



2023 Annual Report



2023 Highlights

MERGER NEWS

AUGUST 2023 – After a member vote in November 2022, the merger of Parsons Federal Credit Union (PFCU) with Skyla Credit Union became effective on January 1, 2023, and was completed with PFCU’s member data conversion in August 2023. This strategic move further expanded the combined credit union’s economies of scale for enhanced operational efficiency and member services.

With the merger, Skyla extended our footprint beyond the Carolinas region to service members nationally, including the employees and affiliates of the Parsons Corporation.

We added two additional locations - one in Pasadena, CA and one in Centreville, VA - to our existing 17 branch locations in North and South Carolina. This marked our successful move to become a nationally recognized credit union.

The merge grew our membership to more than 105,000 members with over \$1.4 billion in assets. Skyla’s continued growth and success could not be attained without the trust and support of our members and the dedication and hard work of our employees.



CENTRAL BRANCH & FOREST CITY MOVES

SPRING 2023 – We relocated our Central and Forest City branches to 2 state-of-the-art branches in the spring. Our Central Branch (now located at 900 Central Avenue) opened on February 6 with an attached drive thru and provided space for our Business Services to move to the second floor.

The Forest City Branch (now located at 126 Gateway Commerce Court) opened on March 13 and is positioned in a more convenient area where we can better serve the Forest City community.

NEW HQ LOCATION

SUMMER 2023 - Skyla's rapid growth and need for expanded operational space meant we needed to find a new headquarters location. In 2023, Skyla signed a lease to move our headquarters to The Station at LoSo (located at 3700 South Blvd.)

Moving to The Station gives us access to part of Charlotte where we don't currently have a presence and we're confident our new headquarters space will provide the energy and collaboration our employees have missed being in various locations throughout the Charlotte region!



2023 Highlights

NEW DIGITAL BANKING PLATFORM

APRIL 2023 –Skyla launched a state-of-the-art digital banking platform which expanded features and services available to our members! New tools like credit score monitoring, savings goal setting, easier account opening and loan applications, account linking, and self-service benefits gives our members convenient, secure, 24/7 access to accounts right from their computer, tablet, or smartphone. Check it out:



open new accounts

Easily open new accounts or apply for loans within the platform without needing to schedule a time to speak with a Skyla representative.



chat with skyla

Use the secure chat feature in Skyla's Mobile App or on your computer to work directly with a Skyla team member during business hours. Have a non-time sensitive question? Send us a secure message and we'll get back to you as soon as we can!



card controls

Manage your credit and debit cards with the tap of a finger! Activate, freeze, report lost or stolen, change your non-PIN limit, and manage travel details.



financial wellness

The Financial Wellness Center offers 3 free tools to help you better understand and manage your finances and keep you in control. Use the Spending Analysis tool, create Custom Savings Goals, and check out your Financial Health Score!



my credit score dashboard

With one powerful tool, access your credit score, full credit report, credit monitoring, financial tips, and education - for free! Gain access to real-time credit score and credit monitoring alerts, a credit score simulator, personalized recommendations, credit score analysis and more!



link accounts

Linking accounts has never been easier! Link your accounts from other financial institutions to see all your finances in one convenient place.



create budgets

Use the new Spending Analysis tool to visualize spending habits, build budgets, categorize purchases, and plan for your future.



direct deposit

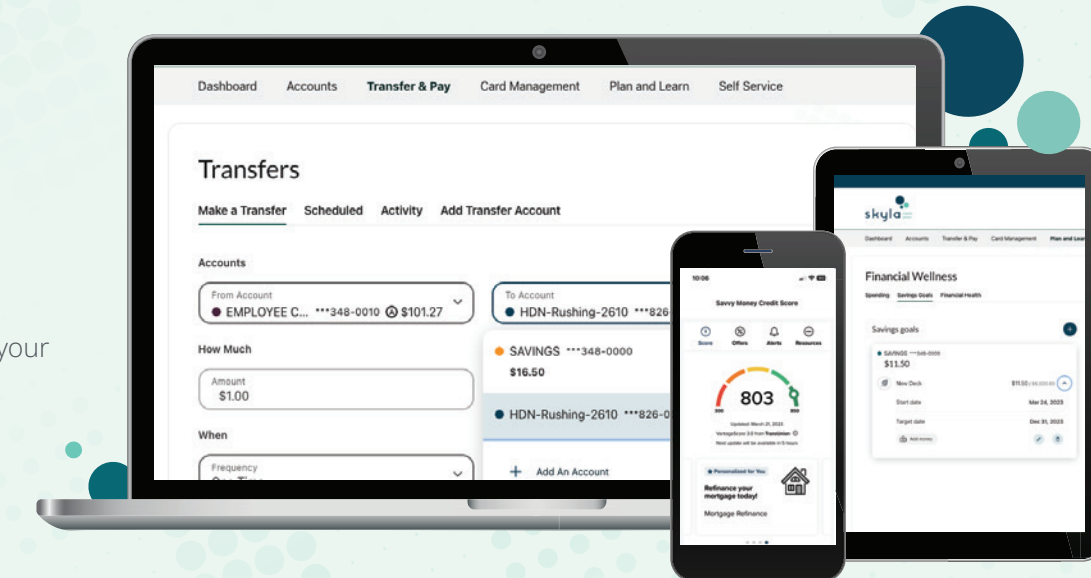
Using your payroll credentials, our free service enables you to easily to switch direct deposits from your accounts on your computer, tablet, or smartphone!

Once completed, your direct deposits should begin within 1 - 2 payment cycles.



mobile deposit

Deposit checks quickly and easily from anywhere through Mobile Deposit with the Skyla Mobile App.



2023 Financials

2023 STATEMENTS OF FINANCIAL CONDITION

assets

	2023	2022
Cash	\$201,258,945	\$117,797,788
Interest Bearing Deposits	\$4,581,680	\$4,476,141
Available-for-Sale Investments	\$1,977,888	\$1,919,297
Loans to Members,	\$1,177,383,412	\$924,688,064
Net of Allowance for Loan Loss	\$4,125,398	\$2,733,412
Accrued Interest Receivable	\$48,013,356	\$42,354,749
Property & Equipment, Net	\$12,065,555	\$9,083,996
National CU Share Insurance Fund (NCUSIF Deposit)		
Prepaid & Other Assets	\$69,543,154	\$46,206,038
Total Assets	\$1,518,949,387	\$1,149,259,485

liabilities & member equity

Liabilities		
Member's Shares & Savings Accounts	\$1,307,551,705	\$988,830,766
Borrowed Funds	\$50,000,000	\$30,000,000
Accounts Payable & Accrued Liabilities	\$21,408,911	\$13,600,428
Total Liabilities	\$1,378,960,616	\$1,032,431,194
Member's Equity		
Undivided Earnings	\$87,327,099	\$86,223,643
Equity Acquired Through Merger	\$52,683,784	\$30,640,582
Accumulated Other Comprehensive Loss	-\$22,112	-\$35,934
Total Member's Equity	\$139,988,771	\$116,828,291
Total Liabilities & Member's Equity	\$1,518,949,387	\$1,149,259,485

2023 COMMUNITY ENGAGEMENT

Community Donations & Sponsorships	\$128,000
Skyla Cares Grants	\$80,000
Regional Business Partnerships	\$20,000

2023 GENERAL DISTRIBUTION OF EXPENSES

item	2023	2022
Salaries & Benefits	34.81%	45.28%
Interest Expense	25.56%	7.60%
Other Expenses	15.82%	19.09%
Office Operating Expenses	11.89%	16.16%
Provision for Loan Loss	7.77%	6.48%
Occupancy	4.15%	5.38%

2023 STATISTICAL SNAPSHOT

item	2023	2022
Loan to Savings Ratio	91.02%	93.93%
Loan Portfolio Growth	27.33%	26.60%
Savings Growth	32.23%	6.70%
Return on Assets	0.51%	0.77%
Delinquency	0.62%	0.38%
Increase in Membership - Percent	11.71%	1.28%
Year-end Assets (MM)	\$1,518,949,387	\$1,149,259,485
Asset Growth	32.17%	9.14%

2023 STATEMENT OF INCOME

interest income	2023	2022
Loans to Members	\$63,229,597	\$35,317,631
Investments	\$9,215,516	\$2,039,686
Total Interest Income	\$72,445,113	\$37,357,317

interest expense

Member's Shares & Savings Accounts	\$22,177,886	\$3,854,583
Interest on Borrowed Funds	\$1,791,448	\$492,286
Total Interest Expense	\$23,969,334	\$4,346,869
Net Interest Income	\$48,475,779	\$33,010,448

provision for loan losses

Net Interest Income After Provision for Loan Losses	\$41,189,788	\$29,300,448
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non-interest income

Fees & Service Charges	\$14,303,272	\$13,082,153
Miscellaneous Non-Interest Income	\$15,725,843	\$15,294,507
Total Non-Interest Income	\$30,029,115	\$28,376,660

non-interest expense

Compensation & Employee Benefits	\$32,635,436	\$25,911,205
Office Operating Costs	\$11,146,737	\$9,247,464
Other Expenses	\$14,835,754	\$10,925,676
Occupancy	\$3,888,445	\$3,077,340
Total Non-Interest Expense	\$62,506,372	\$49,161,685
Net Income	\$8,712,531	\$8,515,423



Possibility Starts Here
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