



Writing Good Into the Life Stories of Those Around Us.

2023 Annual Report





Writing Good Into Financial Journeys.

A message from our President and Board Chair.



[Signature]
President/CEO

At Cy-Fair Federal Credit Union, we are writing “good” into the life stories of those around us. Recognizing that each individual’s life story is unique, we aspire to be the stranger that holds the door for you, comments on the sports team logo you’re wearing, who picks up on a certain word or phrase that was casually mentioned. We seek to know, “How are you?”... a deeper conversation that uncovers the aspirations, celebrations, and challenges in your life and lives of our community members.

As we inquire with empathy and actively listen, we engage in collaborative discussions to determine personalized support and financial solutions tailored to help you achieve the desired outcome of your story. The start of these conversations may sound like:

- How are you coming along with your retirement planning?
- How are you financially preparing for home ownership?
- How are you feeling about your current budget and spending habits?

Whether it is helping someone to achieve their goals or navigate unexpected financial hurdles, at Cy-Fair FCU, we are not just financial facilitators; we are co-authors in shaping narratives of resilience, growth, and achievement for all.

Maybe that is why 2023 was one of our best years yet. With Total Loans to members growing over 10%, Dividends to members increasing nearly 350% from the prior year, and one of our largest increases in membership growth in recent memory, Cy-Fair FCU members appear to appreciate the genuineness of banking where you are an owner and writing good into your story is our top priority.



[Signature]
Board Chair

Writing Good Into Our Company Culture.

Starting in 2019, our commitment to inscribe positivity and empowerment into the life stories of those we serve guided us through a transformative journey. We refined our branch model and the way we interact with members so that we might cultivate an even richer culture of service and empathy that is encapsulated in what we call our “How Are You?” initiative. This endeavor has yielded positive outcomes and recognition from within the community around us.



Member Satisfaction

Since starting our “How Are You?” initiative, Cy-Fair FCU’s Net Promoter Score (NPS) increased to an exceptional 77.41 score, placing us in the top percentile of the credit union industry. Our success is attributed to enhanced consultative service and new innovations.



Voted Best Credit Union in Cy-Fair

Four (4) years in a row, readers of Living Magazine have voted Cy-Fair FCU as the Readers’ Choice for “Best Credit Union in Cy-Fair”. Those who vote base their decision on aspects such as personal service, product relevance, support of their community, and other similar factors.



FHPW Diversity Excellence Award

The Diversity Excellence Award, presented by the American Business Women’s Association’s Federation of Houston Professional Women, acknowledges Cy-Fair FCU’s outstanding commitment and value for diverse backgrounds in its hiring and organizational culture.



Cy-Fair Houston Chamber’s Large Business of the Year

Awarded in 2022, CFFCU received the coveted “2021 Large Business of the Year” award from the Cy-Fair Houston Chamber of Commerce. The selection committee recognized the credit union for our dedication to innovation, quality service, and community support.



CCUL Professional of the Year Award

President and CEO of Cy-Fair FCU, Cameron Dickey, earned the 2023 Professional of the Year award from the Cornerstone Credit Union League. This prestigious award recognizes his many accomplishments, as a leader and industry trailblazer, in support of the credit union movement.



CFISD’s VIPS Community Hero Award

Cy-Fair FCU was the recipient of the Community Hero Award given in 2023 from the CFISD VIPS (Volunteers in Public Schools) Committee. This is a prestigious honor and is indicative of CFFCU’s significant service and support of teachers, staff, and students.

Additional recent recognition:

- Stand Up for Public Schools Recognition (from both CFISD and Tomball ISD)
- Distinguished Service Award (awarded in 2021 by the World Council of Credit Unions)
- Human Resources Professional of the Year (Cornerstone League)
- International Platinum MarCom Award (Awarded based on our “For All the Things You Do” efforts)

These acknowledgments underscore our dedication to fostering genuine connections and enhancing the quality of life for our community.



Writing Good to Meet Diverse Needs.

Cy-Fair FCU is committed to delivering affordable financial solutions to every member of our community. Currently, the Hispanic population comprises approximately 44% of Harris County, many of which are unbanked as a result of cultural and language differences. Our goal is to minimize those barriers to help them avoid high-cost services and unsafe financial practices.

Writing Good in Another Language

We are bridging the language gap to ensure those Spanish-speaking residents who struggle with English may also enjoy access to affordable, personalized banking care.

Here's how:



Website & Online Banking in Spanish

Our website and digital banking platforms are accessible in Spanish, empowering Spanish-speaking individuals to manage their finances comfortably and effectively.



Spanish-speaking Employees

We've expanded our team of Spanish-speaking employees to provide financial assistance in the preferred language, fostering trust and meaningful relationships.



Translated Materials

We offer brochures, applications, and legal documents in both English and Spanish to simplify financial matters and minimize misunderstandings.



Our dedication to the Hispanic community led to our recognition as a "Juntos Avanzamos" (Together We Advance) credit union in 2019. We maintain this accreditation through a continuous, active role in helping the Spanish-speaking community navigate the U.S. financial system while providing safe, affordable, and relevant financial services.



Writing in Cultural Relevance

In addition to removing language barriers, we're evolving our services for the Hispanic community by offering tailored products, accepting additional forms of ID, and providing resources for financial literacy.

Writing Good Through Higher Education.

Lone Star College, with over 80,000 students each semester, is renowned for providing high-quality, low-cost education for a diverse student body. For two decades Cy-Fair FCU has supported LSC Cy-Fair, contributing to campus beautification, endowing \$53,000 in scholarships to date, installing ATMs, participating in the President's Advisory Council, and sponsoring Cy-Fest. The latest milestone in our long-standing partnership was a 5-year exclusive agreement for a School Spirit Debit Card. Launched alongside LSC Cy-Fair's 20th anniversary, the initial goal of this program is to fund 20 scholarships through the proceeds of signature-based transactions from our new Falcon Card.



Writing Good in Prairie View.

Established in 1937 during the final years of the Great Depression, Prairie View FCU boasts a rich history that predates the Civil Rights Act by twenty-seven years. Its journey began with a commitment to serving the employees of the first state-supported college in Texas for African Americans and the surrounding community. Fast forward to 2022, when PVFCU merged with Cy-Fair FCU, preserving its 85-year legacy and community ties was a priority for both credit unions.

With shared values in education and community, PVFCU and Cy-Fair FCU have embarked on an exciting new chapter. We are actively increasing our engagement with the Prairie View community to contribute to its remarkable story while also elevating our service standards, innovating products, and forming partnerships to enrich lives within the community.

Prairie View FCU Remodel

In 2023, Prairie View FCU launched a modernizing renovation project to offer enriched one-on-one service and increased accessibility. Changes include a new state-of-the-art drive-thru experience featuring a video teller for face-to-face interactions, as well as a redesigned lobby that has been carefully curated to combine hospitality, private conversation rooms, and the use of advanced technologies to provide greater opportunities for collaborating with PVFCU members along their financial journey.



Partnering with Prairie View A&M University

Keeping to our education roots, in 2023 we partnered with Prairie View A&M University, serving as their dedicated financial partner and sponsor of various events.



PVAMU Athletic Department Partner

We are proud to support PVAMU's Athletic Department through exciting initiatives. Our lively fall homecoming celebration included daily giveaways, food trucks, and community activities. As sponsors of "Panther Madness," we boosted enthusiasm for the basketball season and capped it off with a thrilling jersey giveaway autographed by the players.



Financial Education Partner

We developed specialized financial wellness programs that are relevant and easily accessible to help promote financial literacy that we will begin offering on campus in 2024. Additionally, we participate in PVAMU's Health & Wellness Expo, providing comprehensive financial tips to students and faculty.



Student Internship Partner

We believe in the power of experiential learning. For this reason, we are adding up to five new internships for PVAMU students that provide real-world experience, skill development, and career exploration in a supportive environment.



Student Scholarship Partner

We are proud to offer a scholarship specifically for helping students achieve higher education at PVAMU. We aim to further expand into additional scholarship opportunities for the Prairie View community and those interested in attending PVAMU.



PVFCU Purple Card

As part of our School Spirit Debit Card program expansion, we introduced a new PVFCU Purple Card to support PVAMU students' education. Cardholders help generate funds for student scholarships from the proceeds of their purchases. We look forward to finalizing an agreement with PVAMU to create a branded "Panther Card".

Writing Good Into Community Stories.

Our commitment to helping write “good” into the community around us goes beyond banking. It extends to active engagement through volunteerism, sponsorships, and financial education initiatives. This includes contributing food, toys, clothing, donations, and our active involvement to help elevate the well-being of the broader community.



BINGO Fundraiser for CFEF

All proceeds from our event benefited the Cy-Fair Educational Foundation, which provides scholarships to CFISD graduates and staff development programs for educators. This year, we raised over \$6,000 and have cumulatively raised over \$18,000 over the past four years.



CyFair ISD Families in Transition

Donations from CFFCU to CFISD’s Families in Transition help provide critical support for students who are facing serious economic hardships to ensure these students have a fair, equal, and significant opportunity to obtain a high-quality education.



Boy Scouts Fundraiser

Cy-Fair FCU delivered a fundraiser for our area Boy Scouts, offering to match up to \$2,500 of the funds raised. We were able to generate \$6,400 to provide local area youth the opportunity to join the organization at no cost, who otherwise could not afford to participate.



Fiest Elementary Adoption

In August, we announced a partnership with Fiest Elementary. CFISD’s Adopt-a-School program pairs schools with community organizations and business partners to utilize resources of the community to strengthen and enrich the quality of education for students.



CFFCU Car Giveaway

Sergeant Eric Ward of the CFISD Police Department was the winner of our 2023 Jeep Grand Cherokee at the Salute to the Stars fundraising gala. Over \$172,000 was raised through this event for the Cy-Fair Educational Foundation.



LSC Cy-Fair’s Cy-Fest

We are proud to partner with LSC Cy-Fair in one of their largest community outreach events. This significant partnership allows us to serve as a financial beacon for students beginning their financial journey into adulthood.

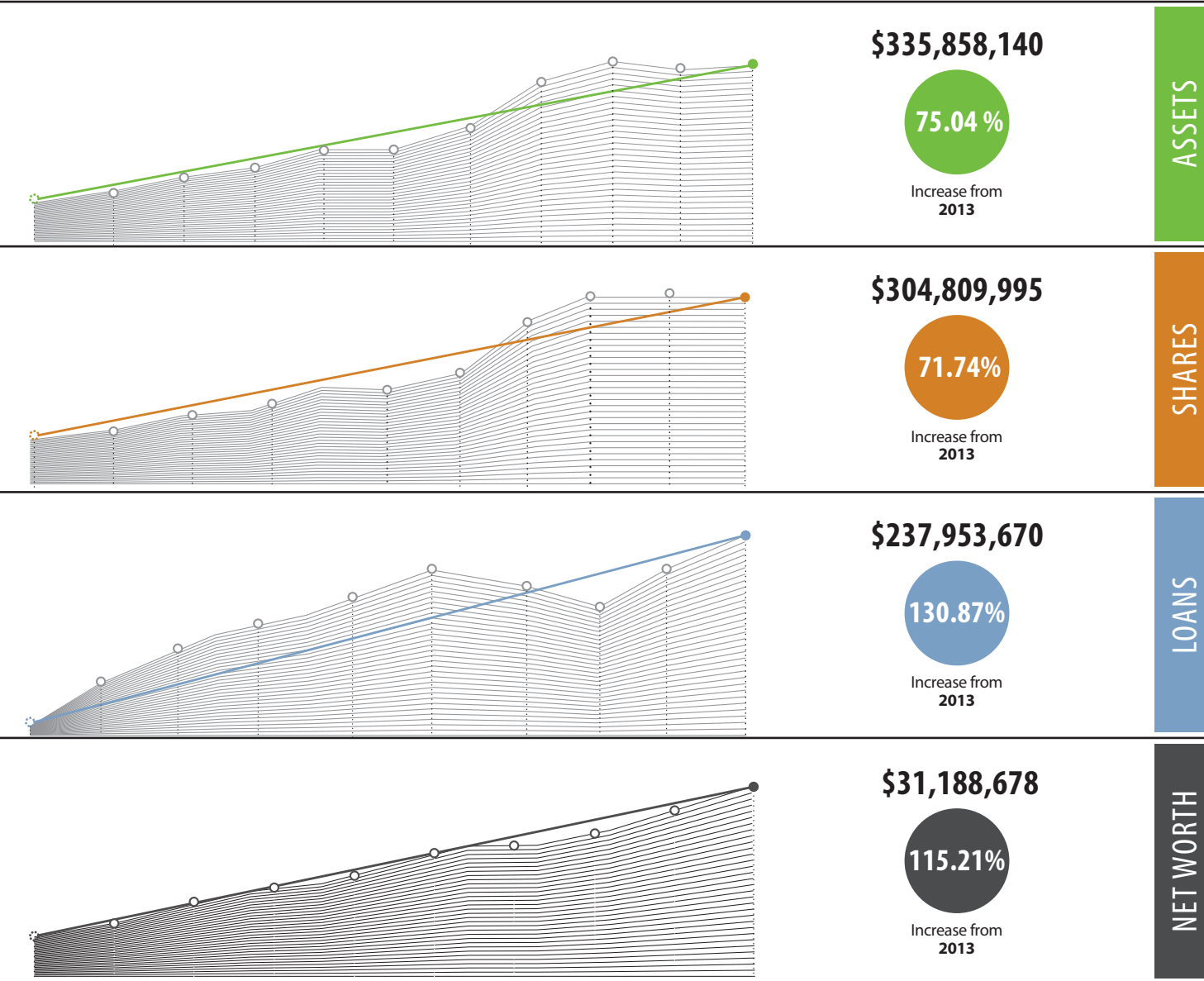
2023 proved to be an exceptional year with community outreach. We are grateful for our staff and members who share their time, money, and passion to make our community great. Giving back to the community is a vital component of developing positive stories in everyday lives.

HEART FOR OUR SCHOOLS. HEART FOR OUR COMMUNITY.

Academic Calendar & App	14,945
Adopt-a-School	5,578
Classroom Makeover	2,150
CFISD FFA Auctions	1,800
CFISD Retiree and Service Banquet	13,532
CFISD Spotlight Honoree Car Giveaway	20,000
CFISD Superintendent Fun Run	625
CFISD VIPS	3,500
Cy-Fair Educational Foundation	17,816
H.S. Athletic Boosters <i>(via School Spirit Debit Cards)</i>	18,372
Scholarships to Graduating Seniors	12,500
School Support & Outreach	13,383
Stadium Naming Rights <i>(supports student programs)</i>	150,000
Total School	274,201
Boy Scouts	2,500
Community Colleges	12,863
Community Support & Outreach	3,101
Community Groups Hosted at Cy-Fair FCU Stadium	4,047
Local Non-Profit Donations <i>(via Day/Night Credit Card Program)</i>	9,049
Reach Unlimited	2,573
World Council of Credit Unions Foundation	2,263
Financial Education	3,500
Total Community	39,897

Total Community Only Better 314,098

FINANCIAL OVERVIEW



STATEMENT OF CONDITION

STATEMENT OF INCOME

ASSETS	
Cash & Cash Equivalents	\$ 23,057,964
Securities	\$ 46,900,329
Loans	\$ 237,953,670
Allowance for Loan Loss	(\$1,969,201)
Property & Equipment, Net	\$ 8,903,297
Other Assets	\$ 21,012,085
TOTAL	\$ 335,858,144
LIABILITIES AND EQUITY	
Accrued Expenses & Other Liabilities	\$6,370,007
Member Shares	\$304,809,995
Equity	\$24,678,142
TOTAL	\$ 335,858,144

INCOME	
Loan Interest	\$11,615,777
Securities Interest	\$1,581,452
Non-Interest Income	\$4,800,588
TOTAL	\$17,997,818
EXPENSES	
Provision for Loan Loss	\$ 1,000,832
Operating Expenses	\$ 12,824,899
Dividends	\$ 1,401,196
TOTAL	\$ 15,226,928
NET INCOME	\$ 2,770,890

Our commitment to safety and soundness as a financial institution is our top priority. Since the 2008 recession, we have witnessed a wide range of unpredictable market conditions that have affected areas such as low-rate environments, sluggish loan markets, liquidity challenges, and lack of investment options. Nevertheless, CFFCU has continued to stand strong in the face of adversity and adapt to challenges as they arise. With our sound approach and capital position, we have safely navigated the downturns of the economy and prepared for such occurrences, including maintaining significant capital in reserves to ensure our members' funds are secure.

Writing a Better Tomorrow.

We're proud of our journey, growth, and efforts over the past year, and believe that what we do today will matter tomorrow. At Cy-Fair FCU, our team of great leadership, dedicated staff, and loyal members allows us to continue to take on bigger, more impactful goals that help develop even greater stories. Stay tuned for what's to come in 2024 for Cy-Fair FCU!



Skinner Remodel

Opened in 2008, our Skinner location received award-winning recognition for its innovative design at that time. As needs and technology rapidly evolve, we find 15 years later that aspects of this location's banking model are becoming outdated. Remodeling of this location will begin in 2024 to synchronize it with our other financial centers. The changes will bring greater efficiencies through technology, enhance our model of hospitality service, and make better use of space for an improved, more relevant banking experience.



Grants to Support the Community

Cy-Fair FCU is pursuing federal grants designed to help communities in low-income, underserved areas achieve economic revitalization and sustainability. Alongside financial counseling that will be provided, our goal is to help these communities enhance their quality of life.



Five Years, Five Keys

In 2023, we launched a "Five Years, Five Keys" initiative that will propel our next era of significant growth for the credit union. This plan consists of five key growth points that we look forward to maintaining each year. In fact, in our first year since the initiative launched, CFFCU made significant progress in these areas. As we enter into year two of this five-year plan, our objective is to review, evaluate, and adjust where needed to continue to meet established goals. The growth that is accompanied by this initiative will ultimately shape our future to ensure the highest level of value and relevancy for our members and community.



School Spirit Debit Cards

Cy-Fair FCU is currently expanding our school spirit debit card program for students of collegiate and elementary levels. Through Cy-Fair Federal Credit Union's innovative School Spirit Debit Card initiative, the credit union has given over \$120,000 to CFISD high schools since its inception. Currently, the high school program allocates funds generated by this program towards the support of the booster clubs for athletics, band, drill team, choir, and drama.





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Vice Chair



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