

Sharonview Federal Credit Union's board consists of 11 volunteer directors, all of whom are members of our Credit Union. Each member may serve a regular term of office for a period of three years. The members of the Board of Directors meet once a month to discuss the general direction and control the affairs of the Credit Union.

Board of Directors



Rick Belcher **Chariman** Phil Ridolfi **Vice-Chairman** Mike Grom **Treasurer** Larry McAdams **Secretary** Allen Hopkins **Director** Ernie Taylor **Director**



Roy Fahl **Director** Ken Dawson **Director** Lynn MacLeod **Director** Peggy Strong **Director** George Ledbetter **Director** Don Lathrop **Associate Director**

Supervisory Committee



Lynn MacLeod **Director/Chairperson** Angel Adams **Supervisory Committee Volunteer** Scott Bray **Supervisory Committee Volunteer** Tim Lavender **Supervisory Committee Volunteer** Kevin Franklin **Supervisory Committee Volunteer**



2018 ANNUAL REPORT

For a complete list of Sharonview branches, visit sharonview.org/locations.

Federally insured by
NCUA
EQUAL HOUSING
LENDER

P.O. Box 2070
Fort Mill, SC 29716
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sharonview.org

President's Report ♦ Bill Partin, President & CEO



2018 was a very good year for the members of Sharonview! We ended the year topping \$1.6 billion dollars in assets, and we grew our membership over 9%, closing the year at 82,000 members. In 2018 we also grew our capital to \$158 million dollars, or 9.9%, and our earnings were over \$12 million dollars. What that means for our members is we are continuing to offer market-leading interest rates on our loans and deposit products, which included a national leading share certificate that paid 4%! We were able to raise \$100 million dollars in deposits which allowed us to help more members who needed loans and to purchase our new corporate headquarters allowing us to serve our members for years to come.

By depositing your hard earned dollars and by obtaining loans to help you fulfill your financial dreams, you have helped Sharonview Federal Credit Union grow as a financial cooperative, allowing us to help even more people reach their goals. Sharonview is a strong financial institution that is member-focused and is working to provide the latest technology in online and mobile solutions, while not forgetting that with us it's personal.

2018 was another strong year in our ability to give back in the communities we serve through donations and sponsorships in the markets we serve. These great causes, coupled with our work on helping our members improve their financial wellness, are powerful tools that we believe will continue to set Sharonview apart.

Chairman's Report ♦ Rick Belcher



We are pleased to report that we saw another good year for our Credit Union. In today's financial services markets, we realize that our members demand rates and services that are superior, and based on feedback from you, the members, Sharonview is meeting the challenge. As a result of your support, Sharonview was named the #1 credit union in South Carolina by *Forbes*.

In 2018, we not only continued to update our branches, online capabilities, and call center services, we have invested in a new corporate office building that will position us to grow and deliver the financial services you have trusted us with. As a member, I appreciate being part of a financial co-op that not only meets my and my family's financial needs, but my fellow members' needs as well.

Your Sharonview staff and volunteers are working hard to ensure your needs are being met. As we venture into the future, we will continue to see financial services transform. Our mission is building a credit union that will not only be here for you today, but help you to thrive in the future. Please let me know if you see ways for Sharonview to improve your experience. Thank you for trusting all of us at Sharonview with your future.

Supervisory Committee Report ♦ Lynn MacLeod



The Supervisory Committee consists of volunteers who are members of your Credit Union. The Committee has various oversight responsibilities, focusing on the quality and integrity of the Credit Union's financial statements and the adequacy of the overall system of internal controls and risk management.

Each year, this Committee engages a Certified Public Accounting firm to perform an annual opinion audit of the Credit Union's financial statements and a verification of member accounts. Moss Adams LLP performed these services for the Credit Union in 2018, and issued a clean opinion on the 12/31/18 financial statements.

The Committee is responsible for ensuring that Credit Union policies and procedures adequately protect our members' interests. To meet this requirement, the Committee oversees a staff of professional internal auditors who perform various audits and reviews throughout the year. The Internal Audit department regularly reports to the Committee on the adequacy, effectiveness and efficiency of the Credit Union's system of internal controls and risk management, as well as management's processes for monitoring compliance with laws and regulations, policies and procedures and ethical guidelines.

Finally, the Committee is responsible for reviewing the results of examinations conducted by the National Credit Union Administration (NCUA) to provide reasonable assurance that management adequately addresses any recommendations to improve the operations, safety and soundness of the Credit Union.

Based on the results of audits, reviews and examinations conducted in 2018, it is the opinion of the Supervisory Committee that Sharonview Federal Credit Union is in solid financial condition and well-positioned for the future. We encourage you to contact us if we can be of any assistance, as we are here to be of service to you, the members.

Treasurer's Report ♦ Mike Grom



The 2018 Annual Report to the membership contains statements of Sharonview Federal Credit Union's financial condition. Just a few of the past year's highlights include:

- Asset Growth: 8.3%
- Regulatory Capital-to-Asset Ratio: 9.9%
- Loan Growth: 6.8%

Asset growth, loan growth and capital remain strong at Sharonview Federal Credit Union. The serious commitment and expertise of our professional management team, under the watchful guidance of your Board of Directors and other volunteers, makes certain that Sharonview Federal Credit Union remains a sound place to invest and to borrow.

We look forward to achieving another solid year in 2019.

STATEMENT OF FINANCIAL CONDITION

Assets:	12/31/2018	12/31/2017
Cash and cash equivalents	57,667,514	50,593,205
Securities available-for-sale, at fair value	39,292,557	49,765,428
Restricted equity securities	21,308,012	20,054,188
Loans receivable, net	1,419,800,907	1,329,435,052
Accrued interest receivable	4,332,614	3,784,876
NCUSIF deposit	9,919,841	8,724,725
Foreclosed and repossessed assets	74,273	803,109
Property and equipment, net	54,864,864	19,738,150
Other assets	<u>6,444,113</u>	<u>6,528,522</u>
Total Assets	1,613,704,695	1,489,427,255

Liabilities:	12/31/2018	12/31/2017
Members' share and savings	998,522,842	907,627,616
Non-member certificates	56,128,429	56,635,382
Borrowed funds	380,000,000	355,000,000
Other liabilities	<u>21,561,154</u>	<u>21,466,481</u>
Total Liabilities	1,456,212,425	1,340,729,479

Member Equity	<u>157,492,270</u>	<u>148,697,776</u>
Total Liabilities and Equity	1,613,704,695	1,489,427,255

Statement of Income

	12/31/2018	12/31/2017
Interest income	72,209,486	64,933,016
Interest expense	21,253,649	15,155,464
Provision for loan loss	6,300,000	11,850,000
Non interest income	20,135,459	13,778,329
Non interest expense	<u>52,021,560</u>	<u>46,451,842</u>
Net Income	12,769,736	5,254,039

