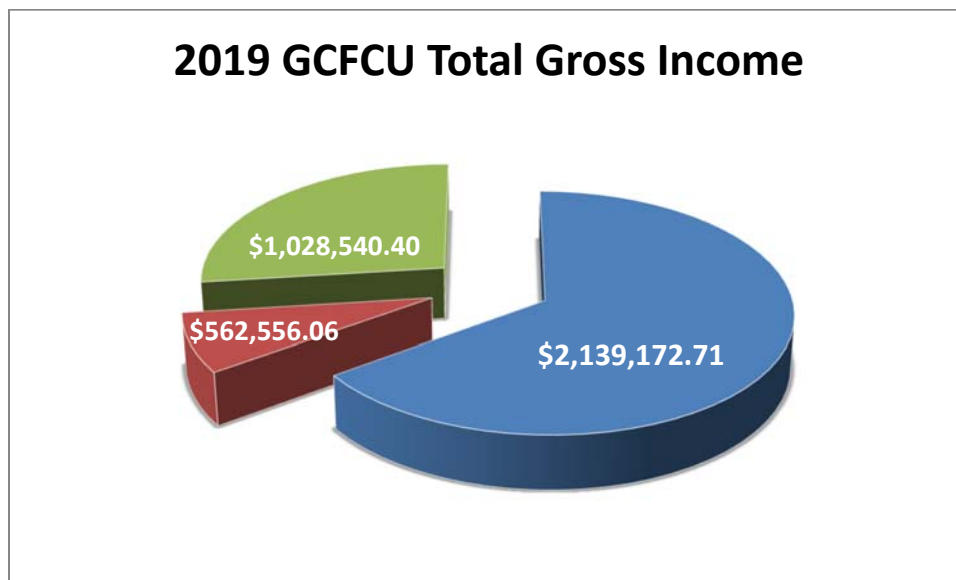
Greater Chautauqua Federal Credit Union Financial Summary as of 12/31/2019
(Full Financial Report and 2020 Budget is located on the following pages)

The Credit Union closed out the year with
9,886 in Total Members,
\$62 million in Shares & Deposits,
\$37 million in Loans and
\$68.7 million in Assets!

We earned \$3.73 million from Loans, Investments, and Fees.
Operating Expenses total approximately \$2.8 million, plus
we expensed out \$137,200 to cover Loan Losses and
paid out \$294,010 in Dividends.

After all expenses and dividends were paid, our net income resulted in \$480,934.

The pie chart below shows the impact member borrowing has on the credit union's income. Loans account for 57% of our total income which is then returned to our members in the form of lower loan rates, dividends on savings, and outstanding products and services! The credit union continues to provide a safe, convenient place to save and borrow with competitive rates and personal service suited toward your specific needs.



Respectfully Submitted,

GCFCU members share a common bond, helping one another to build financial security for all.

Maureen Langebartel

Maureen Langebartel, Treasurer