

ANNUAL REPORT

Synergy Federal Credit Union

2021

Mission Statement

Synergy Federal Credit Union is dedicated to building lifelong relationships with members while providing excellent personalized service and quality financial products.

Core Values

TRUSTWORTHY:

From secure systems to honest employees, striving to protect your finances and seek the best possible solutions for your financial needs.

COMMITTED:

Provide exceptional member service and treat our members as a personal relationship instead of just a number.

GENUINE:

Truly care for our members and employees on a deeper level.

VALUABLE:

Offer the best rates, the latest innovations, and the most convenience possible at little or no cost to our members.

DEPENDABLE:

Living up to our mission and delivering on our promises.

BOARD OF DIRECTORS

CHAIRPERSON: Benny Perriraz

VICE CHAIRPERSON: Evelyn Rivera

TREASURER: Virginia Flores

SECRETARY: Stephen Weissling

MEMBER: Troy Haby

MEMBER: Lisa Hassold

MEMBER: Sean Murphy

MEMBER: Brian Randecker

MEMBER: Dan Stanush

SUPERVISORY COMMITTEE

CHAIRPERSON: Kevin Mihm

MEMBER: Elaina Sims

MEMBER: Sonny Hernandez

MEMBER: Rachel Salas

Synergy Federal Credit Union 41st Virtual Annual Membership Meeting Minutes

The 41st Annual Membership Meeting of the Synergy Federal Credit Union was held virtually on Wednesday, April 28, 2021 in San Antonio, TX. Benny Perriraz, Chairman of the Board, explained that the National Credit Union Association allowed credit unions to hold virtual annual meetings this year due to the COVID-19 pandemic. He extended a welcome to everyone attending virtually to our second virtual annual membership meeting; he introduced the Board of Directors and thanked the Credit Union staff.

The Chairman called the 41st Annual Membership Meeting to order at 5:00 p.m. Mr. Perriraz verified that a quorum was present by the virtual attendance and business could be legally transacted.

The Chairman explained that copies of all the reports in the 41st Annual Membership Report booklet are available to review on the Synergy FCU website. Mr. Perriraz asked the reports be approved as presented.

The Chairman moved to the next item on the agenda, which was for the election of the board. The Chairman introduced Virginia Flores as the Chairperson of the Nominating Committee and placed the following names into nomination for the Board of Directors: Dan Stanush, Troy Haby, Evelyn Rivera and Sean Murphy, each to succeed for a three-year term. The Chairman declared the nomination election closed and those nominated to the board be elected by acclamation. Dan Stanush, Troy Haby, Evelyn Rivera and Sean Murphy each to succeed for a three-year term. Mr. Perriraz closed the elections and presented his speech as Chairman of the Board.

There being no further business, a motion was unanimously approved to adjourn the 41st Annual Membership Meeting at 5:15 p.m.

Benny Perriraz, Chairman of the Board
Stephen Weissling, Secretary of the Board
Debbie McAteer, Recording Secretary of the Board

Synergy Federal Credit Union Supervisory Report

Date: April 14, 2022

To: Synergy Federal Credit Union Membership

From: Kevin Mihm – Supervisory Committee Chairperson

Subject: 2021 Committee Report

The Supervisory Committee ("Committee") is charged with assuring that the financial condition of the credit union is accurately and fairly presented in Synergy Federal Credit Union's ("The Credit Union") financial statements and that management has controls and procedures in place to sufficiently safeguard members' assets. The Committee utilizes various means as mandated in the Federal Credit Union Act to attest to the Credit Union's internal controls and accuracy of financial results, which includes; engaging external audit firms that hold subject matter expertise, completing periodic cash counts, reviewing account activity, and account verification processes. The Committee performs other tests and reviews as may be necessary in the Committee's judgement to meet its responsibilities.

The Committee oversaw the completion of the 12-month Supervisory Committee audit performed by Harold Antao & Co., for the period ended March 31, 2021, which was performed in accordance with standards established by the American Institute of Certified Public Accountants. The committee also reviewed the results of the National Credit Union Administration (NCUA) exam for the period ended March 31, 2021, which was performed pursuant to Part 715 of the NCUA Rules and Regulations.

Through these procedures and reviews, The Committee finds that sufficient controls and procedures are in place, and that the Credit Union is in good financial condition and in compliance with the respective credit union bylaws, policies, state and federal laws including the Bank Secrecy Act

We look forward to another successful year serving our membership and are excited to continually provide and enhance our services to meet your needs. Please contact Kevin Mihm at 361-289-3108 for any questions, comments, or concerns.

The Supervisory Committee is composed of the following members:

Kevin Mihm, **Chairperson**
Sonny Hernandez, **Member**

Rachel Salas, **Member**
Elaina Sims, **Member**

Statement of Financial Condition

ASSETS	2021	2020
Loans to Members, Net	\$213,132,941	\$210,769,247
Cash	2,799,761	2,952,665
Investments, Net	71,703,612	56,681,528
Other Assets	4,584,532	3,133,269
TOTAL ASSETS	\$292,220,846	\$273,536,709
LIABILITIES & MEMBERS' EQUITY		
Liabilities	\$2,576,849	\$2,575,206
Members' Savings	246,690,277	231,136,782
Members' Equity	42,953,720	39,824,721
TOTAL LIABILITIES & MEMBERS' EQUITY	\$292,220,846	\$273,536,709

Statement of Operations

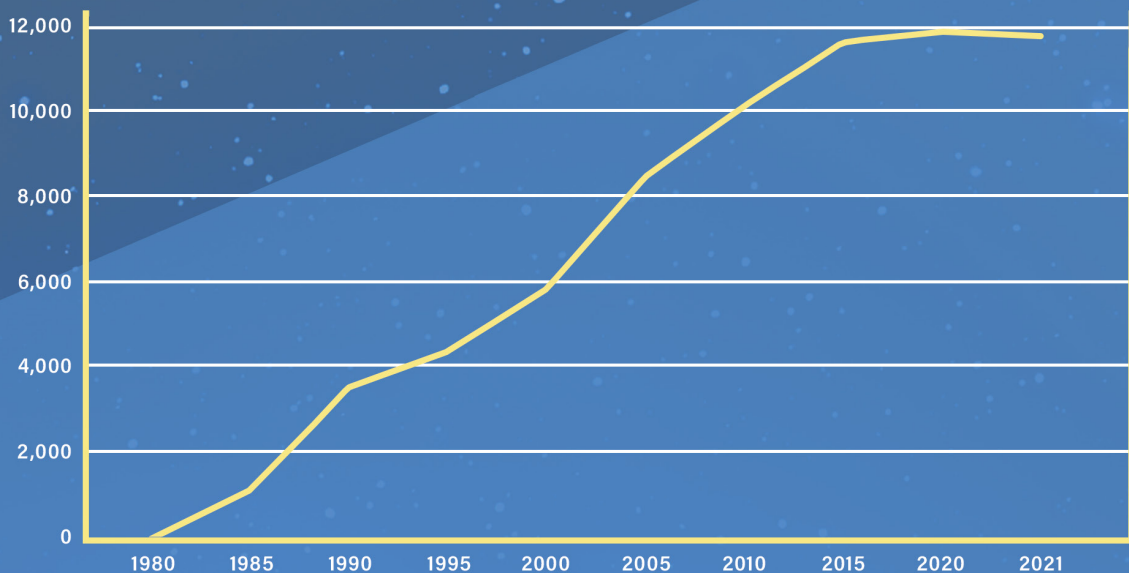
INTEREST REVENUE		
Interest on Loans	\$7,711,649	\$7,819,921
Interest on Investments	536,402	648,253
TOTAL INTEREST REVENUE	8,248,051	8,468,174
DIVIDENDS & INTEREST		
Dividends	1,340,252	1,760,078
Borrowing	8	79
TOTAL DIVIDENDS & INTEREST	1,340,260	1,760,157
NET INTEREST INCOME	6,907,791	6,708,017
PROVISION FOR LOAN LOSSES	115,000	282,000
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	6,792,791	6,426,017
OPERATING EXPENSES	5,117,316	5,232,709
MISCELLANEOUS INCOME	2,033,058	1,612,401
NET INCOME	\$3,708,533	\$2,805,709

Statement of Member's Equity

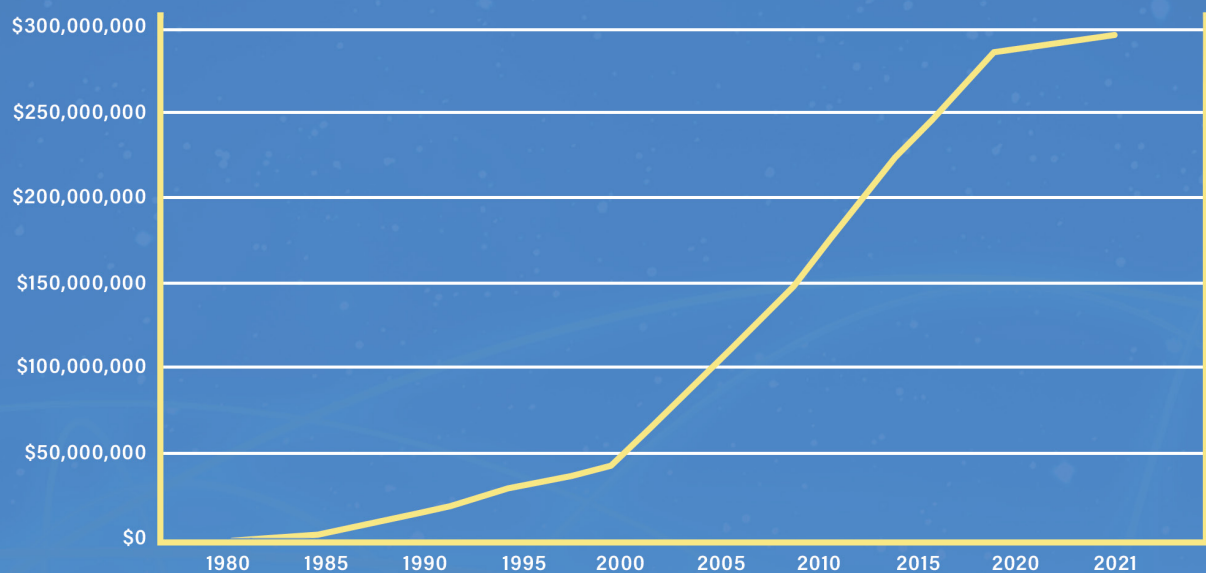
	RESERVES	UNDIVIDED EARNINGS	TOTAL
BALANCE 12/31/2020	\$2,159,133	\$37,665,588	\$39,824,721
Net Income for 2021		3,708,533	3,708,533
Unrealized Holding Loss		(579,534)	(579,534)
BALANCE 12/31/2021	\$2,159,133	\$40,794,587	\$42,953,720

Synergy Federal Credit Union's Membership and Growth

MEMBERS



ASSETS



BRANCH LOCATIONS

SAN ANTONIO – VALERO OFFICE HQ:
One Valero Way, San Antonio TX 78249

RIDGEWOOD PARKWAY:
19100 Ridgewood Parkway, San Antonio TX 78259

CORPUS CHRISTI:
1147 Cantwell Lane, Corpus Christi TX 78407

TEXAS CITY:
1201 Loop 197 South, Texas City TX 77590

HOUSTON:
9701 Manchester, Houston TX 77012

THREE RIVERS:
100 W. Lee Roy Street, Three Rivers TX 78071

PORT ARTHUR:
1801 S Gulfway Drive, Port Arthur TX 77640

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