





# Message from the Chairman and the CEO

At Sun East Federal Credit Union, our mission remains steadfast - to empower our members, strengthen our communities, and build lasting financial relationships. Reflecting on 2024, we acknowledge the challenges we have faced, the resilience we have shown, and the progress we have made together.



Thomas Crawford,  
Chairman



Debbie Cook,  
President & CEO

Our commitment to our members remained at the forefront, providing financial solutions that aligned with their goals - whether saving for a milestone, consolidating debt, or investing in the future. Our Board of Directors has focused on financial strength, innovation, and sustainable growth to ensure Sun East remains a trusted partner for our members.

## Community Involvement and Giving Back

At Sun East, we believe in the philosophy of “people helping people.” In 2024, our dedication to the communities we serve was stronger than ever. Through the combined efforts of Sun East FCU and Sun East Foundation:

- We contributed **over \$184,000** to support our communities.
- The Credit Union supported **94** organizations and an additional **18** non-501(c)(3) entities.
- The Sun East Foundation awarded grants to **59** organizations, with **24** being first-time partners.
- We honored **2** outstanding teachers and provided **9** student scholarships to support education.
- Sun East employees participated in **58** community events, contributing over **438** volunteer hours to make a difference.

## Key Accomplishments in 2024

In addition to our community outreach, we achieved significant milestone that strengthened our financial position, enhanced member experiences, and reinforced our commitment to community impact.

- **Sturdy Financial Growth** – Our financial position remains robust with \$836 million in assets and a membership base exceeding 50,000, reinforcing the stability and strength of our credit union.
- **Improved Net Worth Ratio** – Our net worth ratio increased to 8.44%, reflecting our continued financial health and resilience.
- **New Business Partnerships** – Added 27 new Select Employer Groups (SEGs), strengthening our presence in key industries and expanding membership opportunities.



*Announcement by  
Debbie Cook and Tom Crawford*

- Call Center wait times have been significantly reduced, allowing us to provide more efficient and timely service to our members.
- Operational Enhancements – Assessed new technologies to streamline online deposit and loan application processes, as well as contact center solutions, with the goal of enhancing service delivery through these channels in the future.

As we close the chapter on 2024 and look ahead to 2025, I want to express my gratitude to our dedicated board members and supervisory committee volunteers for their unwavering support and strategic leadership—these accomplishments have laid a strong foundation for the future, as the Board of Directors remains committed to enhancing profitability, ensuring long-term stability, and delivering an exceptional member experience through continued innovation and growth.

## **Looking Ahead to 2025**

As we look ahead to 2025, Sun East remains committed to building upon our successes and embracing new opportunities for growth, innovation, and community impact. Every initiative we pursue is driven by a singular focus—ensuring that wherever and however you choose to interact with Sun East, your experience is seamless, personalized, and rewarding.

A key focus for the year ahead is enhancing the member experience across every channel. Whether visiting a branch, calling our Contact Center, using our mobile app, or accessing services online, we are investing in technology and service improvements to make every interaction effortless and convenient. We are streamlining in-branch services and equipping our frontline teams with enhanced tools to provide quicker solutions and more personalized support. By strengthening these touchpoints, we are ensuring that every engagement with Sun East meets the highest standards of convenience, efficiency, and care.

Expanding our reach remains a top priority, allowing us to better serve both new and existing members. Strengthening relationships with Select Employer Groups (SEGs), deepening engagement in the communities we serve, and increasing accessibility through financial literacy programs will bring Sun East's benefits to more individuals and businesses. Through targeted outreach initiatives, we are not only growing our membership but also reinforcing the value we provide—whether through education, tailored financial solutions, or expanded opportunities for collaboration. This growth strengthens the entire Sun East community, ensuring that every member benefits from a broader network of resources and support.

Ensuring long-term financial strength remains at the core of our strategy. A stable, thriving credit union means better rates, lower fees, and more opportunities for members to save, borrow, and achieve their financial goals. By optimizing operations, introducing competitive loan and deposit products, and implementing smart financial strategies, we are reinforcing Sun East's position as a trusted financial partner. These efforts translate into tangible benefits for members, providing financial solutions that are not only competitive but also designed with their best interests in mind.

At the heart of all these efforts is our unwavering commitment to you—our members. We recognize that every interaction with Sun East is an opportunity to create value, build trust, and support your financial journey. Whether you are looking for a mortgage, opening your first savings account, planning for the future, or simply managing day-to-day finances, we are dedicated to providing the tools, guidance, and service you need to succeed. As we embark on another year of innovation, service, and community impact, we are grateful for your trust and look forward to continuing this journey together.

## **In alignment with our 2025 Strategic Plan, we will focus on:**

- Enhancing Member Experience
  - Implementing advanced solutions to streamline member interactions, from loan applications to member engagement. Expanding digital self-service options, making banking more convenient for our members.

- o Adding two-day ACH early pay - providing members faster access to their direct deposits for greater financial flexibility and peace of mind.
- Loan and Deposit Initiatives
  - o Enhancing our deposit strategy to offer competitive products that attract and retain members.
  - o Introducing enhanced online account opening and loan application processes to provide a simpler, faster and more convenient experience for members.
- Investing in Employee Development & Operational Excellence
  - o Enhancing internal training programs to empower employees with the tools and knowledge to provide exceptional member service.
  - o Leveraging data analytics to optimize operations, improve efficiencies, and refine decision-making processes.
- Deepening Community Impact
  - o Expanding financial literacy programs and community outreach initiatives to help members achieve financial wellness.
  - o Increasing participation in local events and partnerships with non-profits to further our mission of “people helping people.”
  - o Growing the impact of our charitable contributions, providing even more support to local organizations and scholarships for students.

As we move forward, our commitment to our members remains unwavering. We are dedicated to providing the best financial solutions, fostering meaningful relationships, and ensuring Sun East continues to thrive as a trusted partner for our members and communities.

Our journey would not be possible without the dedication of our incredible staff. Their passion and commitment to member service are at the heart of everything we do. I also want to extend my sincere appreciation to our board members and volunteers for their guidance and commitment.

Most importantly, we thank YOU—our members and community partners—for your continued trust and support. Your belief in Sun East fuels our mission, and we are excited to embark on another year of serving you.

**Thomas Crawford, Chairman of the Board**

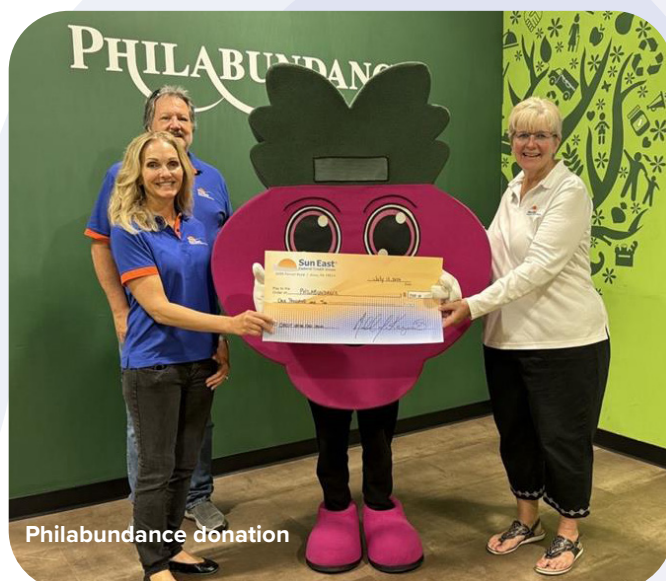
*Thomas Crawford*

**Debbie Cook, President & CEO**

*Deborah J Cook*



**Sun East Employees**



**Philabundance donation**



# Supervisory Committee Chairman's Report

Mark Plyler,  
Supervisory Committee Chairman



Sun East Federal Credit Union is examined by the National Credit Union Administration to assure it is meeting strict federal guidelines. RKL, LLP, a locally recognized Public Accounting and Auditing firm, also audited the Credit Union's Financials for the period of January 1, 2024 through December 31, 2024. In their opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Sun East Federal Credit Union and the results of their operations and their cash flows for the year then ended, in accordance with generally accepted accounting principles.

Also in 2024, we worked with Cherry Bekaert as our internal auditor to further assure that Sun East followed and met all of the Credit Union's policies and procedures. The results of these audits continue to prove that your Credit Union is well managed, financially strong, and operating under the highest of standards.



*Student Award Recipient,  
Madalyn Parsons*

# Statement of Income

## Interest Income

	2023	2024
Loans	38,076,477	38,931,861
Securities & Deposits in other FIs	1,640,229	2,365,029
<b>Total Interest Income</b>	<b>39,716,706</b>	<b>41,296,890</b>

## Interest Expense

	2023	2024
Members Deposits	11,649,309	14,883,463
Borrowed funds	1,082,019	154,699
<b>Total Interest Expense</b>	<b>12,731,328</b>	<b>15,038,162</b>
<b>Net Interest Income</b>	<b>26,985,378</b>	<b>26,258,728</b>
<b>Provision for Loan Losses</b>	<b>6,148,360</b>	<b>6,796,267</b>
Net Interest Income After Provision for Loan Losses	20,837,018	19,462,461

## Non-Interest Income

	2023	2024
Service Charges & Fees	4,887,350	4,887,701
Gain (Loss) on Investments, Net	-	-
Other Non-Interest Income	4,224,362	5,525,015
<b>Total Non-Interest Income</b>	<b>9,111,712</b>	<b>10,412,716</b>

## Non-Interest Expense

	2023	2024
Employee Compensation & Benefits	15,812,297	14,531,783
Office Operations	12,313,215	12,521,766
Office Occupancy	1,419,613	1,462,248
Other	1,624,234	1,261,669
<b>Total Non-Interest Expense</b>	<b>31,169,359</b>	<b>29,777,466</b>
<b>Net Income (Loss)</b>	<b>(1,220,628)</b>	<b>97,711</b>

# Statement of Financial Condition

## Assets

**2023**

**2024**

Cash and Cash Equivalent	20,704,224	41,485,897
Deposits in other FIs	139,123	351,452
Certificates in other FIs	-	-
Investment Securities	14,775,657	13,420,318
Prefund/CDA Investments	4,271,455	4,357,377
Other Investments	5,136,588	4,249,973
Loans, Net	741,497,538	706,585,184
Property and Equipment	9,284,690	8,951,688
NCUSIF Deposit	7,170,036	7,002,172
Other Assets	45,681,250	50,310,596
<b>Total Assets</b>	<b>848,660,560</b>	<b>836,714,657</b>

## Liabilities & Members' Equity

**2023**

**2024**

Members' Accounts	762,492,011	760,686,344
Notes Payable	-	-
Accrued Expenses & Other Liabilities	21,577,574	9,962,253
<b>Total Liabilities</b>	<b>784,069,585</b>	<b>770,648,597</b>
Regular Reserve	-	-
Undivided Earnings	70,525,539	70,623,250
Accumulated Other Comprehensive Income	(5,934,563)	(4,557,191)
<b>Total Members' Equity</b>	<b>64,590,976</b>	<b>66,066,059</b>
<b>Total Liabilities &amp; Members' Equity</b>	<b>848,660,560</b>	<b>836,714,657</b>





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