

Chair and President's Report

"Only in growth, reform, and change, paradoxically enough, is true security to be found."

Anne Morrow Lindbergh

Growth, reform and change = security! As you know, the first priority of Sun Credit Union is the security of your financial assets and we had many changes in 2022. Let's briefly discuss these avenues of growth that we have followed this past year through the utilization of the SUN acronym –

Service

The extensive research of, preparation for, and transition to, a new core data processing system is the most significant undertaking that a financial institution will ever go through. During 2022 we completed our run-up to the conversion of our new core system – a core that is the fastest growing of any serving the United States' credit union community – and began implementation on April 1. Although there were a few initial bumps in the road, they were limited in scope and were quickly resolved. We also entered into an agreement to switch to a new debit card and ATM provider and are currently engaged in bringing all of the new features to the membership.

Unity

We celebrated our seventy-fifth anniversary throughout the year. You, the members have demonstrated confidence in Sun Credit Union through measurable increases in assets, membership and net worth. Together, our credit union stood strong while financial institutions and markets were dealing with the fallout of the large cash inflows from Federal administration policies and the inflation that many conjectured and warned was the likely outcome.

Neighbor

Our continued involvement in the local community is unsurpassed among our peers. Throughout 2022 we were engaged with a number of organizations including the Greater Hollywood Chamber of Commerce – major sponsorships of the Mayor's 'State of the City' breakfast, the City Manager's breakfast, the South Broward Teacher of the Year luncheon and annual membership sponsor of the U. S. Army; sponsor of the City of Hollywood's Employee Appreciation Day; major sponsor of the Miami Shores Village 90th Anniversary Celebration; and sponsor of the Hollywood Eagles girls basketball team.

As always, we wish to thank our dedicated Board, Supervisory Committee, Nomination Committee and staff. You, our members, particularly deserve our plaudits for your continual confidence in us as we rush into 2023 with abundant aplomb.

Horace G. McLarty
Board Chair

Patrick J. Mason
President/CEO



Financials

Line Item	Dec-20	Dec-21	Dec-22
ASSETS:	Amount	Amount	Amount
Cash & Equivalents	23,037,114	20,370,664	48,299,539
TOTAL INVESTMENTS	35,499,049	50,979,627	22,793,715
TOTAL LOANS	42,034,108	41,976,291	43,761,260
(Allowance for Loan & Lease Losses)	-340,109	-243,619	-423,809
Land And Building	2,417,962	2,565,634	2,530,584
Other Fixed Assets	129,216	102,168	81,668
NCUSIF Deposit	818,849	932,728	1,041,405
All Other Assets	3,323,097	3,417,037	4,126,420
TOTAL ASSETS	106,919,286	120,100,530	122,210,783
LIABILITIES & CAPITAL:			
Dividends Payable	0	0	0
Accounts Payable & Other Liabilities	788,147	1,035,320	1,481,200
TOTAL SHARES & DEPOSITS	96,373,127	109,142,460	112,022,568
TOTAL LIABILITIES	97,161,274	110,177,780	113,503,772
Regular Reserve	1,951,469	1,951,469	1,951,469
Other Reserves	2,931	-63,368	-1,502,593
Undivided Earnings	7,803,612	8,034,649	8,258,135
TOTAL EQUITY	9,758,012	9,922,750	8,707,011
TOTAL LIABILITIES, SHARES, & EQUITY	106,919,286	120,100,530	122,210,783
INCOME & EXPENSE:			
Loan Income	1,772,250	1,753,704	1,648,095
Investment Income	842,315	608,041	1,124,386
Other Income	1,008,808	1,087,145	1,117,285
Operating Expenses	3,048,540	3,107,188	-3,186,299
Provision for Loan/Lease Losses	195,489	-58,901	-130,376
Cost of Funds	241,615	169,565	-186,501
NET INCOME (Loss)	137,729	231,038	386,590