

2024

ANNUAL REPORT

A JOINT MESSAGE

From Our Board Chairman and President & CEO

2024 was a defining year for SkyOne Federal Credit Union—marking 75 years of service, \$1 billion in assets, and strong performance that positions us for the future.

We were proud to reach a historic milestone this year: surpassing \$1 billion in assets. Celebrating this achievement in our 75th year was especially meaningful—it reflected the trust our members place in us and our ongoing commitment to delivering real, relevant financial solutions that make life a little easier and a lot more rewarding.

“Reaching the \$1 billion mark during our 75th year is more than symbolic—it’s a reflection of the confidence our members have placed in us,” said Joseph Whitaker, President and CEO. **“We’re grateful for their continued loyalty and proud of the meaningful progress we’ve made—together.”**

In October, we hosted the Grand Opening celebration of our Lewisville Operations Center and Retail Branch. This expansion into the Dallas-Fort Worth area reflects our dedication to meeting members where they are—offering convenience, connection, and service that fits seamlessly into their everyday lives.

Our results this year tell a powerful story of momentum. We saw growth across key areas—membership, deposits, and net income—all while continuing to focus on what matters most: improving our members’ lives. A standout example is the launch of Paycheck Perks, a new way to save and earn that turns everyday spending into long-term financial gain.

“This was a year of momentum and meaning,” said Theodore P. Byrne, Ph.D., J.D., Chairman of the Board. **“From record-setting growth to product innovation, we remained true to our purpose—delivering real value and improving the financial lives of those we serve.”**

As we look ahead, we remain focused on creating effortless experiences, delivering solutions tailored to our members’ needs, and building a future where every member feels empowered and supported—every step of the way.

Thank you for being a part of the SkyOne story.



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, 2024. We are pleased to report that the results of the Opinion Audit by 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

Shannon Doiron
Katia Santos
Alyssa Branam
David Mard
Alyssa Wright
Melissa Choi
Mayra Padilla
Michelle Markham
Virginia Freeh
Scott Ko
Reid Case
Randy May
Lily Garcia
Joseph Whitaker
Andrea Rodriguez
Marvin Sarmac
Patricia Perez
Eric Orantes

OVER 10 YEARS

Mayra Daigneault
Brandie Baldwin
Paul Rivas

OVER 15 YEARS

Maria Freeman
Adriana Gonzalez
Maria Hartmark
Crystal Stokes
Armando Gonzalez
Melinda Barmore

OVER 20 YEARS

Kathleen Cunico
Bambi Souratha-Louie

OVER 25 YEARS

Kelly Chaves
Ismael Rodriguez
Anni Haroutunian

OUR MISSION

Delivering meaningful financial solutions tailored to our members' needs.



\$1B
in Total Assets



70,334
Members



Over 75 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, 2024

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

2023

Reached a milestone
and welcomed our
60,000th Member

2024

Celebrated 75 years
of service, reached
\$1B in assets

	 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



Financial Solutions Tailored to Members' Needs

- > Savings & Payment Accounts
- > Auto Loans
- > Credit Cards
- > Home Loans
- > Consolidation Loans
- > Wealth Management



Accelerating Growth through Innovation

In 2024, we

- > Launched Business Services and Products Conversion
- > Upgraded credit cards with Elan Card Services
- > Introduced Paycheck Perks and Payment Accounts — turning everyday spending into long-term savings



Promoting Financial Education

- > Free financial counseling and online resources for all life stages
- > Financial Planning and Government Benefits workshops

Comparative Statements of Financial Condition

	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Assets			
Cash	136,394,616	139,016,775	115,328,865
Investments	147,345,067	84,602,111	85,089,854
Loans	671,154,904	664,005,059	638,291,603
Allowance for Credit Losses on Loans	(1,998,346)	(4,560,586)	(4,124,879)
Fixed Assets	7,411,214	7,754,173	7,787,254
Other Assets	43,941,245	47,506,142	42,194,562
Total Assets	1,004,248,700	938,323,674	884,567,259
Liabilities			
Members' Deposit Accounts	810,637,395	863,679,055	801,071,029
Other Liabilities	150,972,198	33,975,908	38,718,560
Total Liabilities	961,609,593	897,654,963	839,789,589
Equity			
Regular Reserve	4,391,442	4,391,442	4,391,442
Undivided Earnings	47,744,079	45,284,400	49,797,884
Equity Acquired from Merger	5,732,532	5,734,532	5,734,532
Accumulated Unrealized Losses	(15,230,946)	(14,741,663)	(15,146,188)
Total Equity	42,637,107	40,668,711	44,777,670
Total Liabilities and Equity	1,004,246,700	938,323,674	884,567,259

Comparative Income Statements

	2024	2023	2022
Revenues			
Interest on Loans	43,875,520	38,041,853	29,683,206
Interest on Investments	10,250,843	7,484,232	2,873,016
Other Income	6,073,939	7,669,598	9,716,113
Total Revenue	60,200,302	53,195,683	42,272,335
Expenses			
Operating Expenses	28,641,674	30,545,596	29,054,952
Provision for Credit Losses	2,193,504	(2,228,605)	2,235,883
Member Dividends	22,429,682	15,401,592	4,393,252
Interest on Borrowed Funds	4,475,763	3,139,464	1,068,746
Total Expenses	57,740,623	46,858,047	36,752,833
Net Income	2,459,679	6,337,636	5,519,503

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

Federally Insured by NCUA.

Communities We Proudly Support



Friends of Madrona Marsh



Affinity Partners We Proudly Serve



Federal Aviation Administration



Transportation Security Administration



Los Angeles World Airports



BOARD OF DIRECTORS

Theodore P. Byrne	Chairman
Rick Thompson	Vice Chairman
Willoughby Henshaw	Secretary
M. Wayne Lynch	Treasurer
John G. Clancy	Director
Malachy T. Coghlan	Director
Douglas R. Murphy	Director Emeritus
Stephanie Denton	Associate Director

SUPERVISORY COMMITTEE

Robin Rush	Chairperson
Grace De La Cruz	Committee Member
Shirley Hingada	Committee Member
Sunit Kaur	Committee Member
Trina Rios	Committee Member

VOLUNTEER AT-LARGE PROGRAM

Jessica Sandler	Member
Kimberly Lynch	Member

EXECUTIVE MANAGEMENT TEAM

Joseph E. Whitaker	President & CEO
Michael Carlos	Chief Technology Officer
Mayra Daigneault	Chief Experience Officer
Shannon Doiron	Chief Strategy Officer
Scott Ko	Chief Financial Officer
Donald Peaks	Chief Operating Officer
Katia Santos	Chief Growth Officer



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