

SYNERGY

FEDERAL CREDIT UNION



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: Dan Stanush

TREASURER: Lisa Hassold

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

43rd Annual Membership Meeting Minutes

The 43rd Annual Membership Meeting of the Synergy Federal Credit Union was held on Wednesday, May 24, 2023, in the Cafeteria of the Valero Energy building at One Valero Way in San Antonio, TX. Evelyn Rivera, Chairwoman of the Board, extended a welcome to everyone attending and introduced the Board of Directors and thanked the Credit Union staff.

The Chair called the 43rd Annual Membership Meeting to order at 5:00 p.m. Mrs. Rivera asked the Board Secretary, Mrs. Virginia Flores, if a quorum were present and Mrs. Flores certified that a quorum was present, and business could be legally transacted.

The Chair explained to the membership in attendance that copies of all the reports are in the 43rd Annual Membership Report booklet that was distributed to each member present. Mrs. Rivera requested a motion from the floor to dispense with the reading of the reports and asked that they be approved as distributed. A motion was made, seconded, and approved from the floor to dispense with the reading of the reports and approve the reports as distributed.

The Chair asked if there was any old business from the 42nd Annual Membership Meeting. There being none she moved on to the next order of business, which were the Board elections. The Chair introduced Dan Stanush, as the Chairman of the Nominating Committee. Mr. Stanush presented his report and placed the following names into nomination for the Board of Directors: Brian Randecker and Stephen Weissliing, each to succeed for a three-year term. The Chair thanked Mr. Stanush for his nominations and asked the membership present for any additional nominations from the floor. There being none she closed the nomination election and asked for a motion from the floor to accept the names nominated. A motion was made, seconded, and approved to accept Brian Randecker and Stephen Weissling each to succeed for a three-year term. Mrs. Rivera closed the elections and presented her speech as Chairwoman of the Board.

There being no further business, a motion was made, seconded, and unanimously approved from the floor to adjourn the 43rd Annual Membership Meeting at 5:10 p.m.

Evelyn Rivera, Chairwoman of the Board
Virginia Flores, Secretary of the Board
Debbie McAteer, Recording Secretary of the Board

SYNERGY FEDERAL CREDIT UNION

Supervisory Report

DATE: April 16, 2024
TO: Synergy Federal Credit Union Membership
FROM: Kevin Mihm – Supervisory Committee Chairperson
SUBJECT: 2023 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 July 31, 2023, 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 December 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

ASSETS	2023	2022
Loans to Members, Net	\$255,891,194	\$239,147,711
Cash	2,461,026	2,423,104
Investments, Net	43,797,856	55,923,540
Other Assets	3,688,905	5,903,375
TOTAL ASSETS	\$305,838,981	\$303,397,730
LIABILITIES & MEMBERS' EQUITY		
Liabilities	\$12,918,650	\$8,991,945
Members' Savings	251,408,502	253,249,251
Members' Equity	41,511,829	41,156,534
TOTAL LIABILITIES & MEMBERS' EQUITY	\$305,838,981	\$303,397,730

Statement of Operations

INTEREST REVENUE	2023	2022
Interest on Loans	\$8,811,203	\$7,828,420
Interest on Investments	1,096,778	862,781
TOTAL INTEREST REVENUE	9,907,981	8,691,201
DIVIDENDS & INTEREST		
Dividends	5,311,473	1,321,350
Borrowing	461,506	27,499
TOTAL DIVIDENDS & INTEREST	5,772,979	1,348,849
NET INTEREST INCOME	4,135,002	7,342,352
PROVISION FOR LOAN LOSSES	55,000	126,000
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	4,080,002	7,216,352
OPERATING EXPENSES	5,946,668	5,217,952
NON INTEREST INCOME	1,786,787	345,948
NET INCOME	\$(79,879)	\$2,344,348

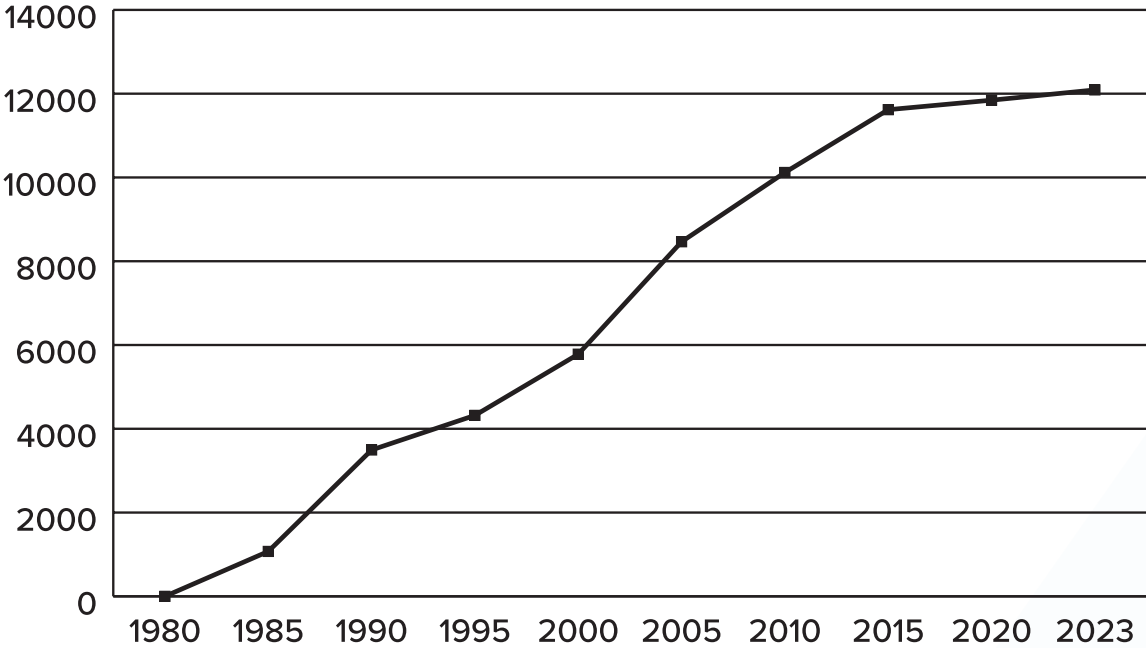
Statement of Member's Equity

	RESERVES	UNDIVIDED EARNINGS	TOTAL
BALANCE 12/31/2022	\$2,159,133	\$38,997,401	\$41,156,534
Net Income for 2023		(79,879)	(79,879)
Unrealized Holdings Gain		435,174	435,174
BALANCE 12/31/2023	\$2,159,133	\$39,352,696	\$41,511,829

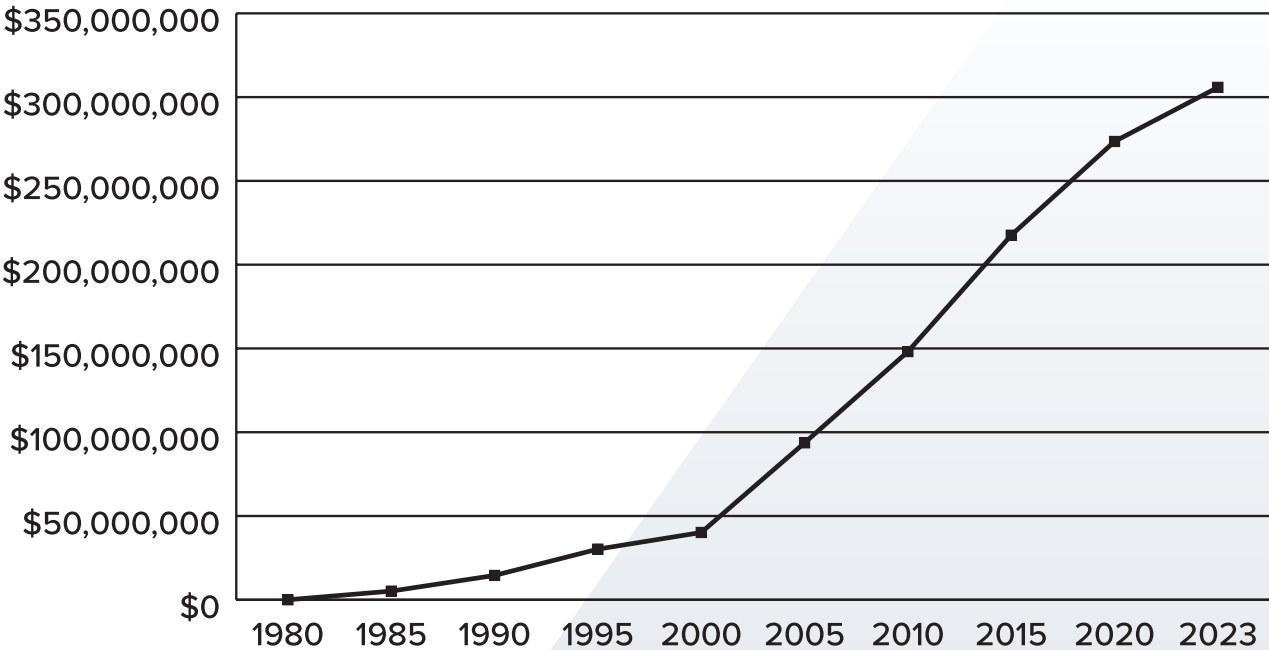
SYNERGY FEDERAL CREDIT UNION'S

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:

1301 Loop 197 South, Texas City TX 77590

HOUSTON:

751 95th Street, 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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