



**CY·FAIR**  
federal credit union

# Empowerment Through Change.

2019 ANNUAL REPORT





## Introduction.

### A Year of Change for the Better.

In the last year, Cy-Fair Federal Credit Union reached milestones and made improvements that were years in development. We grew alongside our communities in Harris and Waller Counties, and this growth allowed for more member dividends and greater investment back into our community.

2019 was a time of empowerment through change—of updating physical spaces and digital tools to better serve our members. We launched new technologies, introduced a redesigned website, and unveiled our next generation of branches.

But we know there are some things that should never be replaced, and at Cy-Fair FCU, we're as committed as ever to making personal connections with our members. That's why throughout 2019, we looked for ways to deliver one-on-one financial consultation both online and in person.

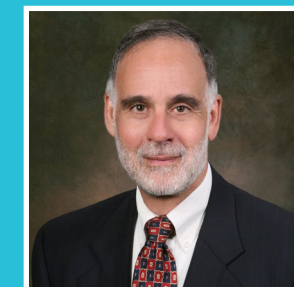
As a credit union, financial inclusion is at the core of our mission. In 2019, we crossed borders to serve in Kenya. We crossed language barriers to ensure our Spanish-speaking

members have access to our full range of financial support. We collaborated with the World Credit Union Foundation to create a credit card that provides for basic needs, development, and financial inclusion worldwide.

We believe that 2019's growth was the result of vibrant relationships we've been building for decades. In 2020, we look forward to adding more services that help our members manage their money with confidence—and strengthen the communities around us.



**Cameron Dickey**  
President/CEO



**Chuck Brandman**  
Board Chairman

## Simplifying finance online and in-person.

### The Financial Center of the Future.

In 2019, we began to transform our branches into modern financial centers focused on collaboration and transparency. The first to open was our new Copperfield location.

From a more efficient drive-through to our new technology bar, every detail was designed to empower members with faster answers to their financial questions. Desks and counters no longer separate members from their financial consultants. Instead, Copperfield offers private rooms where members can sit down, ask questions, and better understand their options. We're also ensuring Spanish-speaking team members are always available to serve members who are more comfortable talking about their finances in their first language.

It all adds up to banking that feels less like a transaction and more like a conversation.

The Copperfield location replaced our old Stone Creek Branch, which closed in January of 2019. Cy-Fair Federal Credit Union gained \$300,000 through the sale—which we are reinvesting back into member services.



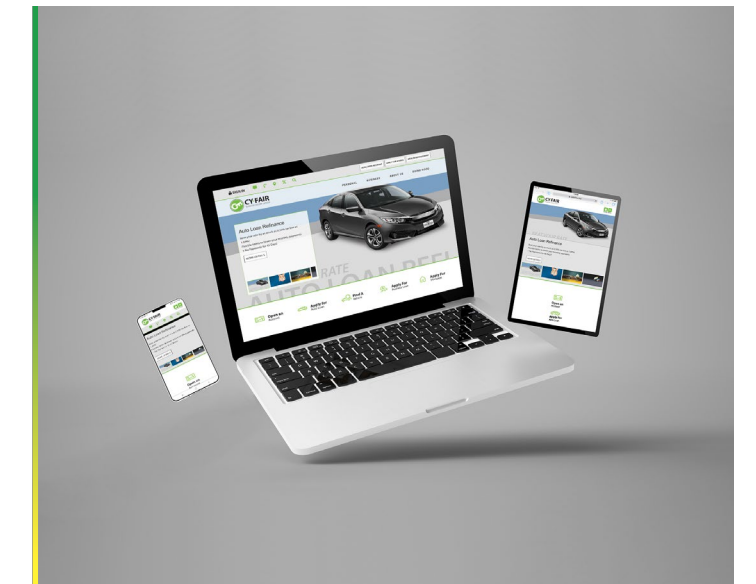
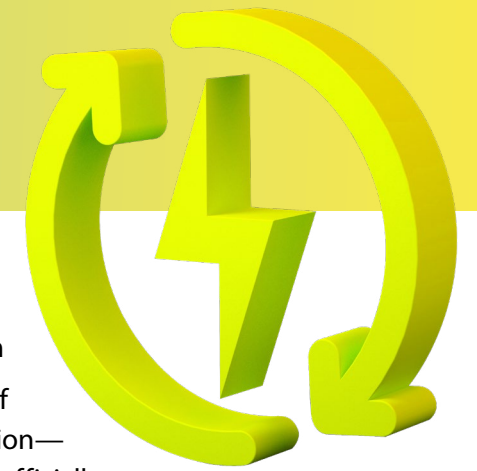
### Members Spoke. We Launched a New Website

Our old website wasn't always the easiest to use. So before our latest redesign, we asked members what changes they'd like to see. Our new site went live in October of 2019 with a cleaner, simpler experience. We restructured our home page and overhauled navigation to help members find what they're looking for more quickly. We also added new financial tools, introduced a Spanish version of the site, enhanced security and improved ADA compliance.

[www.cyfairfcu.org](http://www.cyfairfcu.org)

### Revitalizing Our Jones Road Branch

The transformation of our Jones Road location—began in 2019—was officially completed in July of 2020. After months of renovations, the Cy-Fair FCU Plaza building is ready to provide comprehensive financial services for our many members and businesses in the surrounding community. Located at the entrance to the building, the new Jones Road Financial Center can offer greater coverage and member support during peak business hours. We've also brought our interactive tellers and call center team into one central location to offer more convenient service and prepare for future growth.



## Rewarding the members who've fueled our growth.



### Cy-Fair Hits \$250 Million

2019 marked an exciting step for Cy-Fair Federal Credit Union as we eclipsed \$250 million in assets. This milestone reflects the trust we've built with our members and our community. As a not-for-profit credit union, our growth means we can reinvest in technology, banking solutions and the people we serve.



### Bonus Member Dividends

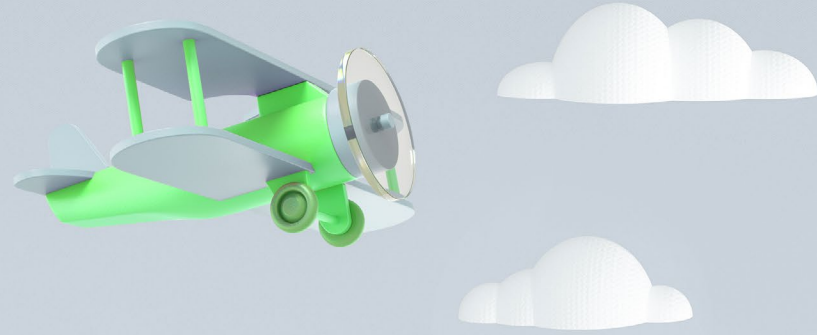
Our collective growth translates to more money in our members' pockets. As a not-for-profit, we're able to return extra revenue back to our members in the form of bonus dividends. In 2019, our board of directors voted to return more than a quarter of a million dollars to members in a one-time dividend.



### Our New Z-Checking account

After reviewing common transactions and listening to members on how we could best support them, we launched the Z-Checking Account—a service that pays members back with every swipe. The Z-Checking Account offers a dividend rate of 2.25% APY. That's almost 40 times the national average. We also refund up to \$15 per month in out-of-network ATM fees. And unlike some other high interest checking accounts, most members already meet the requirements to earn the maximum rate.

# Empowering our community. Serving beyond our borders.



## Juntos Avanzamos

We want to serve our community regardless of where they were born. Whether they've already achieved the American dream or are just starting out, we're always looking for ways to make financial support more accessible. In 2019, we redoubled our commitment to the local Hispanic community—with new products like the **Buena Vida Loan** and **ITIN lending**. We also made online banking, payments, and forms available in Spanish. In recognition of our focus on strategic partnerships in the Hispanic community, we were honored to receive the **Juntos Avanzamos (Together We Advance) designation** from Inclusiv and the Cornerstone Credit Union League. Last October, we marked this achievement with a **Hispanic heritage celebration** at our Copperfield Financial Center.

Deseamos servir a nuestra comunidad independientemente de en dónde nacieron. Si ya han logrado el sueño americano o si recién están comenzando, siempre estamos buscando formas de hacer que el apoyo financiero sea más accesible. En el 2019, redoblamos nuestro compromiso con la comunidad hispana local—con nuevos productos como el **préstamo La Buena Vida** y los **préstamos ITIN**. También pusimos a disposición la banca en línea, pago de facturas y formularios en español. En reconocimiento a nuestro enfoque en alianzas estratégicas en la comunidad hispana, tuvimos el honor de recibir la **designación Juntos Avanzamos** de Inclusiv y Cornerstone Credit Union League. El pasado octubre, marcamos este logro con una **celebración de la Herencia hispana** en nuestro Centro Financiero Copperfield.



Over the past six years, Cy-Fair FCU has committed to strong bilingual recruiting efforts to better assist the Spanish-speaking members of our community. Today, nearly 35% of Cy-Fair FCU's employees are bilingual.

CAMERON DICKEY | President & CEO of CFFCU

## The Global Good Card

In 2019, we had the chance to extend our service beyond our borders. With the launch of our new Global Good Card, a portion of the proceeds of every qualifying purchase **supports financial services for people in developing countries**. To make this possible, we've partnered with the World Council of Credit Unions, an international body that strengthens local, not-for-profit credit unions in the places that need them most.



## Investing in the Futures of 54 Children

In December of 2019, our President & CEO Cameron Dickey traveled to Busia, a border city between Kenya and Uganda. There, he joined other credit union leaders with the World Council of Credit Unions for a week of service at the **Busia Children's Compassionate Care Center**. The center, which is supported by credit unions from around the world, provides care for 54 orphans.

Before the trip, Cameron launched a **GoFundMe campaign** to cover the cost of new clothes, shoes, school supplies, toiletries, mosquito nets, and building repairs. His goal was to raise \$5,000. But thanks to the generous support of Cy-Fair FCU employees, board members, personal connections, and donations from other credit union leaders around the U.S., the Busia Children's Compassionate Care Center received more than \$22,000.

## HEART FOR OUR SCHOOLS. HEART FOR OUR COMMUNITY.

Academic Calendar & App	14,641.21
Adopt-a-School - Bang Elementary	1,038.00
Classroom Makeover	1,950.00
CFISD FFA Auctions	1,850.00
CFISD Retiree and Service Banquet	15,120.00
CFISD Spotlight Honoree Car Giveaway	17,500.00
CFISD Superintendent Fun Run	625.00
CFISD VIPS	1,000.00
Cy-Fair Educational Foundation	10,914.51
H.S. Athletic Boosters (via School Spirit Debit Cards)	15,507.84
Scholarships to Graduating Seniors	11,000.00
School Donations	3,032.80
Stadium Giveaways	3,236.52
Stadium Naming Rights	150,000.00
Teacher Event Giveaways	10,839.55
<b>TOTAL</b>	<b>\$258,255.43</b>
Boy Scouts	5,000.00
Community Donations	4,452.96
Hosting of Community Groups at Cy-Fair FCU Stadium	5,346.93
Random Acts of Kindness	742.32
Reach Unlimited	3,000.00
World Credit Union Foundation	2,500.00
<b>TOTAL</b>	<b>\$21,042.21</b>
<b>TOTAL</b>	<b>\$279,297.64</b>

# Reinvesting in our schools and our region.

## Extreme Classroom Makeovers

An engaging learning environment makes school more productive for teachers and students alike. That's why, for 12 years running, we've awarded Cy-Fair educators with classroom makeovers.

In 2019, we presented three CFISD teachers with \$500 each for classroom improvements, also three secondary prizes of \$150. Over the years, we have partnered with the CFISD for more than a decade.

**\$20,000+**

invested, to assist teachers and students through this program.



*I'm so grateful for Cy-Fair FCU's help in making this transformation possible. The library is now an inviting place to be, but the new signage increased student independence: students were able to find what they needed quickly.*

**SARAH YEPPEZ | Francone Elementary**

## Thanking Our Local Educators

Each year, Cy-Fair FCU partners with the Cy-Fair Educational Foundation's Salute to the Stars, a celebration of top teachers, paraeducators and support personnel from the CFISD. Cy-Fair participated as the gala's underwriter and delivered a 2020 Kia Rio to one lucky honoree. All event proceeds funded scholarships to qualified students pursuing education after high school and staff development programs within the school district.

**1 New Car**

to one lucky CFISD teacher of the year honoree.



*It's such an honor to be recognized for all the time and work we commit to our classrooms and students. But to actually win a brand-new car was an unbelievable way to end an already incredible night.*

**LASHE FLEMING | André Elementary**

## Glasswork for Good

The new Copperfield Financial Center features unique fused glass ornaments designed by artists with intellectual and developmental disabilities. One hundred percent of sales go directly to the Reach Unlimited, the non-profit that oversees the program. Each sale does far more than generate funds: it supports the creativity, self-esteem, and independence of local residents.

**100%**

of each sale goes directly to the non-profit Reach Unlimited.

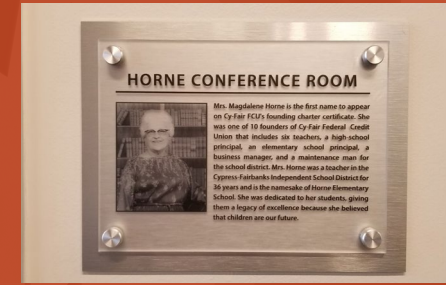


## Honoring Cy-Fair's Leaders

As we transform our spaces to meet the financial needs of today's members, it's important that we honor the legacy of those who helped us make it this far. One small way we've done this is by naming our conference rooms after individuals who have made significant contributions to Cy-Fair FCU and the CFISD. These rooms will be used to plan investments back into our schools and our community; it seems fitting to name them after people who did the same. Introducing our newest conference rooms: Horne, Sheridan, Arnold, Reed, Willbern, and Danish.

**Legacy**

Honored of those who helped us make it so far.



## Investing in Our Students' Future

A set number of Scholarships are awarded by Cy-Fair FCU annually. Applications are accepted from any graduating senior in the Cy-Fair ISD and Waller ISD, who will be attending an accredited college, junior college or university.

**\$11,000**

awarded in higher education scholarships to 6 high school seniors in 2019.



*With this scholarship, I am closer to being the first in my family to attend a four-year college.*

**BRAYAN GUTIERREZ**



**\$3,500**

**Pattie R. Miller Memorial Scholarship**

**BRAYAN GUTIERREZ**  
Cy-Falls High School

*\*Lone Star College full tuition + paid expenses*

**\$1,500 each**

**Bilingual Spanish/English**

**FERNANDA VARELA**  
Cy-Springs High School

**Cy-Fair FCU Membership**

**JESSICA OMOKHEYEKE**  
Cypress Woods High School

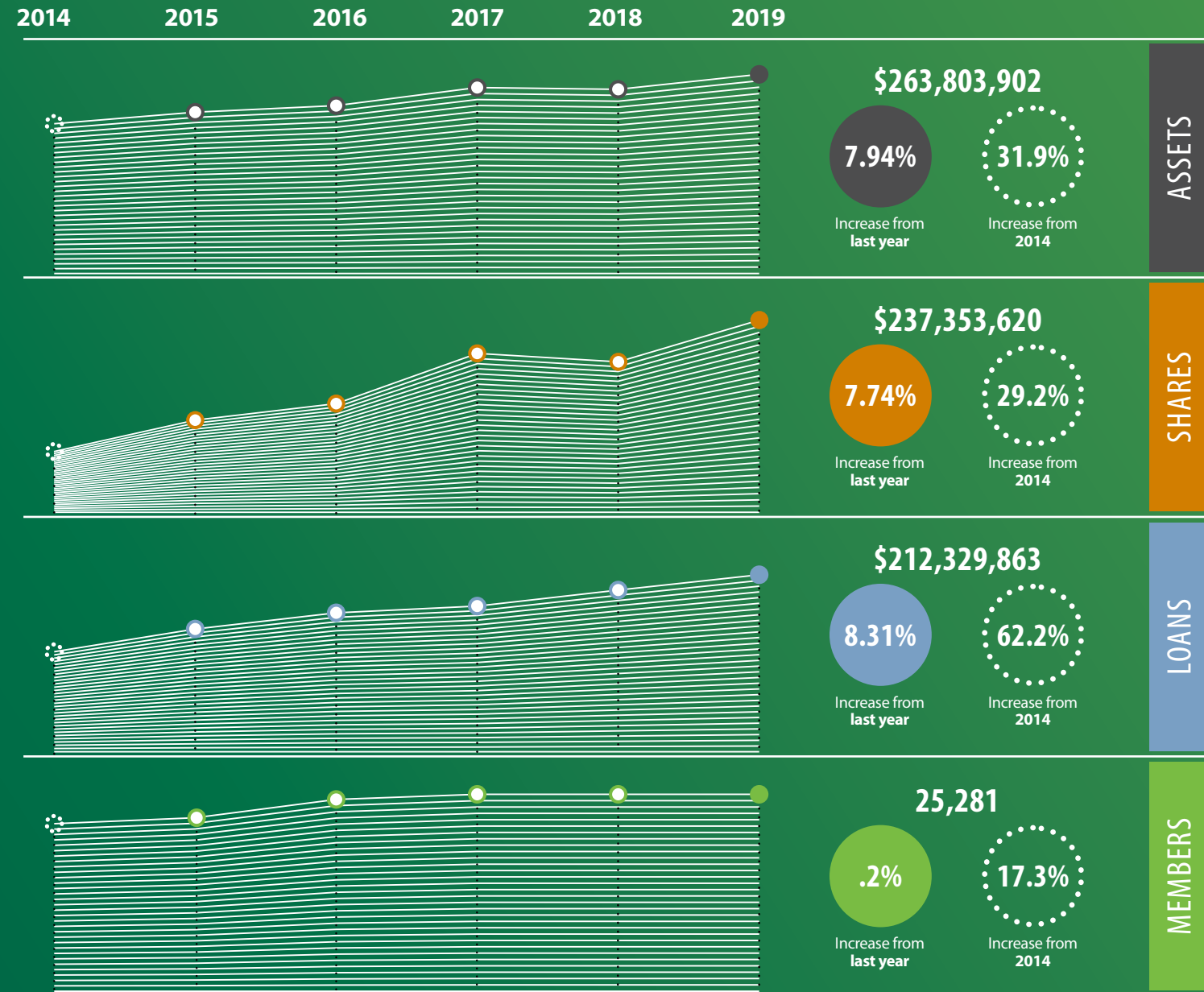
**Community Scholarships**

**MARK MATHEWS**  
Cypress Creek High School

**CHRISTI NGUYEN**  
Cypress Ridge High School

**BISHOY HANNA**  
Cy-Ranch High School

# Financial Overview.



STATEMENT OF CONDITION	
ASSETS	
Cash & Cash Equivalents	\$12,112,124
Securities	\$19,276,448
Loans	\$212,329,863
Allowance for Loan Loss	(\$1,646,949)
Property & Equipment, Net	\$8,878,509
Other Assets	\$12,853,907
<b>TOTAL</b>	<b>\$263,803,902</b>
LIABILITIES AND EQUITY	
Accrued Expenses & Other Liabilities	\$2,077,760
Member Shares	\$237,353,620
Equity	\$24,372,522
<b>TOTAL</b>	<b>\$263,803,902</b>

STATEMENT OF INCOME	
INCOME	
Loan Interest	\$9,534,540
Securities Interest	\$653,398
Non-Interest Income	\$5,175,286
<b>TOTAL</b>	<b>\$15,363,224</b>
EXPENSES	
Provision for Loan Loss	\$1,605,138
Operating Expenses	\$11,173,115
Dividends	\$792,423
<b>TOTAL</b>	<b>\$13,570,676</b>
<b>NET INCOME</b>	<b>\$1,792,548</b>

## We've changed. We've grown. And we're not done yet.

As you've seen, 2019 was a year of transformation for Cy-Fair FCU. But through all the changes we've made, we've never lost sight of our vision: empowering our members to unlock and cultivate their financial futures. From opening new locations to removing old barriers, we've taken important steps toward better accessibility, improved technology, and more personal service.

Each of our members has a story, and as their financial partner, we have the chance to write into that story—to deepen their knowledge, invest in their goals, and help them plan for what's next. There is no better way for us to strengthen our community than one member at a time.

Over the past year, we've redefined what a local credit union branch can be with the launch of our new financial centers, giving members easier access to one-on-one consultation. We continued our efforts to help more people take charge of their finances—at home, with programs like Juntos Avanzamos, and abroad, with our new Global Good Card, our outreach in Kenya, and our partnership with the World Council of Credit Unions. Just like we've done since our beginning, we supported our members, our schools, and the Cypress-Fairbanks community.

And we're just getting started. As we begin a new decade, we're excited to build on 2019's successes—and find even more ways to make an impact in our region and empower those around us.







## **Board of Directors**

**Chuck Brandman, Board Chairman**

**Tony Barcelona III, Board Vice Chairman**

**Erwann Wilson, Board Treasurer**

**Gale Parker, Board Secretary**

**Dr. Audre Levy, Director**

**Dr. Debbie Emery, Director**

**Greg Axelrod, Director**

**Dr. Linda Macias, Director**

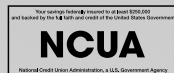
**Tony Martin, Director**

## **Supervisory Committee**

**Gary Kinninger, Committee Chairman**

**Lauri A. Baker, Member**

**John Price, Member**



[cyfairfcu.org](http://cyfairfcu.org)