As we reflect on 2022, we take pride in the ongoing growth and positive trajectory of SkyOne Federal Credit Union. From our humble beginnings in 1949 to the present day, our unwavering commitment to connecting our members with financial success remains steadfast.

In 2022, SkyOne Federal Credit Union achieved significant milestones in our pursuit of providing convenient member-focused solutions through a rewarding and effortless experience. We launched an enhanced and upgraded online banking platform and mobile banking app, empowering our members with advanced digital tools for managing their finances anytime, anywhere. Furthermore, we expanded our services by launching Zelle® money sending services, offering our members a convenient and secure way to send and receive money. We remain committed to delivering innovative solutions that prioritize the needs and convenience of our valued members. We anticipate continued evolution of our products and services all with our members in mind.

In addition to these initiatives, we also established a new relationship with EverFi, a leading digital learning company that is transforming education. They are committed to preparing students for the future by equipping them with essential skills and knowledge for success. We share EverFi’s vision of connecting education to the real world and opening new doors of opportunity for all. We are excited about this partnership with EverFi and the opportunities it presents to make a meaningful impact in the lives of students and communities we serve.

From our humble beginnings in 1949 to the present day, our unwavering commitment to connecting our members with financial success remains steadfast.

Theodore P. Byrne Ph.D., J.D.
Chairman, Board of Directors

Joseph E. Whitaker
President & CEO
SUPERVISORY COMMITTEE REPORT

Ensuring that our members’ information and assets are secure continues to be our top priority. We continue to go above and beyond federally mandated audits and conduct extensive tests and audits to help strengthen our commitment to responsible and secure financial practices. The audit firm of Moss-Adams, LLP performed an Opinion Audit for the twelve months ending on June 30, 2022. We are pleased to report that the results of the Opinion Audit by the audit firm of Moss-Adams, LLP, have determined the Credit Union to be financially sound. In addition to the audits performed by our regulator (NCUA) and Moss-Adams, our Risk Management team conducted numerous internal audits and compliance reviews throughout the year.

Info@Risk, which specializes in information security assessments, continued conducting extensive security analysis of our computer and network systems, including penetration and social engineering testing. CastleGarde, another third-party company that provides security assessment services, also performed external vulnerability tests on our network. We are pleased to report that our security controls were effective in preventing access to our network and computer systems and have declared our network infrastructure to be secure. Although we feel that we are already adequately protected from the ever-growing cybersecurity threat landscape, SkyOne continues to take proactive steps in enhancing our internal processes and technology to ensure the safety of members’ information, including system upgrades and enhanced training for employees.

Robin Rush
Chairperson, Supervisory Committee

SPECIAL THANKS

To the following employees for their dedication in serving our members.

OVER 5 YEARS
Elizabeth Chavez
Mayra Daigneault
Eric Orantes
Patricia Perez
Lori Scantlebury
Ohlene-Gia Lacno
Marvin Sarmac
Earl E. Gales III

OVER 10 YEARS
Trina Alli
Melinda Barmore
Rodney Brown
Maria Freeman
Adriana Gonzalez
Armando Gonzalez
Francisco Merino
Daniel Mostovoy
Cesar Ramos
Crystal Stokes
Paul Rivas
Elizabeth McMichael

OVER 15 YEARS
Armando Gonzalez
Melinda Barmore
Cesar Ramos
Maria Cristina
Hartmark
Crystal Stokes
Rodney Brown
Maria Perez
Trina Alli
Francisco Merino

OVER 20 YEARS
Kathleen Cunico
Bambi Louie

OVER 25 YEARS
Anni Haroutunian
Ismael Rodriguez
Kelly Chaves
Alma Rodriguez
OUR MISSION
Delivering meaningful financial solutions tailored to our members’ needs.

$885 Million in Total Assets
54,539 Members
Over 70 Years Serving Members

66,000+ ATMs and 4,000+ CO-OP Shared Branches Nationwide
24/7 Access Via Online and Mobile Banking

As of December 31, 2022

1949
8 charter members established CAA Region
6 Federal Credit Union

2010
We became SkyOne Federal Credit Union

2019
We updated our charter to allow us to serve more members

2022
New online banking platform and mobile banking app

Credit Unions VS Banks

Ownership
Not-for-profit; owned by members of the credit union
For profit; owned by select group of stockholders

Profits
Earnings are returned to all members through better rates and fewer fees
Profits go to select stockholders in the form of dividends

Rates
Higher interest rates on deposit accounts
Lower interest rates on deposit accounts

Fees
Lower fees
Higher fees

ATMs
66,000+ CO-OP Shared Branches nationwide
15,700+ branches combined (Wells Fargo, Chase, and Bank of America)

Insurance
Insured up to $250,000 through the NCUA
Insured up to $250,000 through the FDIC

4 | 2022 ANNUAL REPORT
Financial Solutions Tailored to Members’ Needs

- Savings & Checking
- Auto Loans
- Credit Cards
- Home Loans
- Consolidation Loans
- Wealth Management

Accelerating Growth through Digital Transformation

In 2022, we
- Launched AI-powered Chat Bot, Skye
- Launched a new online banking platform and mobile banking app
- Launched Zelle® money sending services

Promoting Financial Education

- Free financial counseling and online resources for all life stages
- Financial Planning and Government Benefits workshops
- EverFi that teaches practical financial skills to young adults
### Comparative Statement of Financial Condition

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>115,328,865</td>
<td>42,679,875</td>
<td>61,163,868</td>
</tr>
<tr>
<td>Investments</td>
<td>85,089,854</td>
<td>104,026,883</td>
<td>71,628,230</td>
</tr>
<tr>
<td>Loans</td>
<td>638,291,603</td>
<td>515,781,801</td>
<td>427,677,218</td>
</tr>
<tr>
<td>Allowance for Loan Losses</td>
<td>(4,124,879)</td>
<td>(8,280,341)</td>
<td>(8,781,733)</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>7,787,254</td>
<td>8,498,374</td>
<td>8,513,214</td>
</tr>
<tr>
<td>Other Assets</td>
<td>42,194,562</td>
<td>40,701,526</td>
<td>43,684,852</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$884,567,259</strong></td>
<td><strong>$703,408,118</strong></td>
<td><strong>$603,885,649</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members’ Deposit Accounts</td>
<td>801,071,029</td>
<td>616,484,455</td>
<td>495,517,058</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>38,718,560</td>
<td>36,583,275</td>
<td>61,494,263</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$839,789,589</strong></td>
<td><strong>$653,067,730</strong></td>
<td><strong>$557,011,321</strong></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regular Reserve</td>
<td>4,391,442</td>
<td>4,391,442</td>
<td>4,391,442</td>
</tr>
<tr>
<td>Undivided Earnings</td>
<td>49,797,884</td>
<td>44,278,381</td>
<td>40,022,312</td>
</tr>
<tr>
<td>Equity Acquired from Merger</td>
<td>5,734,532</td>
<td>5,734,532</td>
<td>5,734,532</td>
</tr>
<tr>
<td>Unrealized Accumulated Comprehensive Gain/(Loss)</td>
<td>(15,146,188)</td>
<td>(4,063,967)</td>
<td>(3,273,958)</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>$44,777,670</strong></td>
<td><strong>$50,340,388</strong></td>
<td><strong>$46,874,328</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Equities</strong></td>
<td><strong>$884,567,259</strong></td>
<td><strong>$703,408,118</strong></td>
<td><strong>$603,885,649</strong></td>
</tr>
</tbody>
</table>

### Comparative Income Statement

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on Loans</td>
<td>29,683,206</td>
<td>23,929,768</td>
<td>19,967,119</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>2,873,016</td>
<td>783,711</td>
<td>1,452,581</td>
</tr>
<tr>
<td>Other Income</td>
<td>9,716,113</td>
<td>6,901,792</td>
<td>10,381,150</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$42,272,335</strong></td>
<td><strong>$31,615,271</strong></td>
<td><strong>$31,800,850</strong></td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>29,054,952</td>
<td>23,462,141</td>
<td>20,588,640</td>
</tr>
<tr>
<td>Provision for Loan Losses</td>
<td>2,235,883</td>
<td>1,591,977</td>
<td>4,064,820</td>
</tr>
<tr>
<td>Member Dividends</td>
<td>4,393,252</td>
<td>2,057,443</td>
<td>3,138,963</td>
</tr>
<tr>
<td>Interest on Borrowed Funds</td>
<td>1,068,746</td>
<td>247,641</td>
<td>665,652</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$36,752,833</strong></td>
<td><strong>$27,359,202</strong></td>
<td><strong>$28,458,075</strong></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>$5,519,503</strong></td>
<td><strong>$4,256,069</strong></td>
<td><strong>$3,342,775</strong></td>
</tr>
</tbody>
</table>

For 12 months ending December 31. Totals or subtotals may reflect a $1 difference due to rounding.

Federally Insured by NCUA