

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

BOARD OF DIRECTORS



Phil Ridolfi **Chairman** Roy Fahl **Vice-Chairman** Mike Grom **Treasurer** Lynn MacLeod **Secretary** Peggy Strong **Director** Ernie Taylor **Director** Larry McAdams **Director**



Ken Dawson **Director** Rasmus Pedersen **Director** Rick Belcher **Director** Don Lathrop **Director** Allen Hopkins **Active Director Emeritus** George Ledbetter **Active Director Emeritus** Jessica Dahle **Associate Director**

SUPERVISORY COMMITTEE



Don Lathrop **Supervisory Committee Chair** Winston Wooden **Supervisory Committee Volunteer** Jeffrey Meekins **Supervisory Committee Volunteer** Andrew Hudson **Supervisory Committee Volunteer**

DREAMS REALIZED
Together

2021 ANNUAL REPORT



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sharonview.org





CEO & CHAIRMAN'S REPORT

Bill Partin, President & CEO ♦ Phil Ridolfi, Chairman



In 2021, we moved into our second year of the global pandemic. And as the lives of members and employees continued to be impacted by COVID-19 and its variants, Sharonview continued to grow our membership, provide home and consumer loans to our growing membership, and delivered on our vision statement of "Dreams Realized Together." Our membership count hit a milestone in 2021, topping 100,000 members.

During the year, we also officially launched our Member Business Services line of products and services throughout North and South Carolina. These products include deposit products, debit and credit cards and business loans. Sharonview also renovated two of our oldest offices in 2021: The Carmel Branch in Charlotte and the Greenville West End Branch.

We ended 2021 with a great honor of being recognized as a Top Workplace in Charlotte (late 2021) which led to another recognition in early 2022 as a Top Workplace in the United States. We are extremely proud of both honors and the dedication and hard work of our employees.

As we enter 2022, we are focused on continuing to improve our service delivery to our members. This includes partnering with several FinTech companies to improve our speed of delivery and ease of use. Our Leadership team is working to bring new products and services that will improve our members' lives, including a new auto leasing program, as well as faster, more memberfriendly consumer loan products. We also have partnered with other credit unions across the country to look for new and innovative ways to meet the needs of our members.

Thank you for your membership with Sharonview and the trust you place in us to help you achieve your financial dreams.



SUPERVISORY COMMITTEE REPORT ♦ Don Lathrop

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 2021 and issued a clean opinion on the 12/31/21 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 2021, 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 2021 Annual Report to Membership contains statements of Sharonview Federal Credit Union's financial condition. Just a few of the past year's highlights include:

Asset Growth:	12.1%
Share Growth:	13.4%
Capital to Asset Ratio:	9.17%
Loan Growth:	13.5%

During 2021, we achieved excellent growth in all areas of our business. Our growth rates in Assets, Loans and Shares were all above industry averages. Our growth in 2021 included the addition of two new branches and over 750 new Members in Hilton Head and Bluffton, S.C. In addition to Loans held in our Loan Portfolio, we sold \$237 million in Mortgage Loans. These loans were sold at a gain and the proceeds from the sales were used to reduce higher-cost borrowings and to support strategic growth initiatives. The loan sales will not impact our members as we continue to service all real estate loans sold. Total loan originations increased by ~12% to \$658 million.

For the year, we generated \$4.7 million in net earnings during an extremely challenging economic environment. We were able to achieve solid growth in revenue while maintaining our operating costs at prior-year levels.

Sharonview's asset quality and capital remain very strong. 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 borrow. We look forward to achieving another solid year in 2022.

STATEMENT OF FINANCIAL CONDITION

	12/31/2021	12/31/2020
Assets:		
Cash and cash equivalents	\$ 99,377,008	\$ 150,810,347
Securities available-for-sale, at fair value	307,301,849	230,822,076
Marketable equity securities, at fair value	23,519,248	14,729,809
Interest bearing deposits	1,327,909	6,325,201
Restricted equity securities	15,323,970	15,232,670
Loans receivable, net	1,254,225,464	1,104,997,740
Accrued interest receivable	5,385,395	4,356,747
NCUSIF deposit	12,390,576	11,197,708
Foreclosed and repossessed assets	51,392	136,513
Property and equipment, net	66,176,200	64,599,246
Mortgage servicing rights, net	5,785,796	4,000,193
Goodwill and other intangibles	4,728,850	-
Other assets	21,501,738	13,826,069
Total Assets	\$ 1,817,095,395	\$ 1,621,034,319
Liabilities:		
Members' share and savings	\$ 1,299,844,763	\$ 1,146,085,546
Non-member certificates	71,675,606	45,900,056
Borrowed funds	246,551,577	229,349,608
Other liabilities	32,411,927	30,927,676
Total Liabilities	1,650,483,873	1,452,262,886
Member Equity	166,611,522	168,771,433
Total Liabilities and Equity	\$ 1,817,095,395	\$ 1,621,034,319

STATEMENT OF INCOME

	12/31/2021	12/31/2020
Interest income	56,489,589	63,343,883
Interest expense	18,146,199	23,228,795
Provision for loan loss	1,850,000	6,400,000
Non interest income	28,884,869	28,159,746
Non interest expense	60,642,737	60,288,013
Net Income	\$ 4,735,522	\$ 1,586,821

MEMBER SHARES



MEMBER LOANS



MEMBER EQUITY

