



**Sunmark**[®]
C R E D I T U N I O N

2024 ANNUAL REPORT



KRISTEN MYERS
Chairperson, BOD

JERILEE BEAUDOIN
President & CEO

Chairperson & President's Report

On behalf of Sunmark Credit Union and the Sunmark Board of Directors, we would like to extend our gratitude to you, our members, for choosing Sunmark as your trusted financial partner.

Over the past year, we have made significant progress in achieving our goals as outlined in our 2023-2026 strategic plan, designed to provide you with innovative technologies, best-in-class financial products, and an unsurpassed member experience. Our most notable accomplishments include the introduction of a high-yield rewards checking account, card controls that allow for more functionality and control for our debit card and credit card holders, competitive rates on our auto loans, and new mortgage products designed to help even more members of the communities we serve achieve the dream of homeownership.

As we move into 2025 and beyond, we will remain focused on serving you. Each Sunmark employee is guided by our mission statement: *We work together to create value and enrich the lives of our members.*

In the year ahead, we will live this mission by continuing to provide you with superior products, exceed your expectations with every interaction, and continually look for new and innovative ways to ensure your financial well-being. One of our primary initiatives is to implement a member-centric core platform with industry-leading technologies to meet the ever-changing needs of our membership. We're looking forward to opening our new Colonie financial center, giving our members who live and work in this community even more ways to bank brighter with us.

Your credit union is financially sound and stable with a strong capital ratio and healthy capital growth. We are pleased to inform you that our financial strength and strong capital position continues to earn us the well capitalized distinction by our regulators, the National Credit Union Administration, and the New York State Department of Financial Services. Additionally, credit unions are federally insured by the National Credit Union Share Insurance Fund, and credit union members have never lost a penny of insured savings at a federally insured credit union. Simply stated, you can be confident knowing that your money is safe with us.

Thank you for your continued confidence, loyalty and support. Our future is bright, and we look forward to continuing our relationship as a trusted partner in your financial journey.

BOARD OF DIRECTORS



KRISTEN MYERS
Chairperson



MATT RHODES
Vice Chairperson



BRIAN HUGICK
Secretary



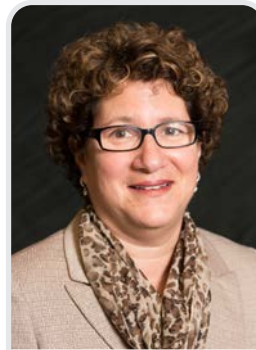
MATTHEW CUSACK
Treasurer



ANTHONY CARDONA
Director



DANIEL HEIM
Director



AMY JOHNSON
Director



PARKER POWELL
Director



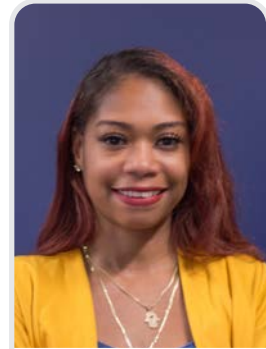
SETH STONE
Director



FIRMIN ALEXANDER
Associate Director



JENNIE GLIHA
Associate Director



**ELISHA
WELLINGTON-CLEARY**
Associate Director

Sunmark Board Members are elected to three-year terms of office by Sunmark's membership at the annual meeting. They set future strategy, develop policies, oversee Sunmark's financial security, review the CEO's progress in achieving goals and objectives, represent the interests of the entire membership, and report to the members at the annual meeting.

In addition to attending monthly board meetings, Directors have opportunities to serve on committees and task forces and to receive free training and education on issues important to the credit union and its members. Board Members volunteer their time and talent and are not paid.



SUPERVISORY COMMITTEE

Gene Vitullo

Chairperson

Kevin Meade

Anthony Oliveira

Vinod Pillai

Brett Reish

Committee members are appointed by the Sunmark Board of Directors on an annual basis.

The Supervisory Committee verifies credit union records, monitors financial controls and procedures, and works with Sunmark's internal auditors and external audit firm.

Committee members typically meet on a monthly basis, and have access to free training and education to help them fulfill their role.

COMMITTEE REPORT

Gene Vitullo, Chairperson

The Supervisory Committee is comprised of five volunteers who are fully committed to you, the members of Sunmark Credit Union (SCU). We are dedicated to ensuring member assets are safeguarded, and we accomplish this through a variety of duties. We provide direct oversight and leadership to SCU's independent Internal Audit staff. Internal Auditors perform audits to evaluate the effectiveness of SCU's internal controls, and ensure compliance with state and federal laws, rules and regulations. The Supervisory Committee meets monthly with our Internal Audit staff to review audit results and recommendations. Formal audit reports are issued to management for response and corrective action, as appropriate. Supervisory Committee members also provide Board of Directors oversight, through attendance at Board meetings and reviewing Board minutes.

Investigation and resolution of member concerns are one of our top priorities. Through coordination with our Internal Audit staff, we thoroughly investigate and provide responses to all formal member concerns.

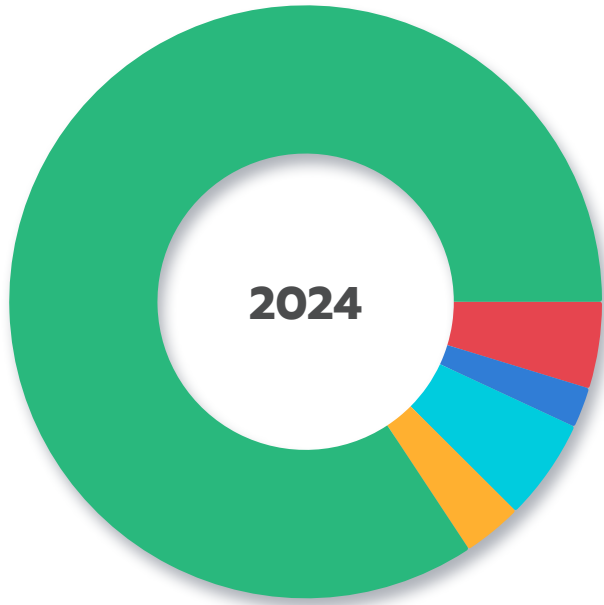
In 2024, we engaged third party organizations to perform assessments of SCU's Information Technology (IT) and Security and to assess the overall effectiveness of the organization's IT infrastructure and controls. Improvement recommendations found during the assessments were completed by management or are in the process of being resolved.

The Supervisory Committee engaged an independent certified public accounting firm, CliftonLarsonAllen LLP, to conduct a financial statement audit for the year ended December 31, 2024. I am pleased to report that CliftonLarsonAllen LLP concluded that SCU's financial statements present fairly, in all material respects, the financial position of SCU as of December 31, 2024, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

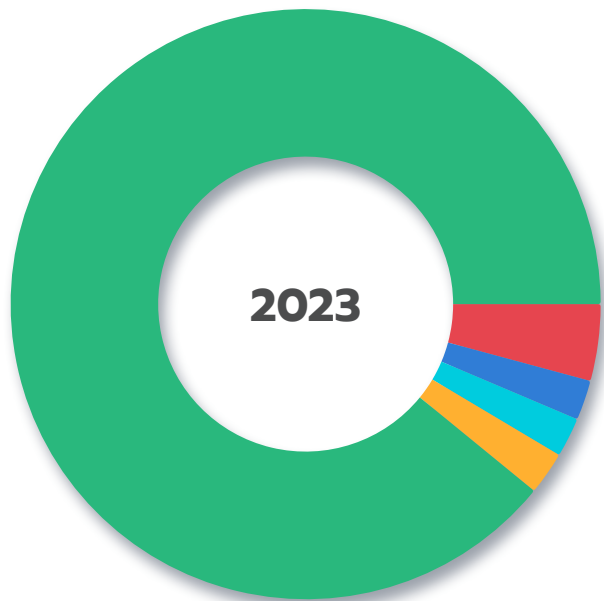
The Executive Leadership Team, Board members and Supervisory Committee continue to work collaboratively on identification and resolution of any issues representing risk to Sunmark and our members.

Speaking for the Committee; it has been our pleasure to serve you, our members, and we look forward to continuing our important oversight responsibilities.

FINANCIAL REPORT



Loans (Net)	\$ 968,280,659
Cash	\$ 37,259,312
Investments	\$ 63,697,786
Property & Equipment	\$ 25,278,807
Other Assets	\$ 54,308,892
Total Assets	\$ 1,148,825,456



Loans (Net)	\$ 1,031,421,794
Cash	\$ 27,330,235
Investments	\$ 25,116,125
Property & Equipment	\$ 28,182,490
Other Assets	\$ 48,570,066
Total Assets	\$ 1,160,620,710

Members ↓ -0.2%

2024 — 👤 89,255

2023 — 👤 89,400

Assets ↓ -1.0%

2024 — \$1,148,825,456

2023 — \$1,160,620,710

Capital ↑ 7.8%

2024 — \$96,640,142

2023 — \$89,676,401

Loans ↓ -6.0%

2024 — \$975,460,168

2023 — \$1,037,736,899

Deposits ↑ 2.7%

2024 — \$1,036,677,760

2023 — \$1,009,111,931

Liabilities and Capital 2024 vs. 2023

Liabilities

2024 - \$8,507,554

2023 - \$15,332,378

Share Certificates

2024 - \$328,648,313

2023 - \$316,392,440

Term Borrowings

2024 - \$7,000,000

2023 - \$46,500,000

IRA

2024 - \$25,981,894

2023 - \$23,738,639

Shares

2024 - \$312,723,874

2023 - \$319,889,542

Commercial Accounts

2024 - \$48,948,222

2023 - \$41,801,037

Share Checking

2024 - \$192,576,014

2023 - \$188,991,967

Capital

2024 - \$96,640,142

2023 - \$89,676,401

Money Market

2024 - \$127,799,443

2023 - \$118,298,306

Total Liabilities & Capital

2024 - \$1,148,825,456

2023 - \$1,160,620,710

FOUNDATION REPORT



AMBER COOLEEN
President, Sunmark
Charitable Community
Foundation



AUDREY STONE
Vice President, Sunmark
Charitable Community
Foundation

Happy anniversary to the Sunmark Charitable Community Foundation! In 2024, we celebrated ten years of the Foundation spreading kindness and “making our mark” on the communities we serve.

As we wrap up another amazing year, we reflect on the milestones and achievements that shaped the Foundation over the past year. We invested over \$100,000 and 500 volunteer hours into the communities we serve, furthering the missions of local non-profit organizations and supporting our pillars of giving: affordable housing, food accessibility, diversity and inclusion, community development, and financial literacy. And we also celebrated our 10th anniversary in style – completing 10 Summer of Kindness projects, conducting 10 “Leap of Kindness Day” visits to local non-profits, and making \$1,000 contributions to 10 different community organizations on Giving Tuesday.

Over the past decade, the Foundation has invested over \$600,000 in support of the credit union philosophy of “people helping people.”

2024 highlights included:

- Sunmark Credit Union hosted its 24th annual charity golf classic, raising more than \$65,000 to benefit the Foundation. The event was supported by nearly 100 golfers and 54 corporate sponsors.
- Sunmark and the Foundation continue to spread kindness in the communities we serve through our industry-acclaimed Summer of Kindness program. For the fourth year, we worked with children of all ages to bring various kindness projects to life. 2024 Kindness recipients included Working Group on Girls of Schenectady, Inc.; KIPP Troy Prep High School; Girls Inc. of the Greater Capital Region; Red Cross of Northeastern NY; Ronald McDonald House Charities of the Capital Region; Vanderheyden; and Veterans & Community Housing Coalition.
- In celebration of International Credit Union (ICU) Day, the Foundation awarded \$20,000 in donations to honor individuals and organizations that better our communities. The People Helping People award was given to The Mr. Mo Project, Kelly’s Angels and LifeSong, and the Susan V. Siegel Community Service Leader Award was given to Virginia Eagan of Young Parents United.
- More than 30 Sunmark staff members participated in 5.18 Day, supporting the United Way of the Greater Capital Region. Volunteers spent the day working on various projects at Girls Inc. of the Greater Capital Region in Schenectady.

We would like to take this opportunity to recognize the Sunmark Charitable Community Foundation board of directors: Christina Coons (Treasurer); Jessica Longley (Financial Center Liaison); Rachael Bolle; Brittney Campbell; Ryan Whimple; Matthew Goodman; and Anthony Cardona. Thank you for your dedication and commitment.

Finally, none of this would have been possible without our incredible donors, partners, and volunteers. Your generosity fuels our mission and allows us to create lasting change. Together, we’re making a difference, one step at a time. Here’s to another impactful year ahead!



Sunmark
Charitable Community Foundation

2024 Year in Review

The Sunmark Charitable Community Foundation proudly donated more than \$100,000 to non-profit community organizations in 2024. In addition, the Foundation team rolled up their sleeves and helped make a difference in a number of the communities served by Sunmark Credit Union.

Nearly 500 Hours
OF VOLUNTEER SERVICE

More Than \$100,000
DONATED TO LOCAL NON-PROFITS

Celebrating 10 Years
WITH 10 SUMMER OF KINDNESS PROJECTS

Over \$65,000 Raised
AT OUR CHARITY GOLF CLASSIC



Volunteers participated in 5.18 Day, the largest day of community impact in the Capital Region



Sunmark hosted a baby shower drive to benefit Mom Starts Here, providing support for families in need



Sunmark's Charity Golf Classic raised over \$65,000 with 100% of proceeds benefiting the Foundation



The Kindness Crew joined Hood's House of Hoops to host their Winter Camp program for local children



On Leap of Kindness Day, the Foundation delivered sweet surprises to ten local charities



Sunmark staff and their families took the Polar Plunge to raise funds for the Special Olympics of New York



**GOOD
VIBES**