



2021 Annual Report



**Bright way  
forward.**







## 2021 Annual Report



"I want to take this opportunity to tell you how honored I've been to serve you over the years. Together, we've been able to grow our membership, expand our footprint, create personalized and connected member experiences, live our Purpose and Values with each transaction and in every interaction, and launch our refreshed brand. While this was my final year as Board Chair, I look forward to continuing to serve on the Board and to the bright future we'll create together. Thank you for being a valued member of Chartway."

**CAPT George E. Sauer, III,**  
**USN (Ret.)**  
Board Chair



## Thoughts from the **Board Chair** and **President & CEO**

Dear Fellow Members,

As we reflect on 2021 and embrace all that 2022 has in store, we recognize that every year, in every way that matters, **you are Chartway**. It is our privilege to serve you, our members, and strengthen our communities so that we thrive together. While the pandemic continued to challenge us in ways no one could anticipate, we listened and learned about what is important to you with every call, branch visit, email, and video chat. We are grateful for your loyalty and trust, and we're committed to being a beacon of light that showcases what is good because **it's who we are**.

### **Who we're becoming.**

Throughout 2021, we spent a great deal of time researching how Chartway could better reflect our commitment to celebrating our unique and diverse members, communities, and team. As we look at who we are today and how our membership has transformed over the years, we've had meaningful conversations about who we are as an organization and who we want to be moving forward. With overwhelming support and feedback from you, we collectively developed a new **Purpose and Values**, defining what we stand for together - and it's real.

### **Brand refresh.**

Reflecting on our new Purpose and Values showed us a bright way forward. We knew it was time to update our brand to reflect our personality - one that celebrates our commitment to being inclusive, optimistic, passionate, and empowering. One that says "**you belong here**." Throughout 2022, you'll continue to see this modern, approachable, and vibrant new brand emerge with our **new logo**, opportunities to come together to create vibrant communities, and a renewed commitment to helping you thrive financially.

### **Purpose**

Unlocking the **potential** of individuals and families so they can **thrive**.

### **Values**

**We value relationships** because human connection and kindness are the basis of trust and how we create real solutions.

**We value differences** because welcoming diversity of thought, ability, and perspective makes us all stronger.

**We value community** because the people we serve and the places they live are connected, and they thrive together.

**We value quality** because we pursue excellence and are determined to find opportunity in every challenge.



# “Reflecting on our new Purpose and Values showed us a bright way forward.”

## Better connections. Brighter moments.

In 2021, you increasingly connected with us using your smartphones and devices, interacting with many touchpoints before opening an account, taking advantage of a product or service, or conducting a simple transaction. What became more evident than ever is that member experience is about improving people’s lives and creating value, which means we need to strike the right balance between digital and human services. So, to meet member expectations for a connected member experience, we delivered products and services that were quicker, easier, more contextual, and more cost-efficient. Tools like credit score access, in-branch video banking, and partnerships for managing loans and making the most of your membership empowered you to improve the financial quality of your lives.



## Growth recognized.

We’re very proud to share that the seeds we planted in 2021 fueled business growth, supported Financial Soundness, and helped many of our members thrive financially. We were able to help you increase savings, fund retirement, pursue education, and benefit from a team whose number one priority is helping individuals and families achieve their financial goals. We are humbled and grateful to share that because we put people first, Chartway has been recognized by the communities we serve with several **Top Workplace** and **Best Credit Union** awards – not only for our service to members but also as an organization where team members benefit from rewarding work, room to grow personally and professionally, and being their authentic selves.



## Thriving together.

Chartway’s community commitment is stronger than ever, and we’ve renamed our charitable arm, the **Chartway Promise Foundation**, to better align with our brand in the communities we serve. In 2021, our mission to bring joy, hope, and smiles to children facing medical challenges raised more than \$700,000 for grants to support our partner charities. We also shared our community commitment with eight \$3,000 scholarships to student members attending college, ten college students selected for our paid summer internship program, and team member donations to support schools, the elderly, and Toys for Tots – just to name a few. To express our sincere gratitude for you, our fellow members, and the communities we share, we promise to continue building on our strong foundation of service in ways big and small as we move forward, thriving together. At Chartway, you matter.

“Your Chartway team appreciates the trust you have placed in us and doesn’t take it lightly – we’re thankful you are a member. The last two years have been unlike any other, and I’m grateful that you’ve looked to us to meet your financial needs, whether they have changed or remained the same. We’ve all learned new ways to meet challenges in every aspect of daily life, many of which will continue. We’ve certainly been evolving our services to match the ways you want to be served in meeting your financial needs. At the same time, as part of this evolution, we’ve taken the opportunity to bring to our branding more of the vibrancy that has been building over the last few years. You’re seeing our logo evolve, but what’s really resonating is the renewed kindness, empathy, and solutions-oriented spirit you can count on at Chartway – that’s our real brand. It all starts with you, and we value your membership immensely.”

**Brian T. Schools**  
President & Chief  
Executive Officer





## 2021 highlights

Welcomed more than

**18,000** new members

Put nearly

**14,000** members

in the driver's seat with a **vehicle loan**

Helped more than

**113,000** members

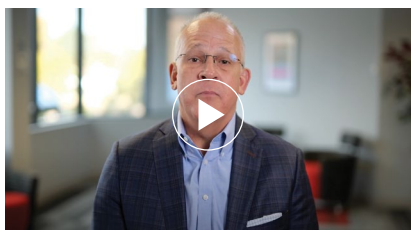
complete transactions from the convenience of their car using our **Direct Teller service**

Invited more than

**21,000** members

to benefit from our **free Credit Score service**

Listen to Brian Schools discuss bright new things ahead for 2022 by clicking on the **QR code** below.







## Community commitment

**1,100+**

Volunteer Hours

**\$670,000**

Donated in Charitable  
Grants Through Our  
Chartway Promise Foundation

**8**

Student Member  
Scholarships Granted

**10**

Summer Intern  
Programs Fulfilled

**CARE Team  
Drives**

**\$6,500+**  
Donated

**5,000+**  
Items Donated





# Supervisory committee's report

**The Federal Credit Union Act** requires the Supervisory Committee to evaluate the adequacy and effectiveness of the internal security controls put in place by Chartway Federal Credit Union.

Our primary goal is to protect the interest of our members; therefore, we contract with an independent certified public accounting firm to audit the financial statements of the credit union each year. Chartway's financial statements conform to Generally Accepted Accounting Principles.

## 2021 Supervisory Committee:

- Gary M. Abrams, Supervisory Committee Chair
- Robert F. Boyle, Vice Chair
- Thomas B. Hoddinott, Secretary
- Randy Caviness, Member
- Brenda L. Horne, Member
- Nancy McMahon, Board Representative

The Committee, along with Supervisory Team members Cindy Nyberg and Meghan McGregor, extend their appreciation to the credit union members, Board of Directors, management, and team for their support.

**Gary M. Abrams**  
Supervisory Committee Chair

"Chartway promotes a **unified vision** that includes team members and members alike. Each person has a unique purpose and can take pride in creating this vision each and every day!"

- **Matt Rigby**  
Team Member  
Since 2012

"I have always loved my job because of the importance of **"People helping People!"** To work for a company that improves the lives of their members and also helps the community is very rewarding. I can honestly say I have never wanted to go elsewhere because I enjoy going to work and working with some amazing people who take pride in their jobs and helping others."

**#lovemyjob**

- **JoAnn Morgan**  
Team Member  
Since 1971

"I don't think I've ever worked somewhere that genuinely felt like home. At Chartway, I am surrounded by teammates who support me in my growth and challenge me to step outside of my comfort zone - it is a **work family** unlike any other I have ever been a part of!"

- **Missy Haston**  
Team Member  
Since 2018





## Consolidated statement of **financial condition** (audited)

<b>ASSETS</b>	<b>DECEMBER 2021</b>	<b>DECEMBER 2020</b>
Cash and Cash Equivalents	400,655,801	339,470,001
Securities - Available-for-Sale	147,390,382	122,103,818
Loans Held-for-Sale	2,597,951	11,941,036
Loans, Net	1,618,053,413	1,552,399,391
Accrued Interest Receivable	7,307,371	7,294,746
Prepaid and Other Assets	48,480,090	45,394,219
Repurchase Agreement Assets	88,018,394	88,572,216
Credit Union Owned Life Insurance (COLI)	52,590,878	51,161,513
Split-Dollar Life Insurance (SDLI)	26,165,048	20,266,173
Goodwill and Other Intangible Assets	71,631,747	71,734,975
Property and Equipment, Net	48,877,908	52,385,951
National Credit Union Share Insurance Fund (NCUSIF) Deposit	21,418,073	20,062,871
<b>TOTAL ASSETS</b>	<b>2,533,187,056</b>	<b>2,382,786,910</b>
<b>LIABILITIES</b>		
Members' Share and Savings Accounts	2,282,352,927	2,145,412,322
Accrued Expenses and Other Liabilities	26,568,840	23,816,963
<b>TOTAL LIABILITIES</b>	<b>2,308,921,767</b>	<b>2,169,229,285</b>
<b>MEMBERS' EQUITY</b>		
Regular Reserves	18,529,735	18,529,735
Undivided Earnings	183,168,145	170,036,745
Equity Acquired Through Merger	21,577,147	21,577,147
Accumulated Other Comprehensive Income	990,262	3,413,998
<b>TOTAL MEMBERS' EQUITY</b>	<b>224,265,289</b>	<b>213,557,625</b>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>2,533,187,056</b>	<b>2,382,786,910</b>



Chartway's community commitment is stronger than ever, and we've renamed our charitable arm, the Chartway Promise Foundation, to better align our brand in the communities we serve. The Foundation is the **heart** of our community commitment. Our mission to **bring joy, hope, and smiles** to children facing medical challenges has raised more than \$13 million since inception. This year, we were honored to provide more than \$670,000 in grant support to our partner charities.

# \$13 million

Total **amount raised** since 1999

# \$670,000

Total **given to our companion charities** in 2021

To learn more or make a donation, visit [www.ChartwayPromiseFoundation.org](http://www.ChartwayPromiseFoundation.org).



**A Basket of Joy, Hope, and Smiles:**  
Our Chartway Promise Foundation was thrilled to put together the ultimate basket of treats and activities for **Saani** to enjoy during her Wish trip at the Breakers Resort.



**Chartway Promise Foundation Heroes Putt for Promises:**  
Karen Lane, executive director of Chartway Promise Foundation, and Brian Schools, Chartway's president & CEO, were thrilled to spend time with **Ayame**, our kid hero who received her wish of a backyard playset.



**Teeing Up to Make Dreams Come True:**  
Phil Richards, vice president of community investment, and Skip Wilson, senior vice president of branch services, enjoyed talking with **Kimber**, our kid hero whose dream of swimming with dolphins was made possible thanks to a charitable grant from our Chartway Promise Foundation.



**Puppy Love:**  
Our Chartway Promise Foundation granted **Jaffa's** wish for a new best friend.







# People first, **always**

At Chartway, **we stand united** in our strong culture of listening and learning.

As a pledging member of the Credit Union DEI collective, we are devoted to **advancing diversity, equity, and inclusion** across all levels of our credit union. We treat people with **respect, integrity, and kindness** and are committed to continuously developing a diverse and **inclusive workplace** where team members are empowered to be their authentic selves. All backgrounds, viewpoints, and life experiences are welcomed.

This commitment strengthens our credit union family and our communities.

It's embedded in our culture and is one of our most important **core values**.



# Our Board of Directors



**George E. Sauer, III**  
Chair



**Nancy W. McMahon**  
1st Vice Chair



**Melinda M. Barbish**  
2nd Vice Chair



**E.L. "Lou" Gull Jr.**  
Secretary



**Robert O. Holmes**  
Treasurer



**Ron V. da Silva**  
Director



**Wayne E. Foshay, Sr.**  
Director



**Jared B. Perry**  
Director



**Lara A. Shields**  
Director



# Our **Leadership** Team



**Brian T. Schools**  
President &  
Chief Executive Officer



**Kim J. Little**  
Executive Vice President  
& Chief Operating Officer



**Rob B. Keatts**  
Chief Strategy &  
Information Officer



**Ben Lemoine**  
Chief Financial Officer



**George J. Pita**  
Chief Lending Officer



**Rebecca J. Riordan**  
Chief Talent Officer



**Melissa D. Cade**  
Senior Vice President,  
Member Solutions Services



**Elizabeth L. Short**  
Senior Vice President,  
Marketing



**C. Skip Wilson**  
Senior Vice President,  
Branch Services



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