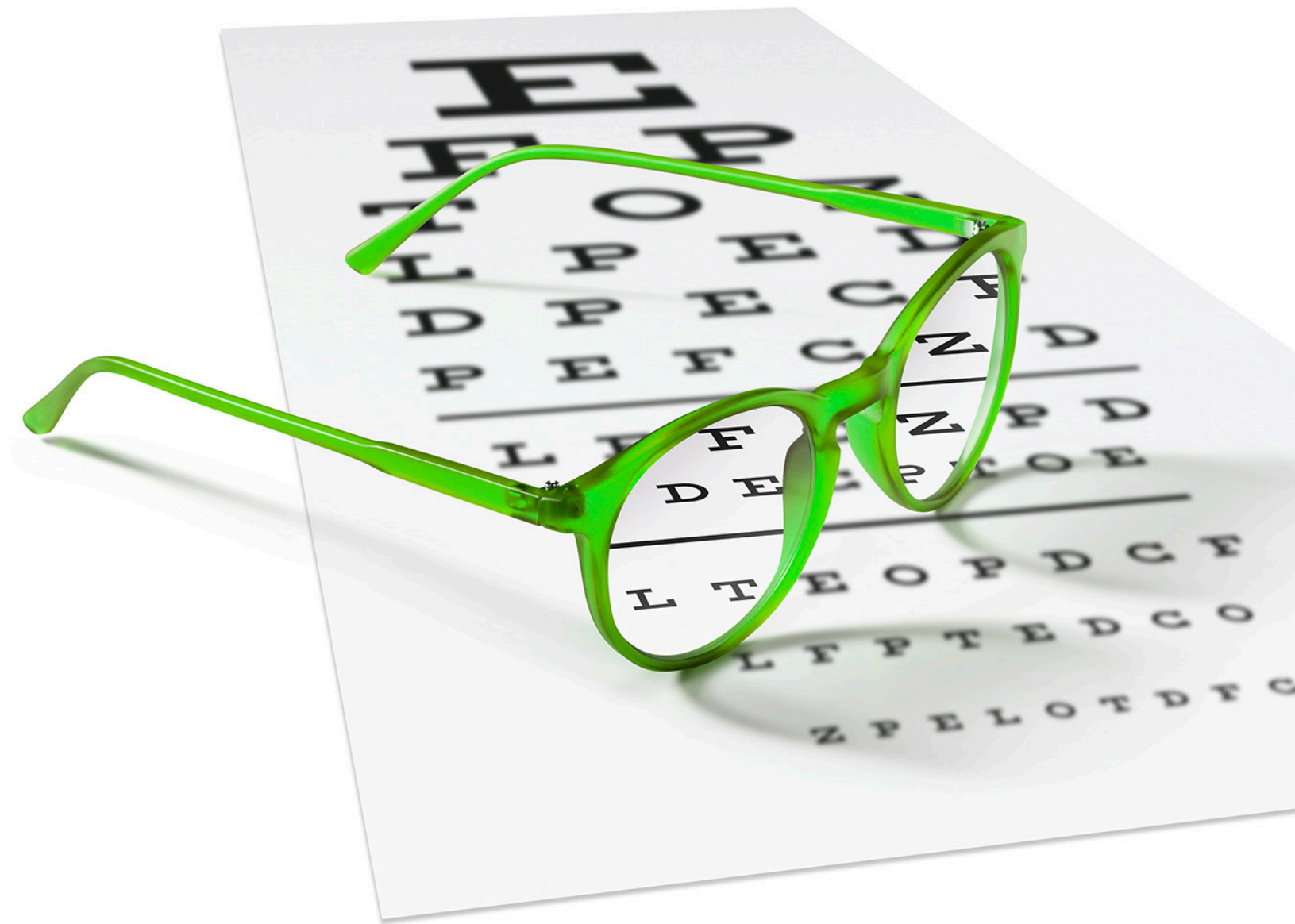




# A Vision Worth Seeing Through.

2021 ANNUAL REPORT





**Cameron Dickey**  
President/CEO



**Gale Parker**  
Board Chairman

## Vision doesn't improve with age. Or does it?

**At Cy-Fair Federal Credit Union, 2021 was tangible proof that a strong vision only gets better over time.**

Last year marked the 65th anniversary of serving our members with the financial services to make their lives better, while delivering the personalized care that makes their days even brighter. That's something we at Cy-Fair FCU refer to as "writing good into every story." 2021 was also the completion of Cy-Fair FCU's ambitious 10-year vision plan to create a more modern credit union to better serve our members' needs well into the future, and provide thoughtful growth to strengthen our credit union for all stakeholders.

Over the last decade, you've seen this vision come to life first hand. We transformed our locations and opened a fourth — complete with cutting-edge technology — all supported by a contemporary brand refresh and website redesign. You've even seen it in your hands with user-friendly advancements such as hand-held tablets available in our branches along with a suite of online and mobile banking tools available right at your fingertips.

Growing our commitment to being among the premier financial institutions in the area also called for strategic and sustainable growth in many key areas. Over the last 10 years, we've increased our assets by 83.58% and nearly doubled the value of the loans on our books to bolster the stability of our credit union. But the number we are most proud of achieving is 24,043. That's the number of Cy-Fair FCU members we serve everyday with world-class customer service.

A moment 65 years in the making. A vision that took 10 years to complete. Now, a future that looks brighter than ever.



# Taking a look at the big picture.

## A 10-year timeline of our 2022 Vision

It didn't happen overnight. That was never the plan. Ten years ago, Cy-Fair FCU's executive leadership team recognized the need to start preparing for the financial world they saw coming. Foresight told us that we'd need to prepare for cashless models, mobile deposits and banking, and even chat and video banking services. We set these goals not only to compete with financial institutions, but to provide our members with access to the tools they need to manage their money.

Step-by-step, change happened. In big ways and small. Together, each of these efforts combined to play an integral role in getting Cy-Fair FCU to where it is today. Only by looking back can we see how far we've come.

### Modernized locations

At Cy-Fair FCU, we sincerely believe that a trip to the credit union can be the best part of the day. From thoughtfully redesigned branch locations to creating a welcoming environment to technology that makes banking more convenient, we've made revitalizing our locations a central focus of our 10-year vision. We've opened our doors to community groups looking to utilize these vibrant locations as meeting spaces. In fact, other credit unions have even toured our locations to witness how our innovative branch footprints and service delivery models can better serve member needs.

### Modernized banking

It's hard to picture a world without online banking or the features we all depend on these days like mobile deposit, mobile wallet and account alerts. However, when we set our 2022 plan into place, the lack of banking technology was a gap not just at Cy-Fair FCU, but at many credit unions across the country. Through improvements like chat and video assisted banking, online money management, credit monitoring, and account alerts — we're positioned to provide our members with the state-of-the-art financial tools and services they need today and tomorrow.







## Old Fashioned Care.

All the technology in the world can never replace a caring interaction or the genuine interest each Cy-Fair FCU employee has for our members. That level of customer service is something we never lost sight of through the myriad of activities undertaken since 2012. And we're proud to say — it's paid off with big dividends.

We're honored to report that our current Net Promoter Score (NPS)\* for "Overall Satisfaction" is 9.39 out of 10, placing Cy-Fair FCU in the upper percentile for all financial institutions. We are also humbled that we received a "Likely to Recommend" score\* that is 32% above the average for the financial services industry and 77% higher than the average for the banking industry.

These numbers are equally as important to us as any number found on our financial statement. You'll see it in action the moment you're greeted at the door of any of our financial center locations. We've worked diligently over the last decade to ensure the Cy-Fair FCU member experience is on par with not only the best banks, but the best hospitality organizations as well. And it's just one more way we are writing good into the stories of those around us.

### Growing the vision

Growth is both the proof of our vision's impact and fuel that made it happen. In the 10 years since we set out on this bold new direction, Cy-Fair has experienced substantial gains in areas that have enabled modernization efforts. It's these same efforts that have allowed us to attract new members. Since 2012, we've added several thousand more credit union members and with it, over \$150 million in assets. But we've also relied on our vision to take steps to increase our loans by way of the adoption of a comprehensive Loan Participation Policy and vigilantly identifying loans to purchase. This has translated to an \$88.5 million growth in loans on our books.

\*Data Sources: Cy-Fair FCU scores provided by Member Loyalty Group, Industry benchmarks retrieved from Retently

### Growing the good

Together, these numbers allow us to do more good for the members we serve. We've grown our commitment to serving more families in our communities by helping them purchase their dream home, finance a dream car or dream big by investing in their small businesses.

### Growing our reach

Some of the most exciting growth has just happened. On March 1, 2022 we officially announced our acquisition of Prairie View Federal Credit (now known as Prairie View Federal Credit Union, a division of Cy-Fair FCU) to expand our reach and strengthen our position in the Harris and Waller County communities.



## Focused on our community.

### Driven to do good

Cy-Fair has always been committed to the causes that make our communities even better. 2021 was certainly no different. With the dedication of our employees and participation of our members, we were able to once again participate in fundraising drives that brought in cash donations, toys, food and even pints of blood.



### Strengthening the bond

Our relationship with the Cypress-Fairbanks Independent School District (CFISD) is more than important, it's foundational. We started 65 years ago by making loans to CFISD employees. Over the last 10 years our commitment has grown to include an enhanced Student Scholarship program, Teacher Mortgage/Vehicle Giveaway program, and a Classroom Makeover program among many other initiatives.

### Products that give back

Our vision has always included a brighter future for those around us. That's the driving force behind our impactful lineup of cards and financial products that give our members the chance to give back to local schools, non-profits and even meet needs around the globe.



\$93,315 in donations from School Spirit Debit Card Program.



### A leadership position

We're proud to be both a leader in our local community and to be led by a CEO recognized for his contributions to the greater good worldwide. In July of 2021, Cameron Dickey, our President & CEO, was honored with the World Council of Credit Unions' "Distinguished Service Award for his commitment to initiatives that drive worldwide financial inclusion and support for projects in developing countries.



# The Power of Community. The Promise of Good.

Promises made. Promises kept.

The Community Only Better Initiative is a powerful 10-year pledge we made as part of our vision to write good into the world around us. And it's a promise everyone at Cy-Fair FCU has taken to heart. In 2013, we committed ourselves to give back to the community through annual goals for volunteer hours and \$50,000 in yearly community donations.

In 2021, we're thrilled to announce **we exceeded our pledged goal, reaching \$501,667 in under nine years.** It's all part of the power of community and the promise of good.



**\$260,465**  
given in 2021

## Community investment

Supporting local organizations and people is an investment in us all.



**\$86,384**  
given in 2021

## Charitable Giving

We magnify the good others are doing by donating to organizations that serve our community's needs.



**647 Hours**  
worked in 2021  
**\$16,259 value**

## Community involvement

We join our hearts and hands to do the work our community needs through paid volunteer hours.

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

Community Support	8,626
Random Acts of Kindness	1,750
Reach Unlimited	1,025
Local Non-profit Donations (via Day/Night Credit Card Program)	2,117.52
Financial Education	6,500
Spanish Speaking Community Outreach	1,000

**Total Community 21,018.52**

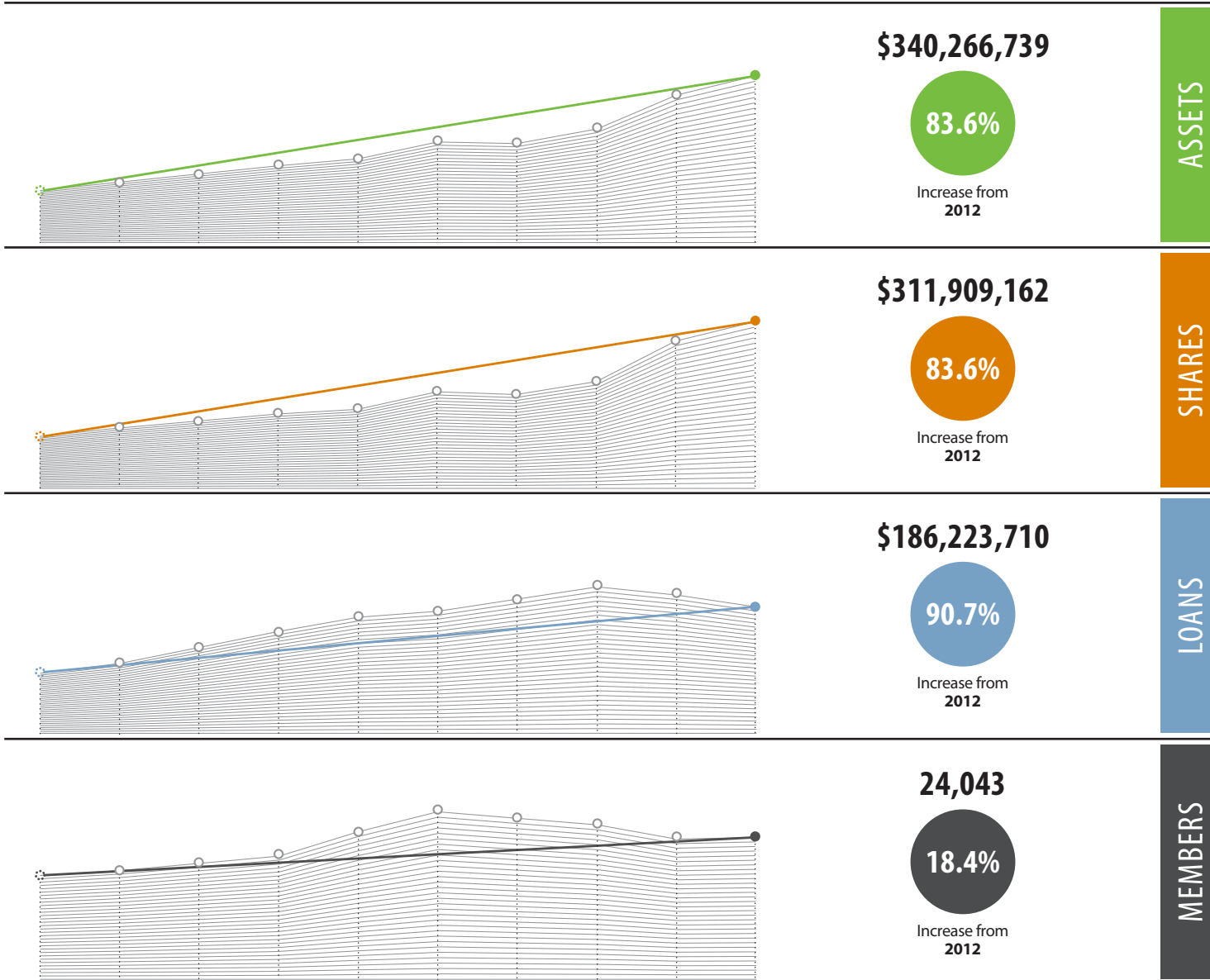
Academic Calendars for Teachers	16,714
Adopt-a-School - Bang Elementary	1,580
Classroom Makeover	2,300
CFISD FFA Auctions	2,250
CFISD Spotlight Honoree Cash Giveaway	5,000
CFISD Superintendent Fun Run	625
H.S. Athletic Boosters (via School Spirit Debit Cards)	43,708.92
Scholarships for Graduating Seniors	11,000
School Donations	3,902
School Giveaways	2,367
Stadium Naming Rights	150,000

**Total School 239,446.92**

**Total 260,465.44**



# FINANCIAL OVERVIEW



# STATEMENT OF CONDITION

ASSETS		LIABILITIES AND EQUITY	
Cash & Cash Equivalents	\$65,626,324	Accrued Expenses & Other Liabilities	\$2,595,488
Securities	\$63,724,358	Member Shares	\$311,909,162
Loans	\$186,223,710	Equity	\$25,762,088
Allowance for Loan Loss	(\$1,400,162)	<b>TOTAL</b>	<b>\$340,266,739</b>
Property & Equipment, Net	\$10,959,689		
Other Assets	\$15,132,821		
<b>TOTAL</b>	<b>\$340,266,739</b>		

# STATEMENT OF INCOME

INCOME		EXPENSES	
Loan Interest	\$8,200,670	Provision for Loan Loss	\$422,794
Securities Interest	\$454,291	Operating Expenses	\$11,400,559
Non-Interest Income	\$5,506,242	Dividends	\$664,148
<b>TOTAL</b>	<b>\$14,161,204</b>	<b>TOTAL</b>	<b>\$12,487,501</b>
		<b>NET INCOME</b>	<b>\$1,673,703</b>



# Writing the Next Chapter.

2021 was full of major milestones for Cy-Fair FCU. We celebrated 65 years of providing our members the best available financial tools and exemplary customer service. We saw the completion of our 2022 10-year vision plan that brought modernization, growth and a deeper community impact.

However, we see that there is still more to do. In the words of Alan Turing, mathematician and computer scientist, "We can only see a short distance ahead, but we can see plenty there that needs to be done." After all, that's what having vision is all about.

So we're getting to work, flipping the page and starting a new chapter. And that all begins by writing good into the life stories of those around us. At Cy-Fair FCU, this means taking the time to get to know our credit union members, beyond their account numbers. It's why you'll hear us ask, "How are you?" It's not a prompt that we follow or a box that we check off. It's genuine care and concern for our friends and neighbors. Because knowing those answers, those desires and those dreams will ensure we're able to provide our members with the financial tools and member service that truly makes their lives better and brighter.

We're working hard to make a Cy-Fair FCU membership more valuable than ever before. Our updated branches and additional location will make access more convenient for more of our members. We'll continue to expand our financial products and services, while offering the highly competitive yields and rates that you've come to expect. When new technology comes along, we'll continue to embrace it and make sure our credit union is well-positioned for the way banking looks like in the future.



*How are you?*







## Board of Directors

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**Gale Parker**  
Board Chairman



**Dr. Debbie Emery**  
Board Vice Chairman



**Erwann Wilson**  
Board Secretary



**Greg Axelrod**  
Board Treasurer



**Chuck Brandman**  
Director



**Tony Martin**  
Director



**Deena Morgan**  
Director



**John Price**  
Director

## Supervisory Committee

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**Gary Kinninger**  
Committee Chairman

**Lauri Baker**  
Member

**Tameka Ramsey**  
Member

