



Charlotte Metro
CREDIT UNION



ANNUAL
2021
REPORT

2021 Highlights

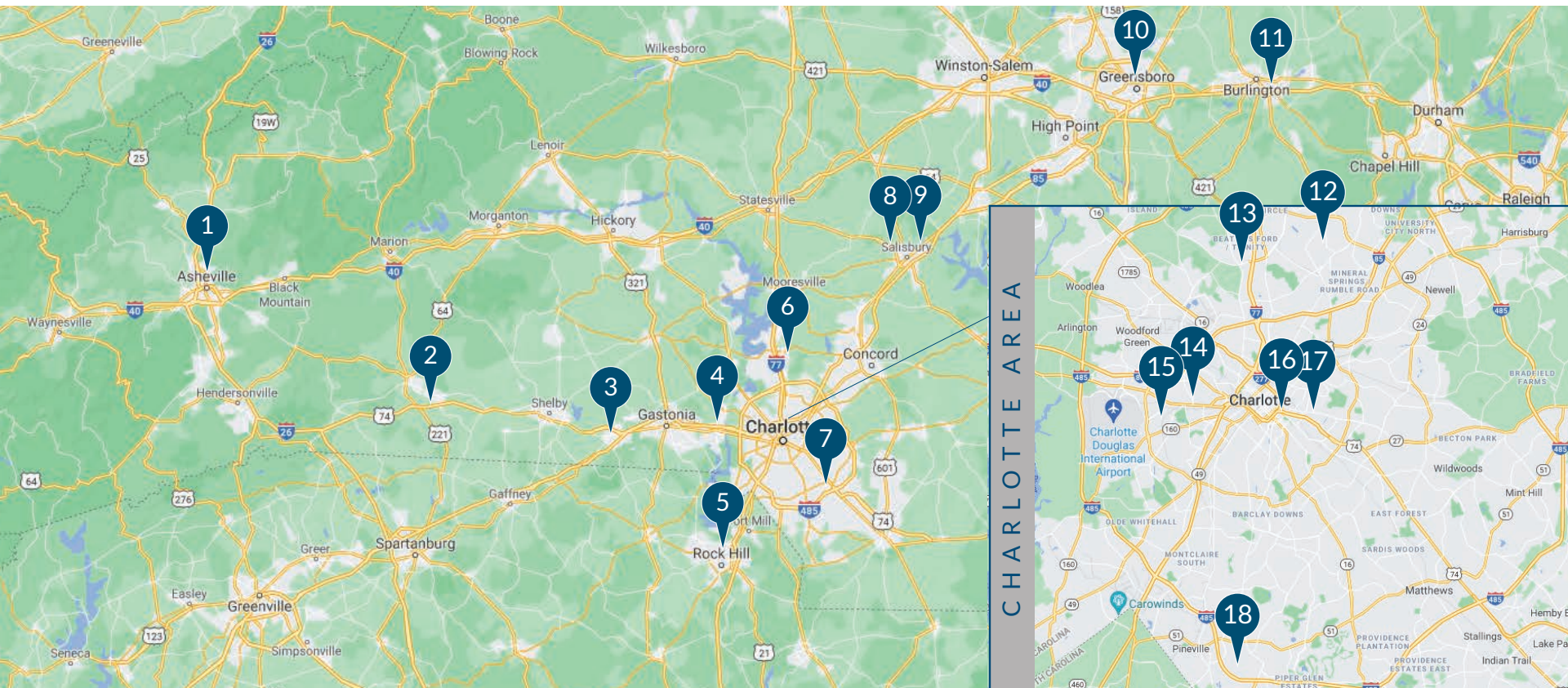
A HISTORIC MERGER

Charlotte Metro and Premier Federal Credit Union (PFCU) merged on June 1, 2021, expanding our reach, while maintaining – and strengthening – our local roots in the Carolinas.

With 117 combined years of experience, the financial strength and shared vision of both organizations created an even stronger financial institution, enabling us to better serve our members, provide increased accessibility, technology, and financial products.

We were able to quickly grow our footprint in the region, now with 18 total branch locations and an expanded ATM network. Other member benefits include access to the Co-op Shared Branch Network, the expansion of loan and deposit account options, and the opportunity to grow our community support efforts.

The merger brought our membership to more than **92,000** with over **\$1 billion in assets**. Charlotte Metro'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.





HARRISBURG BRANCH NEWS

We opened the Harrisburg Branch – our 18th branch in the Carolinas and the first located in Cabarrus County – on November 8, 2021! The new branch, located at 4720 NC-49, is one more way we're showing our dedication to the financial success of both families and businesses throughout the region.



PHILANTHROPIC GIVING OVER \$144,700

In 2021, Charlotte Metro contributed more than \$144,700 to 18 local organizations in the communities we serve. At Charlotte Metro, we believe in empowering all the ways our members want to help their community. Because at the end of the day, we're a part of that community, too.



LEARNING & GUIDANCE

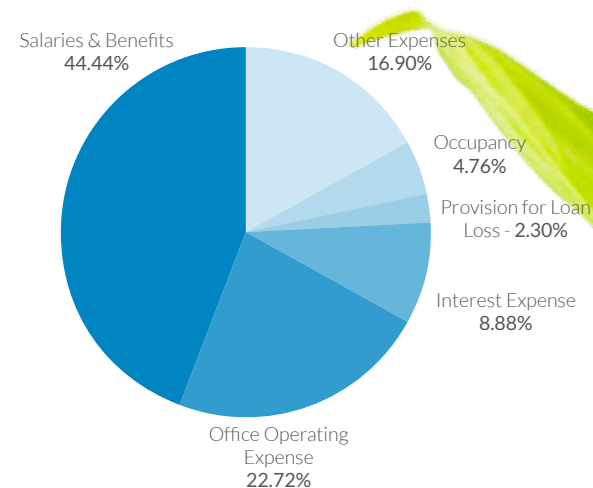
Charlotte Metro launched the Learning & Guidance Center in November 2021, providing members with educational resources, guides, quizzes, and customizable templates to make connecting the financial dots in planning, implementing, and reaching success simple.

2021 Financials

2021 STATEMENTS OF FINANCIAL CONDITION

	As of 12.31.2021	2020
Assets		
Cash	\$226,906,590	\$132,785,268
Interest Bearing Deposits	\$12,766,625	\$18,479,138
Loans to Members, Net of Allowance for Loan Loss	\$731,066,585	\$536,097,992
Accrued Interest Receivable	\$1,837,234	\$1,319,530
Property & Equipment, Net	\$36,916,614	\$26,515,568
National CU Share Insurance Fund (NCUSIF Deposit)	\$8,470,329	\$5,505,286
Prepaid & Other Assets	\$35,065,905	\$18,385,901
Total Assets	\$1,053,029,882	\$739,088,683
Liabilities & Member's Equity		
Liabilities		
Member's Shares & Savings Accounts	\$926,727,334	\$621,875,947
Borrowed Funds	\$10,000,000	\$45,000,000
Accounts Payable & Accrued Liabilities	\$7,953,748	\$5,797,703
Total Liabilities	\$944,681,082	\$672,673,650
Member's Equity		
Regular Reserve	\$7,329,737	\$7,329,737
Undivided Earnings	\$70,378,483	\$59,085,296
Equity Acquired Through Merger	\$30,640,580	
Total Member's Equity	\$108,348,800	\$66,415,033
Total Liabilities & Member's Equity	\$1,053,029,882	\$739,088,683

2021 GENERAL DISTRIBUTION OF EXPENSES



2021 ASSET GROWTH TRENDS

Year-end Assets (MM)	\$1,053,029,882
2021 Asset Growth	42.48%



2021 STATISTICAL SNAPSHOT

Item	CMCU 2021	INDUSTRY AVERAGE
Loan to Savings Ratio	79.25%	72.63%
Loan Portfolio Growth	36.11%	8.50%
Savings Growth	49.02%	12.95%
Return on Assets	1.26%	0.97%
Delinquency	0.18%	0.40%
Increase in Membership - Percent	46.67%	3.82%



2021 STATEMENTS OF INCOME

	2021	2020
Interest Income		
Loans to Members	\$25,983,798	\$19,839,130
Investments	\$581,616	\$1,053,461
Total Interest Income	\$26,565,414	\$20,892,591
Interest Expense		
Member's Share & Savings Accounts	\$2,935,842	\$4,413,617
Interest on Borrowed Funds	\$850,069	\$1,167,155
Total Interest Expense	\$3,785,911	\$5,580,772
Net Interest Income	\$22,779,503	\$15,311,819
Provision for Loan Losses	\$979,000	\$2,096,000
Net Interest Income After Provision for Loan Losses	\$21,800,503	\$13,215,819
Non-Interest Income		
Fees & Service Charges	\$10,308,471	\$8,743,425
Miscellaneous Non-Interest Income	\$13,557,976	\$7,657,241
Gain on Bargain Purchase	\$3,485,093	\$0
Total Non-Interest Income	\$27,351,540	\$16,400,666
Non-Interest Expense		
Compensation & Employee Benefits	\$18,946,504	\$13,408,256
Office Operating Costs	\$9,682,507	\$5,641,660
Other Expenses	\$7,202,879	\$5,021,064
Occupancy	\$2,026,966	\$1,538,235
Total Non-Interest Expense	\$37,858,856	\$25,609,216
Net Income	\$11,293,187	\$4,007,269

2021 Annual Meeting Minutes

The 59th Annual Meeting was held virtually via Zoom at 1:00 p.m. on Thursday, May 13, 2021. Chairperson Bruce Bellamy called the meeting to order.

Chairperson Bruce Bellamy determined a quorum was present and introduced each of the Board volunteers and President / CEO Bob Bruns. Mr. Bellamy stated the minutes from the May 14, 2020 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 25.23%, membership growth of 5.13%, delinquency rate of 0.25%, and Return on Assets of 0.60%.

Treasurer David La Franque delivered the financial highlights. In 2020, Charlotte Metro ended the year with assets of \$739,088,683, and the loan portfolio increased 27.09%. 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 2020, 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.

Charles Troutman, Nominating Committee Chair, thanked the other Nominating Committee members for their service. He reported the committee had nominated incumbents Dallas Chamberlain and Brandi Edwards, and nominee Kenneth Davies for the three board seats up for election. Because no nominations were received by petition, the Chair declared the nominees approved by acclamation.

Bob Bruns, President / CEO, began by thanking the staff, the members, and the volunteers for their service and dedication to the Credit Union. He stated 2020 was a challenging year for Charlotte Metro due to COVID-19. Mr. Bruns gave a detailed review of the 2020 highlights which included being one of the first financial institutions to reopen our doors in May. He gave a special thank you to staff for their hard work and members for their patience as we navigated the pandemic. And even though COVID-19 cancelled a lot of events we support, Bob announced the credit union was able to donate \$75,000 and support 27 local organizations. Bob shared the

ground had been broken for the Harrisburg branch, and that the merger with Premier Federal Credit Union was officially approved in March. The merger will take place in the summer.

UNFINISHED BUSINESS

There was no unfinished business from the previous meeting.

NEW BUSINESS

There was no new business to discuss.

HERMAN HOOSE SCHOLARSHIP RECIPIENTS

Charlotte Metro Foundation Committee Chair Demetria Faulkner-Welch congratulated the 2021 Herman Hoose Scholarship recipients and wished them the best on 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 2021 grant recipients Metrolina Association for the Blind, Habitual Roots, and Changed Choices.

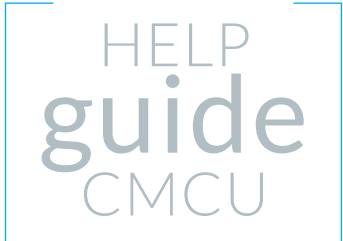
QUESTIONS & ANSWERS

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



Bruce Bellamy	C H A I R
Adrienne Dellinger	V I C E C H A I R
David La Franque	T R E A S U R E R
Miley Habet	S E C R E T A R Y
Brandi Edwards	D I R E C T O R
Dallas Chamberlain	D I R E C T O R
Dennie Smith	D I R E C T O R
Samir Gabriel	D I R E C T O R
Teresa Huffman	D I R E C T O R
Bill Hamlin	D I R E C T O R E M E R I T U S
Charles Troutman	D I R E C T O R E M E R I T U S
Glenda Brown	D I R E C T O R E M E R I T U S
Margaret Cline-Wert	D I R E C T O R E M E R I T U S
Ronnie Rash	D I R E C T O R E M E R I T U S

Charlotte Metro’s 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 are elected by our members and serve on a voluntary basis.



Charlotte Metro
CREDIT UNION

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