



# 2025 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 2026 Annual Meeting. We appreciate your attendance and participation in this important annual event.

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

- 2026 Annual Meeting Agenda
- Official Minutes from the 2025 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. Kopschke  
President & CEO

# Meeting Agenda

## **Annual Membership Meeting**

Date: Tuesday, May 19, 2026

Time: 5:00 PM

Location: Microsoft Teams

Meeting Number: 321-300-0525

Phone Conference ID: 817 224 312#

### **Meeting Agenda**

**A. Call to Order:** Joe Budnick, Board Chairperson

**B. Proof of Notice of Meeting and Declaration of Quorum:** Joe Schmidt, Board Secretary

**C. Approval of Minutes from 2025 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: Sara Carson, 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: Sarah Nelson, Nominating Committee Chairperson
- Nominations to the Board of Directors
  - Todd Corbo (3-year term)
  - Dick Nesvold (3-year term)
  - Mary St.Mary (3-year term)
- Recognition of Volunteers
- If you have any questions or comments, please contact Phillip Kopischke at [phillip.kopischke@sharepointcu.com](mailto:phillip.kopischke@sharepointcu.com) or Joe Budnick at [joe.budnick@sharepointcu.com](mailto:joe.budnick@sharepointcu.com)

#### **F. Adjournment**

# 2025 Annual Meeting Minutes

The Annual Meeting of SharePoint Credit Union was held on May 20, 2025 at the SharePoint Credit Union Administrative Office, 5300 Hyland Greens Drive, Bloomington, Minnesota and via phone conference.

Board Chair, Joe Budnick, called the meeting to order at 5:02 PM. A copy of the official notice of the meeting is attached and made part hereof. With 41 Members present, constituting a quorum, the Secretary declared the meeting lawfully convened.

## **2024 Annual Meeting Minutes:**

Chair Budnick stated the Minutes for the May 21, 2024 meeting were posted to the SPCU website and asked if there were any corrections. Hearing none, a motion was made by Mr. Paul Vork and seconded by Mr. Joe Schmidt to approve May 21, 2024 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 leadership team by name and thanked each for their dedication and leadership over the last year. Chair Budnick highlighted the successful merger with Star Choice Credit Union, resulting in ending assets close to \$400 million and over 26,000 members. The importance of community is demonstrated in the depth of financial services our staff provides, and we are pleased to report that over \$60,000 was donated to local service organizations. He then introduced Mr. Phil Kopischke, SharePoint's President, and CEO.

## **President's Report:**

Mr. Kopischke introduced himself to the Members and summarized the operating results. The 2024 year was challenging, with economic uncertainty and inflation adding to the continued industry consolidation, in the last 15 years the number of Credit Unions has declined from 8,300 to less than 4,500. SharePoint successfully finished the profitable year maintaining a strong 10.41% capital position, growing the assets with the Star Choice merger. With this financial strength, the complex merger of differing operating systems successfully added 6,500 new members and expanded our operating area to 7 locations across the Twin Cities. Our investments in technology over the next few years will expand our digital services, creating greater security for our Members savings and we continue to provide insured deposits of \$500,000 per Member.

## **Supervisory Committee Report:**

Ms. Chrissy Schumann, who along with Sara Carson and Lynn Lettow comprise the Committee, reported that during 2024 a total of 1,750 loan requests were made. Of that number, 1,325 loans were granted in the gross amount of \$43,283,149. The CPA firm of Wipfli was retained to audit the records of SharePoint Credit Union as of December 31, 2024 and the results of that financial statements audit and the report issued for December 2024 were a favorable opinion with no material exceptions noted. Loan and Share accounts were confirmed and it is the committee's opinion that the records of the Credit Union are complete and that the transactions made comply with the required procedures. A copy of the Supervisory Committee Report as submitted to the State Commerce Department is available.

## **NEW BUSINESS:**

### **Bylaw Amendments:**

Chairperson 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:**

Chairperson Budnick stated that the current compensation for the Board of Directors and Supervisory Committee of \$100 per hour and proposed that the same rate for 2025. The motion to set the hourly rate of compensation for the Directors and Supervisory Committee to \$100 per hour (As permitted by Minnesota Statute 52.09, Sub. 3) was made by Mr. Megan Hammack and seconded by Ms. Tammy Johnson-Kohl. The motion carried.

**Report of Nomination Committee**

Ms. Chrissy Schumann identified herself, Mr. Joe Schmidt and Ms. Sarah Nelson as members of the Committee focusing on candidates that would best provide governance for current and future strategic initiatives. After careful consideration the following two (2) nominations for the Board of Directors were presented. Mr. Gary Hawley was nominated for a three-year term and Ms. Lisa Tollakson was nominated for a three-year term.

Chair Budnick noted that any Member who would like to be considered in 2026 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. Gary Hawley for a three-year term and Ms. Lisa Tollakson for a three-year term was made by Ms. Kerri Hiniker, and seconded by Tracy Hegland. The motion carried.

Chair Budnick congratulated those elected as board members and thanked for their many years of service those Board Members who retired; Mr. Alan Pederson (1995 to present) and Mr. Scott Weicht (2016 to present).

From the floor there were then a number of comments and discussion items. A member noted appreciation for excellent member service and asked questions on financial strength, such as the industry CAMEL rating. Mr. Kopischke confirmed that SharePoint's financial ratings were strong, and that current allocations of capital among types of investments and lending were balanced with no excessive exposure to any one area.

There were several suggestions for improvements with mobile applications, which included time allowed for login and when upgraded applications were released for use.

Credit cards were a topic, with considerations for further improvement in card color/background for branding, use of raised numbers and difficulty with cards being declined with mismatched Zip Code(s).

**ADJOURNMENT:**

After thanking the Members for attending and with no further business to discuss, a motion to adjourn was made by Ms. Kerri Cowden and recognized by Chair Budnick. The meeting was adjourned at 5:35 PM.



# Financial Statements

## Statement of Condition

	Actual 12/31/24	Actual 12/31/25
<b>Assets:</b>		
Cash and Equivalents	36,271,967	44,555,849
Investments	78,931,926	55,440,664
Loans	240,292,587	239,460,187
Allowance for Credit Losses	(1,865,539)	(1,538,449)
Land and Equipment	6,389,846	6,134,785
NCUSIF Deposit	3,335,440	3,095,418
Other Assets	15,711,551	15,307,043
<b>Total Assets</b>	<b><u>379,067,778</u></b>	<b><u>362,455,497</u></b>
<b>Liabilities:</b>		
Total Members' Share & Savings Accounts	344,206,251	321,744,447
Borrowed Funds	-	535,176
Other Liabilities	1,017,989	1,653,865
<b>Total Liabilities</b>	<b><u>345,224,240</u></b>	<b><u>323,933,488</u></b>
<b>Members' Equity:</b>		
Regular Reserve	4,464,762	4,464,762
Undivided Earnings	28,455,703	30,368,972
Other Comprehensive Loss	(5,663,572)	(2,898,370)
Equity Acquired in Merger	6,586,645	6,586,645
<b>Total Members' Equity</b>	<b><u>33,843,538</u></b>	<b><u>38,522,009</u></b>
<b>Total Liabilities and Members Equity</b>	<b><u>379,067,778</u></b>	<b><u>362,455,497</u></b>

## Income Statement

	Actual YTD 12/31/24	Actual YTD 12/31/25
<b>Income:</b>		
Interest Income	16,648,804	17,564,504
Other Income	3,334,152	2,748,566
<b>Total Income</b>	<b><u>19,982,956</u></b>	<b><u>20,313,070</u></b>
<b>Expense:</b>		
Salaries & Benefits	6,009,127	6,234,368
Other Expenses	7,328,917	7,283,601
<b>Total Expense</b>	<b><u>13,338,044</u></b>	<b><u>13,517,969</u></b>
Professional Credit Losses	793,884	149,664
Cost of Funds	5,559,766	4,732,168
<b>Net Income</b>	<b><u>291,262</u></b>	<b><u>1,913,269</u></b>



