



2024 Annual Report

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Welcome

To the Members of SharePoint Credit Union:

On behalf of the Board of Directors, Supervisory Committee and Employees of SharePoint Credit Union, I would like to welcome you to our 2025 Annual Meeting. We appreciate your attendance and participation in this important annual event.

For your review, we have included the following in this packet:

- 2025 Annual Meeting Agenda
- Official Minutes from the 2024 Annual Meeting
- Financial Statement

I hope you enjoy learning more about the many exciting initiatives we are undertaking, which will result in exceptional value and strong financial success for our membership and SharePoint Credit Union.

Sincerely,



Phillip A. Kopischke
President & CEO

Meeting Agenda

Annual Membership Meeting

Date: Tuesday, May 20, 2025

Time: 5:00 PM

Location: Microsoft Teams

Meeting Agenda

A. Call to Order: Joe Budnick, Board Chairperson

B. Proof of Notice of Meeting and Declaration of Quorum: Scott Weicht, Board Secretary

C. Approval of Minutes from 2024 Annual Meeting: Joe Budnick, Board Chairperson

D. Reports

- Board Chairperson's Report: Joe Budnick, Board Chairperson
- President's Report: Phillip Kopischke, President & CEO
- Supervisory Committee Report: Chrissy Schumann, Supervisory Committee Chairperson

E. New Business

- Set hourly rate for Board of Directors and Supervisory Committee
(as permitted by Minnesota Statute 52.09, Sub. 3)
- Nominating Committee Report: Chrissy Schumann, Supervisory Committee Chairperson
 - Nominations to the Board of Directors
 - Lisa Tollakson (3-year term)
 - Gary Hawley (3-year term)
- Recognition of Volunteers
- Questions or Comments

F. Adjournment

2024 Annual Meeting Minutes

The Annual Meeting of SharePoint Credit Union was held on May 21, 2024 at the SharePoint CU Administrative Office, 5300 Hyland Greens Drive, Bloomington, Minnesota and via video conference.

Board Chair, Joe Budnick, called the meeting to order at 5:01 PM. A copy of the official notice of the meeting is attached and made part hereof. With 52 Members present (46 Members present via phone and 8 present in-person), constituting a quorum, the Secretary declared the meeting lawfully convened.

2023 Annual Meeting Minutes: Chair Budnick stated the Minutes for the May 23, 2023 meeting were posted to the SPCU website and asked if there were any corrections. Hearing none, a motion was made by Ms. Mary St Mary and seconded by Mr. Scott Weicht to approve the May 23, 2023 Annual Meeting minutes. The motion carried.

Board Chair's Report:

Mr. Budnick identified himself as Board Chair and recognized the Board members, Supervisory Committee and SharePoint CU leadership team by name and thanked each for their dedication and leadership over the last year. Chair Budnick highlighted the sound financial stewardship in 2023 with ending assets of \$299 million, 852 new members and the providing of high-quality financial services while complying with all applicable laws and regulations in a position of strength. He then introduced Mr. Phil Kopischke, SharePoint CU's President, and CEO.

President's Report:

Mr. Kopischke introduced himself to the Members and summarized the 2023 operating results. Mr. Kopischke identified that as interest rates increased, Members are holding assets longer and saving in higher yielding certificates of deposit. At the same time, SharePoint CU's loan portfolio is stable at \$183 million, a small decline of 2% from the prior year. With a solidly profitable year, our strong capital position has been maintained as we continue to provide insured deposits of \$500,000 per Member. With this financial strength, SharePoint CU is proceeding with the strategic business combination of Star Choice Credit Union in 2024, adding almost 7,000 new members and additional locations across the Twin Cities metro area.

Supervisory Committee Report:

Ms. Laura Wiegand, reported that during 2023, a total of 1,926 loan requests were made. Of that number, 1,323 loans were granted in the gross amount of \$45,564,577 and total cash disbursed was \$45,564,577. The CPA firm of Wipfli was retained to audit the records of SharePoint Credit Union as of December 31, 2023. Loan and Share Accounts were also verified for the same period. The results of that audit and the final report were issued, the balance sheets and bank balance were correct as of December 2023 and a favorable opinion with no material exceptions noted was received. Accordingly, it is the committee's opinion that the records of the Credit Union are complete and that the transactions made comply with required procedures. A copy of the Supervisory Committee Report as submitted to the State Commerce Department is available.

NEW BUSINESS:

Bylaw Amendments:

Chair Budnick reported that there were no Bylaw amendments to report which were previously approved and adopted by the Board of Directors in accordance with Article VII, Section 2 of the Bylaws.

Director and Supervisory Compensation:

Chair Budnick stated that the current compensation for the Board of Directors and Supervisory Committee of \$90 per hour has been in effect since 2015. Discussing the expected professional qualities and time demands for those serving, a proposal to increase the hourly compensation to \$100 per hour of serving was presented. The motion from the floor to increase the hourly rate of compensation for Directors and Supervisory Committee to \$100 per hour (As permitted by Minnesota Statute 52.09, Sub. 3) was made by Mr. Kopischke and seconded by Mr. Scott Olson. The motion carried.

Report of Nomination Committee:

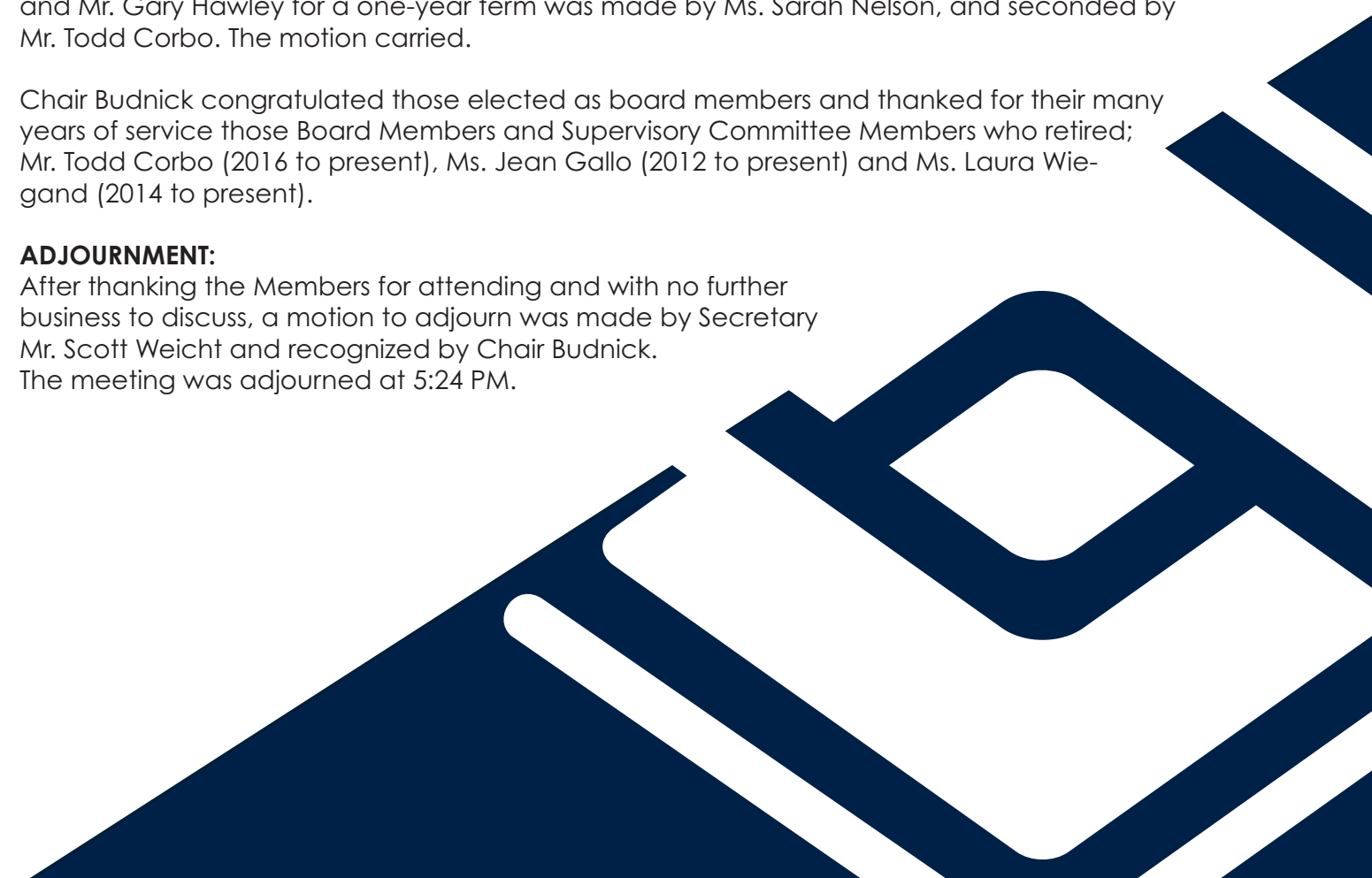
Mr. Todd Corbo identified himself, Mr. Scott Weicht and Ms. Jean Gallo as members of the Committee tasked with the due diligence to identify 2024 Board candidates and confirm his/her desire to serve. Consideration included, and was not limited to, Board and professional diversity of experience, leadership roles, optimum board size and continuity. The following three (3) current nominations to the Board of Directors were presented. Mr. Joe Budnick was nominated for a three-year term, Mr. Gary Hawley was nominated for a one-year term and Ms. Lisa Tollakson was nominated for a one-year term.

Chair Budnick noted that in 2023, fifteen (15) expressions of interest and five (5) Members completed the application process for consideration in 2024. Any Member who would like to be considered in 2025 should contact himself or Chief Executive Officer Phil Kopischke at least six months prior to SharePoint's May 2025 annual meeting. A motion to accept Mr. Joe Budnick for a three-year term and Mr. Gary Hawley for a one-year term was made by Ms. Sarah Nelson, and seconded by Mr. Todd Corbo. The motion carried.

Chair Budnick congratulated those elected as board members and thanked for their many years of service those Board Members and Supervisory Committee Members who retired; Mr. Todd Corbo (2016 to present), Ms. Jean Gallo (2012 to present) and Ms. Laura Wiegand (2014 to present).

ADJOURNMENT:

After thanking the Members for attending and with no further business to discuss, a motion to adjourn was made by Secretary Mr. Scott Weicht and recognized by Chair Budnick. The meeting was adjourned at 5:24 PM.



Financial Statements

Statement of Condition

Actual
12/31/24

Assets

Total Cash and Equivalents	3,719,475
Total Investments	118,338,335
Total Loans	237,064,813
Allowance for Credit Losses	(1,865,539)
Land and Building	5,921,103
Other Fixed Assets	587,709
Deposit-NCUSIF	3,335,440
Total Other Assets	12,503,795
Total Assets	379,605,130

Liabilities

Accrued Dividend Payable	1
Accounts Payable	2,198,440
Alloya Loan Advance	0
Total Accrued Expenses	1,011,330
Total Liabilities	3,209,771

Equity

Share Drafts	91,501,890
Regular Shares	101,141,064
Money Market Shares	34,848,044
Regular CD's	100,945,785
IRA's	4,664,120
IRA CD's	9,257,768
Health Savings Account	157,628
Overdraft Checking Account Balance	35,523
Total Shares	342,551,821

Non- Member Deposit -

Acc. Unreal G/L AFSS	(5,663,572)
Reserve Account	32,629,204
Equity Acquired in Merger	6,586,645
Gain/Loss	291,262
Total Equity	376,395,359
Liabilities+Equity	379,605,130

Income Statement

Actual YTD
12/31/24

Income

Total Loan Income	13,596,112
Total Investment Inc	2,847,055
Other Income	2,489,324
Total Income	18,932,491

Expense

Salaries & Benefits	6,009,126
Total Other Oper Exp	6,161,946
Provision for Loan/Lease/ODP Loss	793,884
Total Expense	12,964,956
Net Before Dividends	5,967,535

Dividends

Cost of Funds	5,559,763
Total Dividends	5,559,763
Net After Dividends	407,772

Non Operating Income (Expense)	(116,510)
Total Non-op Inc/exp	(116,510)
Net Income	291,262



\$380 Million
Total Assets

