

FINANCIAL STATEMENT

Line Item	Dec-21	Dec-22	Dec-23
ASSETS:	Amount	Amount	Amount
Cash & Equivalents	20,370,664	48,299,539	41,654,401
TOTAL INVESTMENTS	50,979,627	22,793,715	20,669,385
TOTAL LOANS	41,976,291	43,761,260	44,186,518
(Allowance for Loan & Lease Losses)	-243,619	-423,809	-477,891
Land And Building	2,565,634	2,530,584	2,471,199
Other Fixed Assets	102,168	81,668	86,223
NCUSIF Deposit	932,728	1,041,405	1,015,378
All Other Assets	3,417,037	4,126,420	3,610,227
TOTAL ASSETS	120,100,530	122,210,783	113,215,440
LIABILITIES & CAPITAL:			
Dividends Payable	0	0	91
Accounts Payable & Other Liabilities	788,147	1,035,320	1,194,920
TOTAL SHARES & DEPOSITS	96,373,127	109,142,460	101,788,876
TOTAL LIABILITIES	97,161,274	110,177,780	102,983,887
Regular Reserve	1,951,469	1,951,469	1,951,469
Other Reserves	2,931	-63,368	-856,513
Undivided Earnings	7,803,612	8,034,649	9,136,597
TOTAL EQUITY	9,758,012	9,922,750	10,231,553
TOTAL LIABILITIES, SHARES, & EQUITY	106,919,286	120,100,530	113,215,440
INCOME & EXPENSE:			
Loan Income	1,772,250	1,753,704	2,044,255
Investment Income	842,315	608,041	1,861,354
Other Income	1,008,808	1,087,145	1,119,093
Operating Expenses	3,048,540	3,107,188	-3,343,315
Provision for Loan/Lease Losses	195,489	-58,901	-196,675
Cost of Funds	241,615	169,565	-606,251
NET INCOME (Loss)	137,729	231,038	878,461

2023 ANNUAL REPORT

AGENDA

1. Determination of Quorum & Call to Order
2. Invocation & Pledge
3. Introduction of Directors, Supervisory Committee and Staff
4. Approval of Minutes
5. Chairperson's & President's Report
6. Presentation of Financial Statements
7. Supervisory Committee Report
8. Unfinished Business
9. New Business
10. Nomination Committee Report & Election of Board Member
11. Service Awards
12. Presentation by Architect
13. Adjournment



Chair and President's Report

“Maius est illuminare quam lucere solum.” **It is better to illuminate than merely to shine.** - Saint Thomas Aquinas

An organization can, indeed, shine but Sun Credit Union is taking the further, nobler path of illuminating.

YOUR credit union, founded in 1946, has been a bulwark for the safety and growth of your financial assets. While we have always provided advice regarding your money and the utilization thereof, we are embarking on an expansion of our “Sun Sessions” program and the provision of information in a number of fields. Our approach to financial advice is like sunlight; it illuminates the path to your financial goals revealing opportunities that were not apparent before. Utilizing the SUN acronym, we present 2023 –

Service

This past year we transitioned our debit card and ATM program processing to globally-dominant Fidelity Information Services. This comes on the heels, in 2022, of our conversion to a new core system. We introduced a new vehicle protection plan, instituted classic car financing and began hosting Auto Advisors providing fair and competitive transaction pricing on new or used vehicles while financing directly with us.

Unity

YOUR credit union, is by its very nature a cooperative – a membership organization with the oft-times used phrase “People Helping People”. We continue to work in the best interests of members and statistics compiled by The National Credit Union Administration's fourth quarter Financial Performance Report showed that we had the enviable ratios as graphically shown within this report. These statistics characterize our value proposition and signify the trust that you, our members, have in us. Together, in spite of inflation and rising Federal debt and the strain that they are causing, YOUR credit union continues to thrive.

Neighbor

Community involvement was manifested, in part, through our engagement with and sponsorship of the Greater Hollywood Chamber of Commerce and their Mayor's 'State of the City' breakfast, the City Manager's breakfast, the South Broward Teacher of the Year and Governmental Affairs luncheons and membership sponsor of the U. S. Army; sponsor of the City of Hollywood's Employee Appreciation Day, the Humane Society's Walk for the Animals and the Hollywood Eagles girls AAU basketball team. We also serve on various civic committees.

Our thanks go out to our exceptional Board, Supervisory Committee and staff, and as we look forward to 2024, we particularly wish to express our appreciation for your continued confidence in us.

Horace G. McLarty
Board Chair

Patrick J. Mason
President/CEO

KEY STATISTICS

