



2022 Annual Report



2022 Highlights



A HISTORIC MILESTONE

2022 - Skyla hit a major milestone: **\$1 billion in assets!** This is a tremendous accomplishment and we recognize it is the winning combination of our loyal members and credit union team that made this possible. Thank you for your continued contributions and support!

GROWTH OUTSIDE THE CAROLINAS

DECEMBER 2022 - The members of Parsons Federal Credit Union approved the merger of the two organizations. With the merger, Skyla will expand its footprint beyond the Carolinas region to service members nationally, including the employees and affiliates of the Parsons Corporation. The merger becomes effective January 1, 2023, and will be completed with Parsons Federal Credit Union's member data conversion in August 2023.



OUTGROWING OUR DIGS

SPRING 2022 - Construction began on two new state-of-the-art facilities for our Central and Forest City branch locations. Both of the new branches will have expanded banking and drive-thru footprints to help streamline the member experience with a modern, unified, and welcoming new home.

INTRODUCING SKYLA

OCTOBER 2022 - We announced Skyla Credit Union as the new name for our institution! This rebrand is a result from Premier Federal Credit Union's 2021 merge into Charlotte Metro. The Skyla brand, with the tagline "Believe in Better," represents the personal, genuine way the friendly, neighborhood credit union puts your financial goals within reach.

Following the merger of Charlotte Metro and Premier FCU, we knew we needed a brand that would embrace all of the communities we serve while symbolizing our mission to teach, guide, direct and educate our consumers so they may live a richer, more meaningful and expansive lifestyle.

The new Skyla brand embodies our vision – building financial freedom for all – by providing the support and personalized banking experience to help you plan, implement, and actually achieve your goals. At Skyla, we're your friendly, neighborhood credit union – here to make things possible! We're focused on meeting you wherever you are in your financial journey with the tools, guidance, and resources that turn possibility into reality. Let's Believe in Better – Together!

"is it an acronym?"

Nope! It's not an acronym or short for anything. Skyla is an upbeat, affirmative, and aspirational name that speaks to the limitlessness that our consumers long for. Skyla is warm, relatable, and welcoming. With Skyla, you are free to face the future, knowing there is both support and opportunity ahead.

We're excited for what the future holds, and we hope you are, too!



2022 Financials

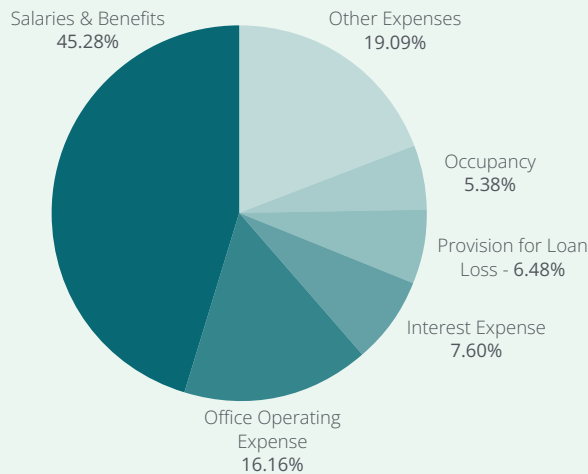
2022 STATEMENTS OF FINANCIAL CONDITION

assets	2022	2021
Cash	\$117,797,788	\$226,906,590
Interest Bearing Deposits	\$4,476,141	\$12,766,625
Available-for-Sale Investments	\$1,919,297	\$0
Loans to Members, Net of Allowance for Loan Loss	\$924,688,064	\$731,066,585
Accrued Interest Receivable	\$2,733,412	\$1,837,234
Property & Equipment, Net	\$42,354,749	\$36,916,614
National CU Share Insurance Fund (NCUSIF Deposit)	\$9,083,996	\$8,470,329
Prepaid & Other Assets	\$46,206,038	\$35,065,905
Total Assets	\$1,149,259,485	\$1,053,029,882

liabilities & member equity

Liabilities		
Member's Shares & Savings Accounts	\$988,830,766	\$926,727,334
Borrowed Funds	\$30,000,000	\$10,000,000
Accounts Payable & Accrued Liabilities	\$13,600,428	\$7,953,748
Total Liabilities	\$1,032,431,194	\$944,681,082
Member's Equity		
Regular Reserve	\$0	\$7,329,737
Undivided Earnings	\$86,223,643	\$70,378,483
Equity Acquired Through Merger	\$30,640,582	\$30,640,580
Accumulated Other Comprehensive Loss	-\$35,934	\$0
Total Member's Equity	\$116,828,291	\$108,348,800
Total Liabilities & Member's Equity	\$1,149,259,485	\$1,053,029,882

2022 GENERAL DISTRIBUTION OF EXPENSES



2022 STATISTICAL SNAPSHOT

item	2022	2021
Loan to Savings Ratio	93.93%	79.25%
Loan Portfolio Growth	26.60%	36.11%
Savings Growth	6.70%	49.02%
Return on Assets	0.77%	1.26%
Delinquency	0.38%	0.18%
Increase in Membership - Percent	1.28%	46.67%
Year-end Assets (MM)	\$1,149,259,485	\$1,053,029,882
Asset Growth	9.14%	42.48%

2022 STATEMENT OF INCOME

interest income	2022	2021
Loans to Members	\$35,317,631	\$25,983,798
Investments	\$2,039,686	\$581,616
Total Interest Income	\$37,357,317	\$26,565,414

interest expense

Member's Shares & Savings Accounts	\$3,854,583	\$2,935,842
Interest on Borrowed Funds	\$492,286	\$850,069
Total Interest Expense	\$4,346,869	\$3,785,911
Net Interest Income	\$33,010,448	\$22,779,503

provision for loan losses

	\$3,710,000	\$979,000
Net Interest Income After Provision for Loan Losses	\$29,300,448	\$21,800,503

non-interest income

Fees & Service Charges	\$13,082,153	\$10,308,471
Miscellaneous Non-Interest Income	\$15,294,507	\$13,557,976
Gain on Bargain Purchase	\$0	\$3,485,093
Total Non-Interest Income	\$28,376,660	\$27,351,540

non-interest expense

Compensation & Employee Benefits	\$25,911,205	\$18,946,504
Office Operating Costs	\$9,247,464	\$9,682,507
Other Expenses	\$10,925,676	\$7,202,879
Occupancy	\$3,077,340	\$2,026,966
Total Non-Interest Expense	\$49,161,685	\$37,858,856
Net Income	\$8,515,423	\$11,293,187



2022 Annual Meeting Minutes

The 60th Annual Meeting was held virtually via Zoom at 1:00 p.m. on Thursday, May 12, 2022. Chairperson Bruce Bellamy called the meeting to order.

Chairperson Bruce Bellamy determined a quorum was present and introduced each of the Board volunteers and CEO Bob Bruns. Mr. Bellamy stated the minutes from the May 13, 2021 meeting were approved as submitted in the annual report. Mr. Bellamy then gave a brief overview of the previous year focusing on asset growth of 42.48%, membership growth of 46.67%, delinquency rate of 0.18%, and Return on Assets of 1.26%.

Treasurer David La Franque delivered the financial highlights. In 2021, Charlotte Metro ended the year with assets of \$1,053,029,882, and the loan portfolio increased 36.11%. Mr. La Franque stated the Credit Union remained well ahead of industry standards. He thanked the members for trusting Charlotte Metro to be their financial institution and the management team for another outstanding year.

Supervisory Committee Chair Walter Fields delivered the Supervisory Committee report. Mr. Fields explained the role of the committee as overseers of auditing and accountability of the Credit Union. In 2021, Charlotte Metro received a clean report from auditing CPA firm, Doeren Mayhew. He also praised the Credit Union for the excellent internal audits received from Control Solutions.

Miley Habet, Nominating Committee Chair, thanked the other Nominating Committee members for their service. He reported there were five seats up for election, and the committee had nominated incumbents Adrienne Dellinger, David La Franque, Dennie Smith, Samir Gabriel, and Teresa Huffman. Because no nominations were received by petition, the Chair declared the nominees approved by acclamation.

CEO Bob Bruns began by thanking the staff, members, and the volunteers for their service and dedication to the Credit Union. Mr. Bruns then gave a detailed review of the 2021 highlights which included the completion of the merger with

Premier Federal Credit Union as of June 1, 2021. The merger increased the credit union's footprint in the region and brought other member benefits such as access to the Co-Op Shared Branch Network. Mr. Bruns shared Charlotte Metro contributed more than \$144,700 to 18 local organizations and emphasized the Credit Union's belief in empowering all the ways our members want to help their communities. Other highlights for the year included the opening of the Harrisburg branch in November and the launch of the Learning and Guidance Center, which provides members with educational resources, guides, and customizable templates to help in financial planning.

HERMAN HOOSE SCHOLARSHIP RECIPIENTS

Charlotte Metro Foundation Board Chair Demetria Faulkner-Welch congratulated the 2022 Herman Hoose Scholarship recipients and wished them the best in all their future endeavors.

CHARLOTTE METRO FOUNDATION COMMUNITY GRANT

Demetria Faulkner-Welch explained the mission of the Charlotte Metro Foundation Community Grant Program and congratulated 2022 grant recipients Bags of Hope, Arts+, Muggsy Bogues Family Foundation, Alliance Center for Education, Ronald McDonald House Charities of Greater Charlotte, and Matthews HELP Center.

RETIREMENT ANNOUNCEMENT

Chairperson Bruce Bellamy announced CEO Bob Bruns would retire on October 31, 2022 after nearly 40 years of service to the Credit Union and stated the Board would announce a new President & CEO in the near future.

QUESTIONS & ANSWERS

Questions submitted by members prior to the meeting were answered by President & CEO Bob Bruns.

No other business came before the Board. Chairperson Bruce Bellamy adjourned the meeting with no objections.

Board of Directors

Our Board is responsible for duties such as credit union policy, planning, finance, and service delivery. Unlike a bank's Board of Directors, Credit Union Directors serve on a voluntary basis.

Bruce Bellamy	CHAIR
Adrienne Dellinger	VICE CHAIR
Samir Gabriel	TREASURER
Miley Habet	SECRETARY
Brandi Edwards	DIRECTOR
Dallas Chamberlain	DIRECTOR
David La Franque	DIRECTOR
Dennie Smith	DIRECTOR
Teresa Huffman	DIRECTOR
Ruth McMorrow	DIRECTOR
Brent Harvey	DIRECTOR
John Radebaugh	ASSOCIATE DIRECTOR
Wendy Van Wickle	ASSOCIATE DIRECTOR
Whitni Wertz	ASSOCIATE DIRECTOR
Bill Hamlin	DIRECTOR EMERITUS
Charles Troutman	DIRECTOR EMERITUS
Glenda Brown	DIRECTOR EMERITUS
Margaret Cline-Wert	DIRECTOR EMERITUS
Ronnie Rash	DIRECTOR EMERITUS





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