



EXECUTING THE
VISION

2024 ANNUAL REPORT

Chairman's Statement

Together, the board and Sharonview's executive leadership have reflected on what it truly means to be an outstanding credit union that embraces community and embodies the spirit of what institutions like ours do for our members. Over the last few years, we've reexamined our core mission and vision, and crafted strategic pillars that resonate with our values.

Our grassroots approach to empowering and uplifting our members begins and ends with our communities. By equipping you with the necessary financial tools for personal and professional success, we can empower our communities to thrive each and every day. We are constantly working to enhance our products and services, and cultivate deeper connections with you.

In 2024, we embraced calibration to adjust for market changes and stabilize the credit union. We learned there is wisdom in pausing to evaluate so we can grow with intention. We remain committed to that philosophy—to grow our credit union in such a way that provides you with opportunity, value, and financial freedom.

On behalf of the board, I extend heartfelt gratitude for your continued trust and partnership. Your support serves as the driving force behind our relentless pursuit of excellence, motivating us to push the boundaries of what's possible for our credit union and our communities.



Roy Fahl
Board Chairman

CEO's Report

While 2023 was marked by financial turbulence, 2024 showed promise for Sharonview's long-term goals. As you might recall, we prepared for the peaks and valleys of a fluctuating market by crafting a strategy that diversified, reinforced, and fortified our financial position. We embraced our core values, remained committed to member satisfaction, and forged ahead. I'm proud to say that's paying off.

Sharonview remained in the top quartile of member satisfaction scores. We have invested in technology to enhance and streamline the member experience, making it easier and more pleasant to do business with us. For example, our new digital account opening platform not only makes it easier for our members and team to open and fund accounts, but it offers targeted cross-selling offers and refinancing opportunities.

We also are proud to announce that Sharonview once again was named a Top Workplace! We earned the recognition for South Carolina, Charlotte and, most recently, USA Today. It should be noted that these awards are earned; they are not given freely. Companies like ours are assessed based on actual employee feedback and industry standards. To once again be honored with a Top Workplace means we're doing something right by nurturing a culture of collaboration, inclusivity, and continuous improvement.

Our back-to-basics approach is working. We're in the early stages of a three- to five-year journey, but we're already seeing a payoff. We're continuing to give back to our communities, increase member satisfaction, and create a workplace our teams are proud of. When we stick to our core values and stay true to who we are, we can overcome any challenges that may lie ahead. I'm excited about our ability to thrive in 2025 and I hope you are, too!



Herb White
President & CEO

Supervisory Committee Report

The Supervisory Committee consists of volunteers who are members of our 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 Sharonview's financial statements and a verification of member accounts. Moss Adams LLP performed these services for our Credit Union in 2024 and issued a clean opinion on the financial statements ending December 31, 2024.

The Committee is responsible for ensuring that Sharonview's 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 our 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 our Credit Union.

Based on the results of audits, reviews, and examinations conducted throughout 2024, it is the opinion of the Supervisory Committee that Sharonview Federal Credit Union has and maintains appropriate controls to protect our assets. We encourage you to contact us if we can be of any assistance, as we are here to serve you, the members.



Jeffrey Meekins
Supervisory Committee Chair

Treasurer's Report

The 2024 Annual Report to Membership contains financial statements of Sharonview Federal Credit Union's financial condition. Some important metrics from the past year's results include:

Asset Decline:	11.7%
Member Share Decline:	4.6%
Loan Decline:	11.7%
Capital to Asset Ratio:	5.9%
Regulatory Net Worth Ratio:	8.7%

A primary goal of Sharonview has always been to maintain its financial strength and support its member's needs. Our "back-to-basics" journey prioritizes restructuring our balance sheet to a more diversified portfolio of member deposits and loans. The decline in assets, loans and shares in 2024 is a planned step in our three-to-five-year strategy to improve earnings and capital levels.

In 2024, Sharonview, like many financial institutions, experienced the ongoing economic headwinds of inflation and high interest rates. With these headwinds, Sharonview reported a net loss of \$11.3 million, a \$12.7 million improvement over 2023. The primary driver of the loss in 2024 was the increase in interest costs necessary to retain deposits in an extremely competitive market. Despite the challenges, Management was able to continue to strengthen liquidity and reduce wholesale funding \$114 million. In addition, Management continued to drive efficiency and reduced operating expenses 10% year-over-year.

Sharonview's capital continues to remain strong. The Credit Union is considered "Well Capitalized," per the NCUA guidelines. 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 financial institution for our members.

We continue to build a strong foundation through our "back-to-basics" journey and look forward to further bolstering our financial performance in 2025.

Mike Grom
Board Treasurer



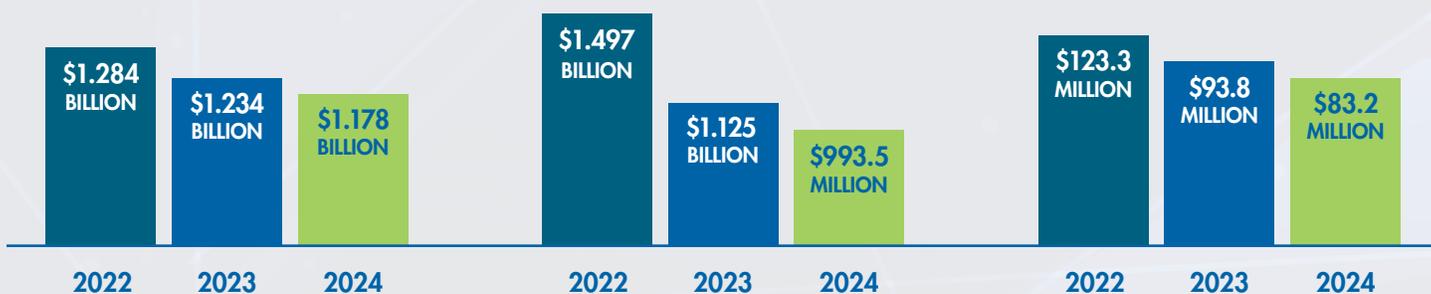
Statement of Financial Condition

Assets	2024	2023
Cash and cash equivalents	\$98,908,120	\$149,223,265
Repurchase agreements	10,000,000	-
Securities available-for-sale, at fair value	198,308,040	194,950,833
Marketable equity securities, at fair value	583,231	9,996,529
Restricted equity securities	13,211,125	14,642,275
Loans receivable, net	993,571,691	1,125,017,122
Accrued interest receivable	4,903,537	5,692,593
National Credit Union Share Insurance Fund (NCUSIF) deposit	11,595,407	12,986,094
Foreclosed and repossessed assets	51,392	51,392
Property and equipment, net	48,086,337	51,117,256
Mortgage servicing rights, at fair value	7,057,674	7,307,518
Operating lease right-of-use assets	3,662,731	4,702,179
Other assets	<u>20,837,101</u>	<u>22,877,965</u>
Total Assets	\$1,410,776,386	\$1,598,565,021

Member **Shares**

Member **Loans**

Member **Equity**



Liabilities	2024	2023
Members' share and savings accounts	\$1,178,410,254	\$1,234,815,530
Non-member shares	33,830,121	64,187,220
Borrowed funds	89,362,588	173,148,390
Operating lease liabilities	3,659,301	4,702,179
Other liabilities	<u>22,253,814</u>	<u>27,858,581</u>
Total Liabilities	1,327,516,078	1,504,711,900
Member equity	<u>83,260,308</u>	<u>93,853,121</u>
Total Liabilities and Equity	\$1,410,776,386	\$1,598,565,021

Statement of Income	2024	2023
Interest income	69,962,783	73,886,210
Interest expense	37,896,206	37,959,218
Provision for credit losses	5,590,588	11,921,741
Non-interest income	20,292,723	16,747,310
Non-interest expense	<u>58,060,136</u>	<u>64,729,683</u>
Net Income	(\$11,291,424)	(\$23,977,122)



Roy Fahl
Chairman



Rick Belcher
Vice-Chairman



Jessica Dahle
Secretary



Mike Grom
Treasurer



Ken Dawson
Director



Lynn MacLeod
Director



Larry McAdams
Director



Rasmus Pedersen
Director



Phil Ridolfi
Director



Ernie Taylor
Director



Jeffrey Meekins
Associate
Director

Sharonview Federal Credit Union's board consists of eleven 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.

Our team of volunteers also consists of our Associate Directors, Emeriti and our Supervisory Committee members.

Supervisory Committee



Jeffrey Meekins
Supervisory
Committee
Chair



Don Lathrop
Supervisory
Committee
Volunteer



Jennifer Braganza
Supervisory
Committee
Volunteer

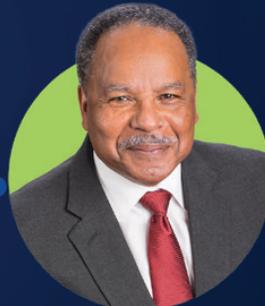


Paul Evans
Supervisory
Committee
Volunteer

Director Emeriti



Allen Hopkins
Active Director
Emeritus



George Ledbetter
Active Director
Emeritus



Peggy Strong
Active Director
Emeritus



With us it's *personal*

Engage Educate
Empower Inspire

1955 Sharonview Way
Indian Land, SC 29707

Federally insured by
NCUA

