



# The Power of Community. The Promise of Good.

2022 Annual Report





# The Power of Community. The Promise of Good.

A message from our President and Board Chair.

## Community

In today's financial services landscape, you're either a national "too big to fail" bank, an online-only fintech with just an app and a call center, or you are deemed a "community" financial institution. But at Cy-Fair FCU, the word "community" denotes more than our asset size. Community is where we aspire to make a difference, where we live and work with our neighbors to provide for our families, to raise our kids, to care for our parents as they begin to age, to come alongside each other in moments of crisis, and to share life's celebrations. Founded by ten school district employees, our CFFCU family is proud to have sustained the heart and values of teachers everywhere as we have expanded to serve all families living, working, and worshiping across Harris and Waller counties. In 2022, CFFCU team members volunteered 1,137 hours back into community non-profits, classrooms, and service projects.

## Power

Cy-Fair FCU believes that each life story...every life story...is a work in progress. Not only do we have an opportunity to write good into lives around us, we can be a powerful force for good in our community when we focus on lifting everyone we meet and serve. We come from different backgrounds, different starting places, different challenges, different cultures and sometimes speak different languages. But every CFFCU member shares a common aspiration...to achieve more, to have greater financial security, to provide for the hopes and dreams of their families. When we listen, empathize, and empower people with knowledgeable collaboration and opportunity, we can be a powerful force for good.

## Promise

In 2013, CFFCU began a 10-year vision for growth, modernization, and increased community impact called "Cy-Fair 2022". This past year marked the culmination of that vision and dozens of milestone achievements were accomplished along the way. As other financial institutions have recently been in the news for all the wrong reasons, Cy-Fair FCU has sustained its financial health and remained conservative stewards of our member's money. In fact, since the start of our "Cy-Fair 2022" plan, CFFCU has grown its capital reserves from \$14 million to \$28.5 million (an increase of 104%). Additionally, Cy-Fair FCU has consistently fulfilled its 10-year Community Only Better pledge of 1000 annual volunteer hours back into community organizations and \$50,000 per year in financial support for our schools, local non-profits, students, and community service projects. We believe a promise is a promise.

As we look ahead, we see opportunities to help more of our neighbors, to lift more families to achieve their goals, to listen and come alongside each CFFCU member, and to remain steadfast in our promise to *write good into the life stories around us*.



**Cameron Dickey**  
President/CEO



**Gale Parker**  
Board Chair

## Good

Social responsibility should be a minimum expectation of any organization that serves the public. Many businesses have learned that writing a check for a local fundraiser or handing out water bottles with their company logo on the 11th hole of a golf tournament can help them get noticed. But it takes more than that to make a positive impact in the life stories around us... to really do good. As we move into our 67th year of business, CFFCU continues to provide skill development and income for teens and adults with intellectual and developmental disabilities...help clean up roadside trash and debris along a mile and a half stretch of Jones Road running through Jersey Village...assist teachers with classroom makeovers to improve learning and engagement for their students...and support graduating high school seniors to achieve their college dreams through our volunteer-driven scholarship program. In CFFCU's branches, our lending team helped hundreds of CFFCU families in 2022 to lower their monthly bills, purchase new vehicles, lower account and borrowing costs for small businesses, and consolidate unsecured debt to better interest rates with over \$80 million in loans made during the year.

# How Are You?

No Really. *How Are You?*

It's a simple question, but not one that's always easy to answer. At Cy-Fair Federal Credit Union, our commitment is to our members in the community. So, when we ask, "how are you?", we really want to know.

In fact, since our founding in 1956, this genuine interest in lifting the people around us has guided and shaped us as a not-for-profit financial institution that cares more about people than account balances. That means we grow and change along with you. From life's celebrations that we all look forward to – to the setbacks we face together, we're here – to both cheer victories, and offer a helping hand when needed.

Here's how we do it.



## Asking the right questions:

How are you feeling about the future? How are you adjusting to those unexpected costs? How are you doing with your financial goals? The answers to these questions lead us to the next steps – and the opportunity to fulfill our Promise of Good in the community.



## Rewriting the book on how a financial institution can (and should) serve members.

This year, we focused on an enhanced Culture of Service. Our employees participated in Empathy Training, where teams explored ways to uncover the unique situations of each member and present personalized solutions that genuinely address their needs.



## Creating better endings.

This year, Cy-Fair FCU's customer-facing employees earned financial counselor certifications. Our members deserve personalized, direct resources to navigate their money, realize goals, and recover from setbacks. In addition, we introduced SavvyMoney, which provides a way for CFFCU members to monitor their credit, get personalized tips to improve their credit scores, and reach new financial goals.



## Planning for brighter futures.

Internally, we added a new Vice President of Business Development, and expanded our community engagement team to expand our service to more of our neighbors and community businesses. We've grown our assets, provided a greater number of loans, and in short, partnered with our members in new and critical ways - all to write good into the lives of those we serve.

# A New Member of the Family.

## Welcoming Prairie View Federal Credit Union

With two neighboring financial institutions so deeply committed to supporting the community, it makes sense that we could be better together.

In March 2022, Prairie View Federal Credit Union merged with Cy-Fair FCU. It was a natural fit – a coming together of two organizations who share the same values and emphasis on helping their members. Both credit unions are deeply rooted in education and their surrounding communities. PVFCU's roots began nearly 85 years ago as

a service to Prairie View State College; Cy-Fair FCU's with the Cypress-Fairbanks Independent School District. The proud history and tradition associated with these storied organizations have been a driving influence in each credit union, creating a sense of responsibility to help our communities grow and thrive.

Together, these two credit unions are able to more effectively help our neighbors to reach new levels and thrive and continuing to provide the personalized service members have come to expect.

## Writing New Chapters At Prairie View FCU

From the earliest conversations between the two credit unions, board members and senior leaders saw an opportunity to do something different. As an organization that aspires to write good into the life stories around us, PVFCU's story needed to continue. And excitingly, it is. Moving forward as "Prairie View Federal Credit Union – a Division of Cy-Fair FCU," our Prairie View Financial Center is continuing the story started by 16 college employees and community residents. Visitors to our Prairie View Financial Center will continue to note its own unique identity, historic logo, and the famed purple and gold branding colors reflecting its 85-year connection to Prairie View A & M University.

What has been added is CFFCU's resources, programs, services, and technology. Through thoughtful expansion into new markets, Cy-Fair FCU is strengthening its position in the Harris and Waller County communities, extending the footprint of Cy-Fair FCU's service locations.

## Celebrating with Prairie View

This past November, we marked Prairie View A&M University's 40th Homecoming Week with balloons, prizes, refreshments, and visits with our Prairie View members and alumni at our homecoming booth all week long in front of the Prairie View Financial Center.

## A Bright Future - Together

The promise of good is strong. The comprehensive merger of PVFCU and CFFCU includes a new Prairie View Market Advisory Committee, consisting of members from both organizations. Together, we are developing impactful ways to serve students, employees, residents, businesses in Prairie View and Northern Waller County and deliver on our promise of good in these growing communities.



# Driven to Do Good.

For 66 years and counting, Cy-Fair FCU has been committed to organizations and activities that make our communities stronger. With dedicated employees, members who participate in volunteer causes, and a growing credit union family, we've been able to host successful collection drives to re-stock local food pantries, Christmas toys for school-age kids, clothing donations, fundraising campaigns and much more.

## Neighbors helping neighbors

In 2022, Cy-Fair FCU began the application process to become designated as a Community Development Financial Institution (CDFI) by the U.S. Department of the Treasury. This designation is awarded to organizations who demonstrate a sustained commitment to lending and financial service delivery to businesses and individuals in low-income communities. With the CDFI certification and access to CDFI grant funding, Cy-Fair FCU will be able to provide additional capital in areas of our community that lack access to affordable financing.

Cy-Fair FCU expects an official decision on this application during the second quarter of 2023.

## Hospitality Caliber Service

Member Loyalty Group, an impartial, third-party vendor, administers Cy-Fair FCU's overall member satisfaction surveys using a Net Promoter Score (NPS) standard. NPS is a widely used metric that crosses industries to gauge the likelihood that a business would be recommended to friends, family, or co-workers.

Cy-Fair FCU's overall member satisfaction rating is an exceptional 9.39 out of 10, an increase from 9.13 in 2021.

Based on scores provided by Cy-Fair FCU members throughout the year, our Net Promoter Score finished at an average of 77.03 for 2022, an increase from 66.3 in 2021. With very few businesses scoring above a 70, Cy-Fair FCU ranks in the top percentile of our industry for satisfaction.

## Supporting CFEF

In March, Cy-Fair FCU co-sponsored a fundraiser with The Brook Home and Gift Shop in support of the Cy-Fair Educational Foundation. The event included great items for purchase, hors d'oeuvres, beverages, and the company of Cy-Fair FCU community members.

We also celebrated summer fun by hosting a popular Bingo Night at the Creekwood Grill. The event raised \$4,800 for the Cy-Fair Educational Foundation.

## Open house

In September, a Friday evening meet-and-greet at our Towne Lake financial Center gave staff the opportunity to chat with members, create new relationships, and give away prizes.



## Holiday Helpers

Cy-Fair FCU team members participated in a successful clothing drive to benefit Cy-Fair Helping Hands. Others worked to help MESA-Outreach in their efforts to serve community members. 2022 also marked the tenth year of our annual toy drive. Nearly 200 toys were collected and distributed to help make the holiday special for children in our surrounding neighborhoods.

# Keeping Our Promises.

CFFCU's Community Only Better Initiative has grown in its influence. What started as a way to write good into our schools, local businesses, and neighborhoods has become a habit... promising - and delivering - good year after year.



## Powerful Scholars

Cy-Fair Federal Credit Union has been proudly supporting students and teachers since 1956 – it's in our DNA. In May, Cy-Fair FCU awarded our annual scholarships. Through partnerships with the Partin Foundation and the Kimberly Dickey Memorial Scholarship, we increased the number of scholarship awards from 6 to 10 students, and increased the total award amount to \$16,000.



## Serving Communities and Kids

It's a thrill to support organizations like Reach Unlimited and Boy Scouts of America. As we continue to partner with CFISD and community groups, our promise is to find more ways to help kids, students, staff, faculty, and parents thrive together.

## School Spirit Debit Cards

School Spirit Debit Cards give members a way to contribute to school booster clubs from 12 different high schools. Every signature-based transaction (run as credit, not debit) of \$5.00 or more generates a donation at no cost to Cy-Fair FCU members. Funds are accumulated and paid to booster clubs bi-yearly. Since its inception, we have raised over \$120,000 in support of CFISD's athletics, band, choir, drama, and drill teams.



## CFISD Teacher RRR Conference

For the first time since 2019, we were able to again support in person - CFISD's Rigor Relevance Relationship Leadership Conference. Our "Back to the Future" themed booth proved a timely and creative way to interact with attendees throughout the weeklong conference. A 50s diner-themed booth with "Back to the Future" memorabilia gave attendees a fun, interactive place to chat with credit union staff. Credit Union Executives dressed as Marty and Doc engaged teachers through games, prize drawings, and a snack booth.

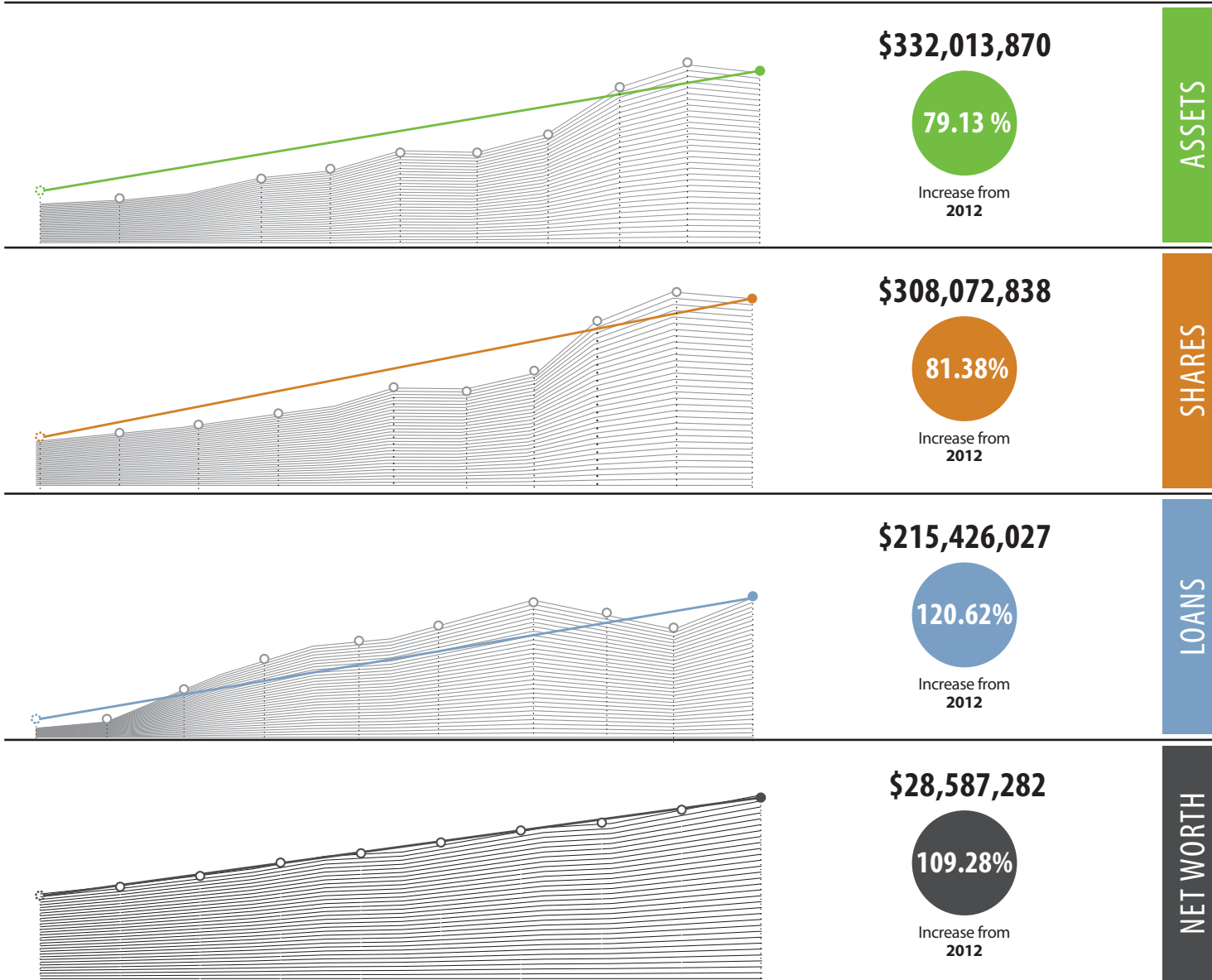
## HEART FOR OUR SCHOOLS. HEART FOR OUR COMMUNITY.

Academic Calendar & App	15,032
Adopt-a-School	697
Classroom Makeover	2,250
CFISD FFA Auctions	1,120
CFISD Retiree and Service Banquet	16,000
CFISD Spotlight Honoree Car Giveaway	20,000
CFISD Superintendent Fun Run	625
CFISD VIPS	3,000
Cy-Fair Educational Foundation	15,049
H.S. Athletic Boosters <i>(via School Spirit Debit Cards)</i>	23,909
Scholarships to Graduating Seniors	11,000
School Support & Outreach	10,640
Stadium Naming Rights <i>(supports student programs)</i>	150,000
<b>Total School</b>	<b>269,322</b>

Boy Scouts	2,500
Community Colleges	3,000
Community Support & Outreach	9,937
Community Groups Hosted at Cy-Fair FCU Stadium	4,657
Local Non-Profit Donations <i>(via Day/Night Credit Card Program)</i>	9,296
Random Acts of Kindness	1,007
Reach Unlimited	1,859
World Council of Credit Unions Foundation	1,390
Financial Education	6,500
<b>Total Community</b>	<b>40,146</b>

**Total Community Only Better 309,468**

# FINANCIAL OVERVIEW



# STATEMENT OF CONDITION

ASSETS		LIABILITIES AND EQUITY	
Cash & Cash Equivalents	\$ 29,042,144	Accrued Expenses & Other Liabilities	\$ 2,410,116
Securities	\$ 53,913,580	Member Shares	\$ 308,072,838
Loans	\$ 215,426,027	Equity	\$ 21,530,916
Allowance for Loan Loss	(\$1,337,712)	<b>TOTAL</b>	<b>\$ 332,013,870</b>
Property & Equipment, Net	\$ 10,074,712		
Other Assets	\$ 24,895,119		
<b>TOTAL</b>	<b>\$ 332,013,870</b>		

# STATEMENT OF INCOME

INCOME		EXPENSES	
Loan Interest	\$ 8,744,363	Provision for Loan Loss	\$ 505,255
Securities Interest	\$ 1,387,147	Operating Expenses	\$ 13,147,245
Non-Interest Income	\$ 6,196,541	Dividends	\$ 393,224
<b>TOTAL</b>	<b>\$ 16,328,051</b>	<b>TOTAL</b>	<b>\$ 14,045,724</b>
		<b>NET INCOME</b>	<b>\$ 2,282,327</b>

## Doing Well by Doing Good

Our commitment to community goes beyond financial services. That's why 2022 was so exciting. Not only are we able to support members' goals, we had the privilege to invest in causes that enrich our kids, help each other, and pave the way for a bright future. The fact that we completed our 2022 10-year vision almost a year ahead of schedule tells us - there's power in our community.

We promise to keep bringing good to our members. It goes beyond "good business sense." Doing good brings us closer together. It provides opportunity, a helping hand, a sense of "us", and a future of hope.

Sure, there's more work to do. But we'll face it together, and it starts with a simple question: "How are you?" It's our way of showing genuine care and concern for each other. Listening to the answer to that question is what leads us to understanding...your hopes, dreams, challenges, and the drive to succeed. That's when we can help most, with financial tools, community support, and working shoulder-to-shoulder to make lives better.

As we start the next chapter, we're committed to empowering our community - with compassionate, knowledgeable staff, useful products, and services that make a difference. That includes great rates, highly competitive yields, and lots of ways to help along the way.

It's not only good business. It's our pleasure.

**// The greatness of a community is most accurately measured by the compassionate actions of its members. //**

**-Coretta Scott King**  
*(Civil Rights Leader, Wife of MLK Jr.)*







## Board of Directors

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**Gale Parker**  
Board Chair



**Dr. Debbie Emery**  
Board Vice Chair



**Erwann Wilson**  
Board Secretary



**Deena Morgan**  
Board Treasurer



**Harold Rowe**  
Director



**Chuck Brandman**  
Director



**Noel Yeppez**  
Director

## Supervisory Committee

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**Gary Kinninger**  
Committee Chair

**Lauri Baker**  
Committee Member

**Tameka Ramsey**  
Committee Member

**Elaine Shafer**  
Committee Member

**Reagan Pugh**  
Committee Member

