

FINANCIAL STATEMENT

Line Item	Dec-22	Dec-23	Dec-24
ASSETS:	Amount	Amount	Amount
Cash & Equivalents	48,299,539	41,654,401	42,976,883
TOTAL INVESTMENTS	22,793,715	20,669,385	15,084,842
TOTAL LOANS	43,761,260	44,186,518	54,132,132
(Allowance for Loan & Lease Losses)	-423,809	-477,891	-680,979
Land and Building	2,530,584	2,471,199	2,552,380
Other Fixed Assets	81,668	86,223	78,485
NCUSIF Deposit	1,041,405	1,015,378	1,011,385
All Other Assets	4,126,420	3,610,227	4,250,916
TOTAL ASSETS	122,210,783	113,215,440	119,406,044
LIABILITIES & CAPITAL:			
Dividends Payable	0	91	38
Accounts Payable & Other Liabilities	1,035,320	1,194,920	1,102,046
TOTAL SHARE & DEPOSITS	109,142,460	101,788,876	106,832,688
TOTAL LIABILITIES	110,177,780	102,983,887	107,934,772
Regular Reserve	1,951,469	1,951,469	
Other Reserves	-63,368	-856,513	-557,900
Undivided Earnings	8,034,649	9,136,597	12,029,172
TOTAL EQUITY	9,922,750	10,231,553	11,471,272
TOTAL LIABILITIES, SHARES, & EQUITY	120,100,530	113,215,440	119,406,044
INCOME & EXPENSE:			
Loan Income	1,648,095	2,044,255	2,994,013
Investment Income	1,124,386	1,861,354	2,271,235
Other Income	1,117,285	1,119,093	1,151,787
Operating Expenses	-3,186,299	-3,343,315	-3,766,096
Provision for Loan/Lease Losses	-130,376	-196,675	-390,311
Cost of Funds	-186,501	-606,251	-1,319,521
NET INCOME (Loss):	386,590	878,461	941,107



2024 ANNUAL REPORT

AGENDA

1. Determination of Quorum & Call to Order
2. Invocation & Pledge
Barbara J. Gesino remembrance
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. Adjournment

CHAIR AND PRESIDENT'S REPORT

"As we let our own light shine, we unconsciously give other people permission to do the same." — Marianne Williamson

SUN Credit Union did more than shine in 2024—we illuminated pathways to financial empowerment, community engagement, and exceptional service. Since 1946, YOUR credit union has been a trusted financial partner, and this past year, we continued to elevate our impact, expand our outreach, and earn national recognition for excellence.

Guided by the SUN framework, we present 2024:

Service

SUN Credit Union service extends beyond transactions and high savings/low loan rates—it is about making meaningful connections with our members. This past year we strengthened our educational initiatives, providing vital financial literacy through our SUN Sessions and GreenPath webinars. We sought to ensure that our members had the knowledge and tools to navigate their financial journeys with confidence with seminars dealing with identity theft protection to first-time home buying.

We also began a full website redesign, set to launch in 2025, to streamline digital access and enhance the member experience. Our Black Friday Promotions stood out as an industry best practice, earning us an America's Credit Union Diamond Award for delivering exceptional value to our members.

Unity

As a cooperative, we thrive on collaboration. In 2024, we deepened our commitment to supporting our business and community partners, engaging with key organizations such as the Greater Hollywood Chamber of Commerce, Miami Realtors Association, and local municipalities. Through business development initiatives, we forged new relationships that expand access to the benefits of credit union membership.

We also prioritized direct member engagement through events such as International Credit Union Day and our Beach Bash Refer-a-Friend campaign, reinforcing the spirit of unity that defines our cooperative model.

Neighbor

Our dedication to community impact was reflected in the events and causes we proudly sponsored throughout the year. The following, and others, were actively supported:

- Miami Realtors Association events, including Rock the Market and City Spotlight
- Chamber events, such as the Hollywood Mayor's State of the City Address and Teacher of the Year celebration
- City of Hollywood initiatives, including financial wellness sessions for new City employees
- Community-focused events, like the City of Hollywood's annual Marshmallow Drop, Humane Society Walk for the Animals and Disaster Preparedness Conference

Additionally, our President/CEO was re-elected to serve on the Greater Hollywood Chamber's Board of Directors and appointed to head the Davie-Cooper City Chamber of Commerce Government, Economic & Community Affairs Action Team.

Looking Ahead

As we enter 2025, we remain focused on deepening our impact—enhancing digital tools, growing membership, and continuing to serve as a beacon of financial strength.

We thank our Board of Directors, Supervisory Committee, and staff for their dedication. Most importantly, we thank YOU, our members, for your trust and support. Together, we move forward—brighter than ever.

Horace G. McLarty, Board Chair

Patrick J. Mason, President/CEO

KEY STATISTICS

