

2021 Annual Meeting Chair and President's Report

"Put not your trust in money, but put your money in trust."

Oliver Wendell Holmes, Sr.

Trust. You, trusted us to be here through the ups and downs of 2021. We, along with other financial service providers, were designated as a vital service industry. As your financial services cooperative we endured yet another year together. You entrusted us with your assets with the result that we ended 2021 with an above-peer increase in savings of 13.25%.

We have followed the changes to Federal, State and local mandates and recommendations regarding staff and member protocols and, of particular note, with Florida guidance, have dropped requirements as they had affected us all. Always optimistic, we knew there was light at the end of the proverbial tunnel and we now feel that, lest we speak too soon, we are in the light, with the tunnel behind us. In keeping with the SUN acronym...,

Service

A Brighter Sun – This is a project in which credit union staff has been diligently engaged during the past year and culminates with the reveal on April 4, 2022 of a complete change of our data processing system. We are improving your banking experience by upgrading and enhancing our current service offerings. You will see a newly designed and feature-filled home and mobile banking system and improvements to payment systems. Additionally, your statements and e-statements will be presented in a more member-friendly format.

Unity

We have been together for seventy-five years! SUN Credit Union was founded as Hollywood Municipal Employees Credit Union by eleven City of Hollywood employees in December of 1946 with initial assets of \$55.00 and, upon the attainment of our 75th Anniversary and thanks to you, have grown to over \$120 million in deposits. Hollywood Mayor Josh Levy, joined by the City Commission, presented a Proclamation honoring SUN Credit Union for their 75 years of significant contributions to the Hollywood Community.

Neighbor

The good news for the economy is that businesses have reopened and we are proud to have been called upon by the Greater Hollywood Chamber of Commerce to represent all financial service firms on the joint Chamber/City Reopening Hollywood Committee. We continue to be active in the community and, among other endeavors, were sponsors of the Chamber's Teacher of the Year awards, annual Legislative Affairs meeting and the City Manager's breakfast. As educational, civic and business activities return to what may be considered normal, we are prepared to increase our representation and involvement in and for the locales in which we serve.

Our thanks go out to our exceptional Board, Supervisory Committee and staff, and as we look forward to 2022, we particularly wish to express our appreciation to you, our members, for your continued trust in us.

Line Item	Dec-20	Dec-21
ASSETS:	Amount	Amount
Cash & Equivalents	23,037,114	20,370,664
TOTAL INVESTMENTS	35,499,049	50,979,627
TOTAL LOANS	42,034,108	41,976,291
(Allowance for Loan & Lease Losses)	-340,109	-243,619
Land And Building	2,417,962	2,565,634
Other Fixed Assets	129,216	102,168
NCUSIF Deposit	818,849	932,728
All Other Assets	3,323,097	3,417,037
TOTAL ASSETS	106,919,286	120,100,530
LIABILITIES & CAPITAL:		
Dividends Payable	0	0
Accounts Payable & Other Liabilities	788,147	1,035,320
TOTAL SHARES & DEPOSITS	96,373,127	109,142,460
TOTAL LIABILITIES	97,161,274	110,177,780
Regular Reserve	1,951,469	1,951,469
Other Reserves	2,931	-63,368
Undivided Earnings	7,803,612	8,034,649
TOTAL EQUITY	9,758,012	9,922,750
TOTAL LIABILITIES, SHARES, & EQUITY	106,919,286	120,100,530
INCOME & EXPENSE:		
Loan Income	1,772,250	1,753,704
Investment Income	842,315	608,041
Other Income	1,008,808	1,087,145
Operating Expenses	3,048,540	3,107,188
Provision for Loan/Lease Losses	195,489	-58,901
Cost of Funds	241,615	169,565
Net Income (Loss)	137,729	231,038