



# SYNERGY

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FEDERAL CREDIT UNION

**2022** Annual  
Report

# 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:** Evelyn Rivera

**VICE CHAIRPERSON:** Lisa Hassold

**TREASURER:** Dan Stanush

**SECRETARY:** Virginia Flores

**MEMBER:** Troy Haby

**MEMBER:** Sean Murphy

**MEMBER:** Benny Perriraz

**MEMBER:** Brian Randecker

**MEMBER:** Stephen Weissling

# Supervisory Committee

**CHAIRPERSON:** Kevin Mihm

**MEMBER:** Elaina Sims

**MEMBER:** Sonny Hernandez

**MEMBER:** Rachel Salas

SYNERGY FEDERAL CREDIT UNION

# **42<sup>nd</sup> Virtual Annual Membership Meeting Minutes**

The 42nd Annual Membership Meeting of the Synergy Federal Credit Union was held virtually on Wednesday, April 27, 2022, 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 third virtual annual membership meeting; he introduced the Board of Directors and thanked the Credit Union staff.

The Chairman called the 42nd 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 42nd Annual Membership Report booklet are available to review on the Synergy FCU website. Mr. Perriraz asked the reports to be approved as presented.

The Chairman moved to the next item on the agenda, which was for the election of the board. The Chairman of the Nominating Committee, Brian Randecker, placed the following names into nomination for the Board of Directors: Benny Perriraz, Lisa Hassold, and Virginia Flores 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. 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 42nd 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:** May 3, 2023  
**TO:** Synergy Federal Credit Union Membership  
**FROM:** Kevin Mihm – Supervisory Committee Chairperson  
**SUBJECT:** 2022 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 judgment 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, 2022, 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, 2022, 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 210-345-3145 for any questions, comments, or concerns.

The Supervisory Committee is composed of the following members:

|                         |                      |
|-------------------------|----------------------|
| Kevin Mihm, Chairperson | Rachel Salas, Member |
| Sonny Hernandez, Member | Elaina Sims, Member  |

# Statement of Financial Condition

| <b>ASSETS</b>                                  | <b>2022</b>          | <b>2021</b>          |
|--|----------------------|----------------------|
| Loans to Members, Net                          | \$239,147,711        | \$213,132,941        |
| Cash   | 2,423,104            | 2,799,761            |
| Investments, Net                               | 55,923,540           | 71,703,612           |
| Other Assets                                   | 5,903,375            | 4,584,532            |
| <b>TOTAL ASSETS</b>                            | <b>\$303,397,730</b> | <b>\$292,220,846</b> |
| <b>LIABILITIES &amp; MEMBERS' EQUITY</b>       |                      |                      |
| Liabilities                                    | \$8,991,945          | \$2,576,849          |
| Members' Savings                               | 253,249,251          | 246,690,277          |
| Members' Equity                                | 41,156,534           | 42,953,720           |
| <b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b> | <b>\$303,397,730</b> | <b>\$292,220,846</b> |

## Statement of Operations

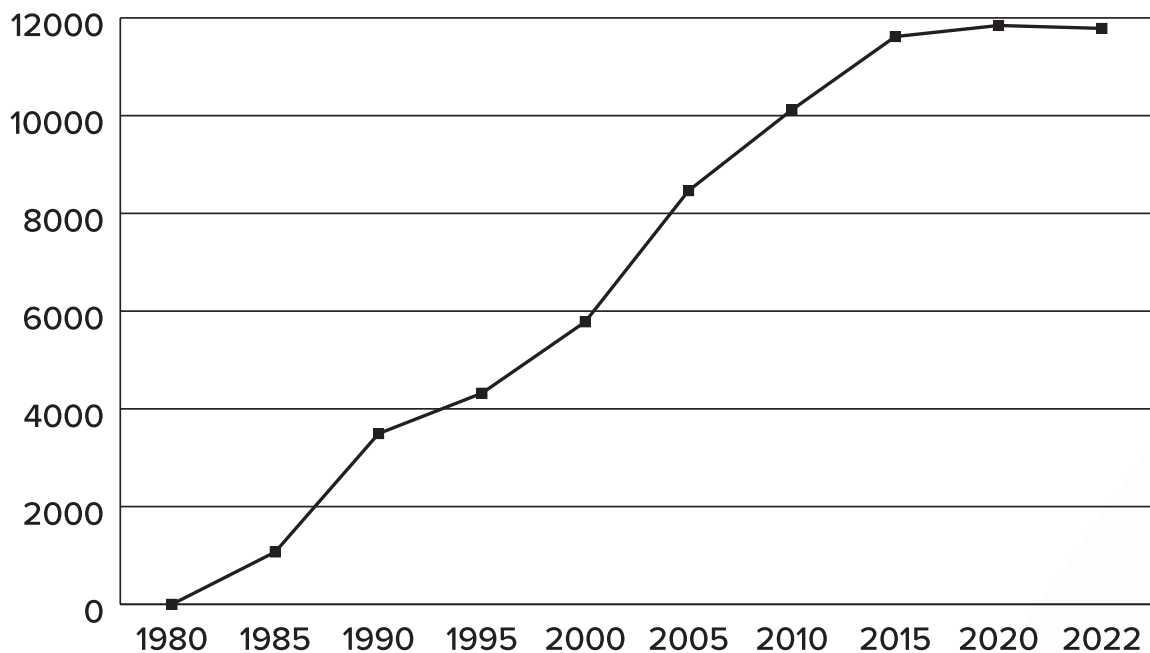
| <b>INTEREST REVENUE</b>                                    | <b>2022</b>        | <b>2021</b>        |
|--|--------------------|--------------------|
| Interest on Loans  | \$7,828,420        | \$7,711,649        |
| Interest on Investments                                    | 862,781            | 536,402            |
| <b>TOTAL INTEREST REVENUE</b>                              | <b>8,691,201</b>   | <b>8,248,051</b>   |
| <b>DIVIDENDS &amp; INTEREST</b>                            |                    |                    |
| Dividends  | 1,321,350          | 1,340,252          |
| Borrowing  | 27,499             | 8                  |
| <b>TOTAL DIVIDENDS &amp; INTEREST</b>                      | <b>1,348,849</b>   | <b>1,340,260</b>   |
| <b>NET INTEREST INCOME</b>                                 | <b>7,342,352</b>   | <b>6,907,791</b>   |
| <b>PROVISION FOR LOAN LOSSES</b>                           | <b>126,000</b>     | <b>115,000</b>     |
| <b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b> | <b>7,216,352</b>   | <b>6,792,791</b>   |
| <b>OPERATING EXPENSES</b>                                  | <b>5,217,952</b>   | <b>5,117,316</b>   |
| <b>MISCELLANEOUS INCOME</b>                                | <b>345,948</b>     | <b>2,033,058</b>   |
| <b>NET INCOME</b>  | <b>\$2,344,348</b> | <b>\$3,708,533</b> |

## Statement of Member's Equity

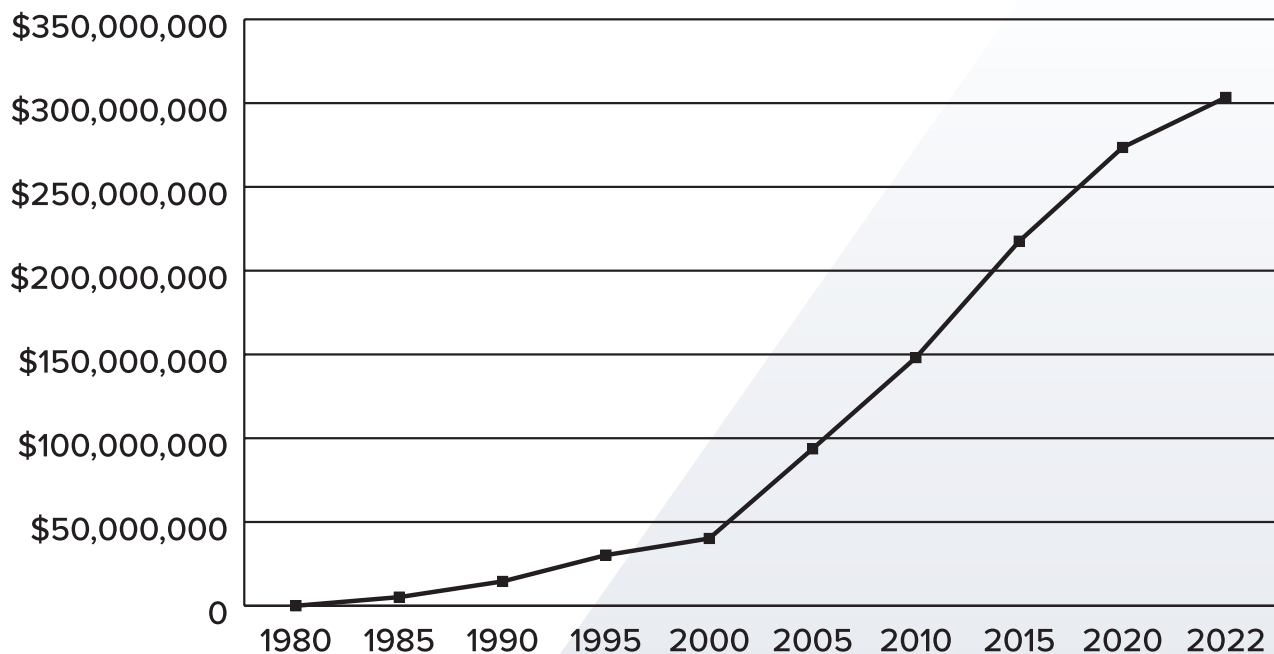
|                           | <b>RESERVES</b>    | <b>UNDIVIDED EARNINGS</b> | <b>TOTAL</b>        |
|---------------------------|--------------------|---------------------------|---------------------|
| <b>BALANCE 12/31/2021</b> | <b>\$2,159,133</b> | <b>\$40,794,587</b>       | <b>\$42,953,720</b> |
| Net Income for 2022       |                    | 2,344,348                 | 2,344,348           |
| Unrealized Holdings Gain  |                    | (4,141,534)               | (4,141,534)         |
| <b>BALANCE 12/31/2022</b> | <b>\$2,159,133</b> | <b>\$38,997,401</b>       | <b>\$41,156,534</b> |

# 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

**(888) 272-8228**

**INFO@SYNERGYFCU.ORG**