



**Sunmark**<sup>®</sup>  
C R E D I T U N I O N

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**2023 ANNUAL REPORT**





**DAWN DOHERTY**  
Chairperson, BOD

**JERILEE BEAUDOIN**  
Interim  
President/CEO

# Chairperson & President's Report

We are pleased to present you with our 2023 Annual Report. As you review our accomplishments in 2023, and note what we are excited to achieve in the coming year, know that we are guided by our mission statement every step of the way: "We work together to create value and enrich the lives of our members." We strive to be more than just a financial institution to you, but a true partner in helping you achieve your financial goals and dreams. What makes a good partner? A good partner is engaged, reliable, and has a genuine interest in your financial well-being. We seek the opportunity to build strong and long-lasting relationships by listening to your needs, offering you expert guidance, and working with you to provide the best solutions throughout your financial journey.

As a credit union, Sunmark members are also owners. That's why our focus is always on you. We are committed to being an advocate for your financial well-being and providing you with the resources you need to make informed financial decisions.

We are proud to report we have made excellent progress in 2023 and that we continue to make advancements on the 2023-2026 strategic plan. The strategic plan is designed around delivering the best experience for the membership, employees, and communities in which we serve. We have already begun this with the recent debit and credit card conversions by providing more functionality and control for the cardholder. Additionally, after nearly 40 years, we will be retiring our existing core banking platform and implementing a member-centric core platform with state-of-the-art technologies to meet the ever-changing needs of our membership and heightened controls to keep your data safe.

Through diligent and prudent decision making over the years, Sunmark maintains the financial strength and strong capital position to earn us the well capitalized distinction by our regulators, the National Credit Union Administration (NCUA), and the New York State Department of Financial Services (NYDFS). Sunmark has continued to apply strong financial risk management practices to safeguard the soundness and security of our members' assets with which we are entrusted. Credit unions are federally insured by the National Credit Union Share Insurance Fund. In fact, credit union members have never lost a penny of insured savings at a federally insured credit union, and we are proud to be among that class of financial institutions. We will be here when you need us today and tomorrow, and we will continue to be innovative to deliver products and services that meet the evolving needs of our membership.

Thank you for the opportunity to serve you. We are grateful for your trust and loyalty, and we look forward to continuing our relationship with you as your trusted financial partner.

# BOARD OF DIRECTORS



**DAWN DOHERTY**  
Chairperson



**KRISTEN MYERS**  
Vice Chairperson



**EDWARD AIDALA**  
Treasurer



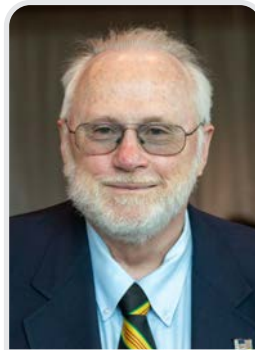
**MATTHEW CUSACK**  
Secretary



**AMY JOHNSON**  
Director



**DANIEL HEIM**  
Director



**RALPH LEBARRON**  
Director



**PARKER POWELL**  
Director



**MATT RHODES**  
Director



**ANTHONY CARDONA**  
Associate Director



**BRIAN HUGICK**  
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

**Anthony Oliveira**

**Brett Reish**

**Vinod Pillai**

**Sam Zadrozny**

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 Sunmark Credit Union Supervisory Committee has an important oversight role to independently develop audit plans (i.e., with Internal Audit staff), review completed internal audit reports and management responses, monitor certain financial reports, as well as research and respond to member complaints. Sunmark has an Internal Audit (IA) organization that has a direct reporting line to the Supervisory Committee. Our internal auditors conduct audits and assessments throughout the year to ensure the credit union remains compliant with New York State Department of Financial Services (NYDFS) and National Credit Union Administration (NCUA) requirements and regulations. Beyond auditing regulatory requirements, the IA team and Supervisory Committee also assess Sunmark policies and internal controls, monitor financial institution risk trends and provide recommendations on best practices for the protection of member assets.

Supervisory Committee members also provide Board of Directors oversight through attendance at Board meetings and reviewing Board minutes.

Further, the Supervisory Committee has the responsibility to obtain the services of an external audit firm to independently opine on the accuracy of Sunmark's financial statements annually. On behalf of the Supervisory Committee, I am pleased to report that CliftonLarsonAllen LLP issued an "unmodified opinion" (i.e., financial statements audited "present fairly" in all material respects to the consolidated financial position) on Sunmark's consolidated financial statements for the audit performed covering the year 2023.

The Committee also contracted CastleGarde Inc. to perform a series of cyber security and information protection assessments during 2023 that included:

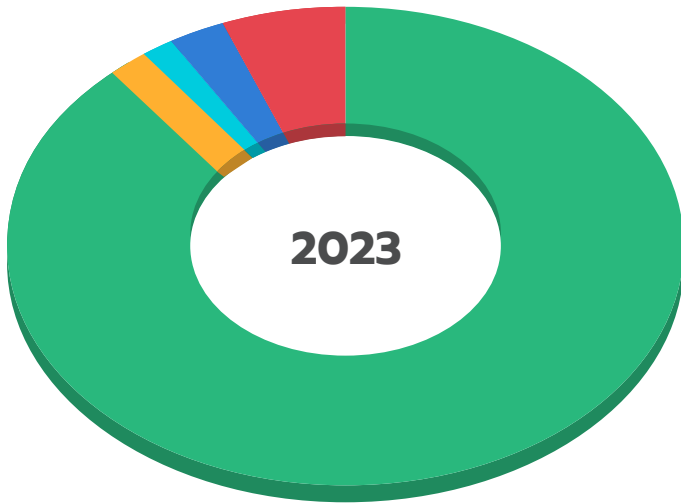
- (1) Online Banking Assessment
- (2) Information Security Assessment
- (3) General Controls Review
- (4) Quarterly External Vulnerability Assessments and Penetration Testing
- (5) Branch Controls Assessment
- (6) Information Security & Cyber Security Gap Analysis

Overall, cyber security, information protection safeguards and procedures evaluated, were found to be consistent with industry standards. Improvement recommendations found during the assessments were completed or are in the process of being resolved.

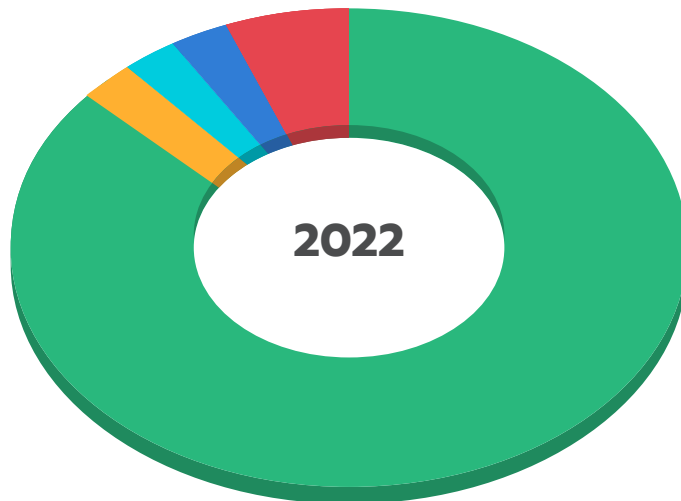
The Executive Leadership Team, Board Members, and Supervisory Committee continue to work collaboratively on identification and resolution of any issues representing risk to Sunmark and our members.

I personally consider it a privilege to serve alongside the dedicated Supervisory Committee members, our Independent Audit organization, Board Members, Executive Leadership Team, and Sunmark employees in mutually ensuring member satisfaction, security of assets, and compliance with regulations and policies.

# FINANCIAL REPORT



Loans (Net)	■	\$ 1,031,421,794
Cash	■	\$ 27,330,235
Investments	■	\$ 25,063,545
Property & Equipment	■	\$ 28,182,490
Other Assets	■	\$ 48,622,646
<b>Total Assets</b>		<b>\$ 1,160,620,710</b>



Loans (Net)	■	\$ 1,002,649,389
Cash	■	\$ 27,399,910
Investments	■	\$ 21,570,024
Property & Equipment	■	\$ 25,761,360
Other Assets	■	\$ 46,862,783
<b>Total Assets</b>		<b>\$ 1,124,243,466</b>

**Members** ↑ 1.5%

2023 — 👤 89,400

2022 — 👤 88,055

**Assets** ↑ 3.2%

2023 — \$1,160,620,710

2022 — \$1,124,243,466

**Capital** ↑ 6.1%

2023 — \$89,676,401

2022 — \$84,544,957

**Loans** ↑ 2.9%

2023 — \$1,037,736,899

2022 — \$1,008,120,689

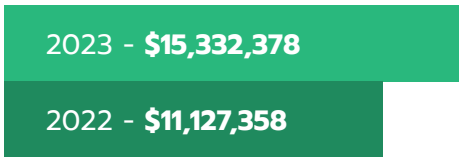
**Deposits** ↓ -0.8%

2023 — \$1,009,111,931

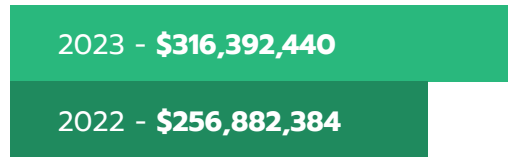
2022 — \$1,017,668,454

# Liabilities and Capital 2023 vs. 2022

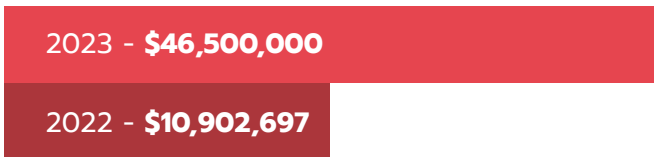
## Liabilities



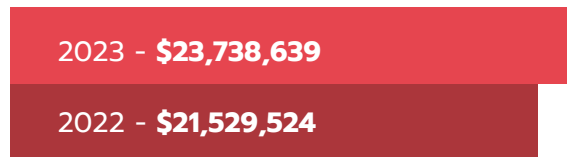
## Share Certificates



## Term Borrowings



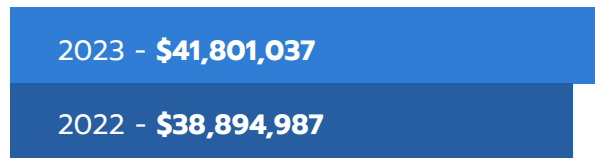
## IRA



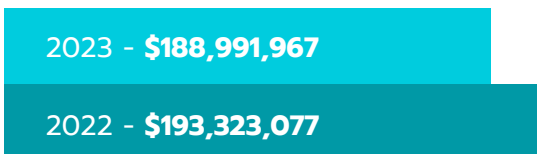
## Shares



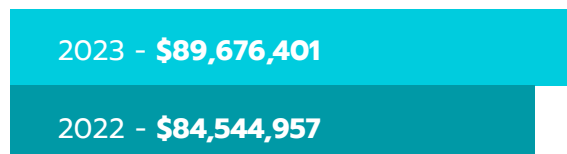
## Commercial Accounts



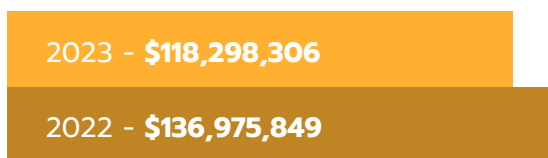
## Share Checking



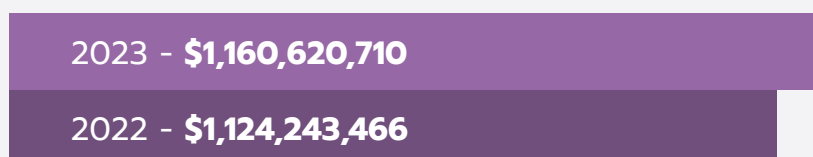
## Capital



## Money Market



## Total Liabilities & Capital





## FOUNDATION REPORT



**AMBER COOLEEN**  
President, Sunmark  
Charitable Community  
Foundation



**AUDREY STONE**  
Vice President, Sunmark  
Charitable Community  
Foundation

2023 marked another impactful year of giving for the Sunmark Charitable Community Foundation. Through the efforts and support of so many, we were able to invest over \$120,000 and 280 hours of service in 2023, making our mark in the communities we serve, and furthering the credit union philosophy of “people helping people.”

Since 2014, the Foundation has supported its five pillars of giving – affordable housing, food accessibility, diversity and inclusion, community development, and financial literacy – by investing over \$620,000 to further the missions of local nonprofit organizations committed to these causes.

Here’s a look at some of our most meaningful moments from 2023:

- Sunmark Credit Union’s 23rd annual Charity Golf Classic raised over \$80,000 to benefit the Foundation.
- For the third consecutive year, Sunmark and the Foundation sought to spread kindness in their local communities through the award-winning Summer of Kindness program. Children up to age 12 are invited to “deposit kindness” by submitting their ideas on how they would spread kindness where they live. A Kindness Crew selects ideas and works with children to bring these projects to life. 2023 projects included decorating recycling bins with the KIPP Capital Region Public Schools; creating 100 “birthday bags” with children from Lil Lambs Christian Daycare in Clifton Park to donate to local food pantries; and participating in National Night Out events in Albany, Guilderland, Peekskill and Mohegan Lake.
- In October, the Foundation celebrated our fifth annual ICU Day Awards, presenting \$20,000 to local charities in celebration of International Credit Union (ICU) Day. The three recipients of the People Helping People award were Bring on the Spectrum, Mom Starts Here, and Perfect Ten. Each organization was presented with a \$5,000 donation to assist them with their mission. The Susan V. Siegel Community Service Leader Award – presented to an individual who has made a meaningful contribution to their community – was awarded to David Gordon of the Boys & Girls Clubs of the Capital Area, along with a \$2,500 donation. And the It’s Cool to be Kind Student Leader Award was presented to Debron Eley of the NAACP Youth Council, who also received a \$2,500 donation.
- After a hiatus due to the COVID-19 pandemic, the Foundation’s Office Games event returned in 2023, raising over \$1,500 for the Special Olympics of New York. Sunmark staff made donations for the chance to compete against each other in various office-inspired games, including rubber band javelin, binder clip diving, and more!
- Over 30 Sunmark staff members participated in 5.18 Day, supporting the United Way of the Greater Capital Region. Volunteers spent the day working on service projects to benefit the Boys & Girls Club of the Capital Area in Albany, and the Schenectady Community Ministries’ (SICM) community garden at the Historic Vale Cemetery in Albany.

All of these efforts wouldn’t be possible without the Sunmark Charitable Community Foundation board of directors: Christina Coons (Treasurer); Lauren DeMarco (Secretary); Jessica Longley (Branch Liaison); Rachael Bolle; Brittney Campbell; Tony Cardona; and Matt Rhodes. Thank you for your dedication and commitment.

As we embark on the tenth anniversary of the Sunmark Charitable Community Foundation, we want to thank you for your support in helping us achieve our goals and give back to our communities. We are very proud of our accomplishments over the past decade, and look forward to a bright future ahead.





2023

# Year in Review

It was a busy year for the Foundation and we have so much to be grateful for. From completing the third Summer of Kindness, celebrating our fifth annual ICU Awards, to raising over \$80,000 at our charity golf tournament - there was rarely a dull moment for the Kindness Crew! Here's a few snapshots of special moments from 2023.



Over 30 volunteers participated in 5.18 Day, the largest day of community impact in the Capital Region



Our Office Games event raised over \$1,500 for the Special Olympics of New York



We celebrated our 5<sup>th</sup> Annual ICU Day Awards, donating \$20,000 to area nonprofits



"Freezin' for a Reason," staff took the Polar Plunge to benefit the Special Olympics



We gifted Polar Express books and handmade cards to the Ronald McDonald Cart at Albany Med



The Kindness Crew joined Hood's House of Hoops to serve breakfast to kids in the community



During a Kindness Workshop, preschoolers arranged 100 Birthday Bags to donate to local food pantries



The 23<sup>rd</sup> annual Charity Golf Tournament raised over \$80,000 to benefit the Foundation



For Summer of Kindness, KIPP Schools students decorated recycling bins to help keep their community clean



**GOOD  
VIBES**