

A stylized city skyline in shades of blue and purple. A large rainbow with multiple bands arches over the skyline. The number '20' is prominently displayed in a large, light blue font.

20

ANNUAL  
REPORT

24



SYNERGY

FEDERAL CREDIT UNION



# 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:** Dan Stanush

**MEMBER:** Troy Haby

**VICE CHAIRPERSON:** Stephen Weissling

**MEMBER:** Brian Randecker

**TREASURER:** Lisa Hassold

**MEMBER:** Benny Perriraz

**SECRETARY:** Virginia Flores

**MEMBER:** Sean Murphy

**MEMBER:** Evelyn Rivera


# Supervisory Committee

**CHAIRPERSON:** Kevin Mihm

**MEMBER:** Sonny Hernandez

**MEMBER:** Anna Borrego

**MEMBER:** Suzy Reyes



# SYNERGY FEDERAL CREDIT UNION

# 44<sup>th</sup> Annual

# Membership Meeting

# Minutes

The 44th Annual Membership Meeting of the Synergy Federal Credit Union was held on Wednesday, May 22, 2024, 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 44th 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 44th 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 43rd Annual Membership Meeting. There being none she moved on to the next order of business, which were the Board elections. The Chair introduced Benny Perriraz, as the Chairman of the Nominating Committee. Mr. Perriraz presented his report and placed the following names into nomination for the Board of Directors: Dan Stanush, Troy Haby, Sean Murphy, and Evelyn Rivera, each to succeed for a three-year term.

The Chair thanked Mr. Perriraz 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 Dan Stanush, Troy Haby, Sean Murphy, and Evelyn Rivera 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 44th Annual Membership Meeting at 5:16 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 23, 2024  
**TO:** Synergy Federal Credit Union Membership  
**FROM:** Kevin Mihm – Supervisory Committee Chairperson  
**SUBJECT:** 2024 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, 2024, 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 June 30, 2024, 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	Anna Borrego, Member
Sonny Hernandez, Member	Suzy Reyes, Member

# Statement of Financial Condition

ASSETS	2024	2023
Loans to Members, Net	\$249,375,513	\$255,891,194
Cash	2,337,301	2,461,026
Investments, Net	44,103,027	43,797,856
Other Assets	7,153,430	3,688,905
<b>TOTAL ASSETS</b>	<b>\$302,969,271</b>	<b>\$305,838,981</b>
<b>LIABILITIES &amp; MEMBERS' EQUITY</b>		
Liabilities	\$2,862,980	\$12,918,650
Members' Savings	255,913,605	251,408,502
Members' Equity	44,192,686	41,511,829
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>\$302,969,271</b>	<b>\$305,838,981</b>

## Statement of Operations

INTEREST REVENUE	2024	2023
Interest on Loans	\$11,738,367	\$8,811,203
Interest on Investments	1,149,473	1,096,778
<b>TOTAL INTEREST REVENUE</b>	<b>12,887,840</b>	<b>9,907,981</b>
<b>DIVIDENDS &amp; INTEREST</b>		
Dividends	5,765,305	5,311,473
Borrowing	346,487	461,506
<b>TOTAL DIVIDENDS &amp; INTEREST</b>	<b>6,111,792</b>	<b>5,772,979</b>
<b>NET INTEREST INCOME</b>	<b>6,776,048</b>	<b>4,135,002</b>
<b>PROVISION FOR LOAN LOSSES</b>	<b>231,000</b>	<b>55,000</b>
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>6,545,048</b>	<b>4,080,002</b>
<b>OPERATING EXPENSES</b>	<b>5,807,433</b>	<b>5,946,668</b>
<b>NON INTEREST INCOME</b>	<b>1,489,883</b>	<b>1,786,787</b>
<b>NET INCOME</b>	<b>\$2,227,498</b>	<b>\$(79,879)</b>

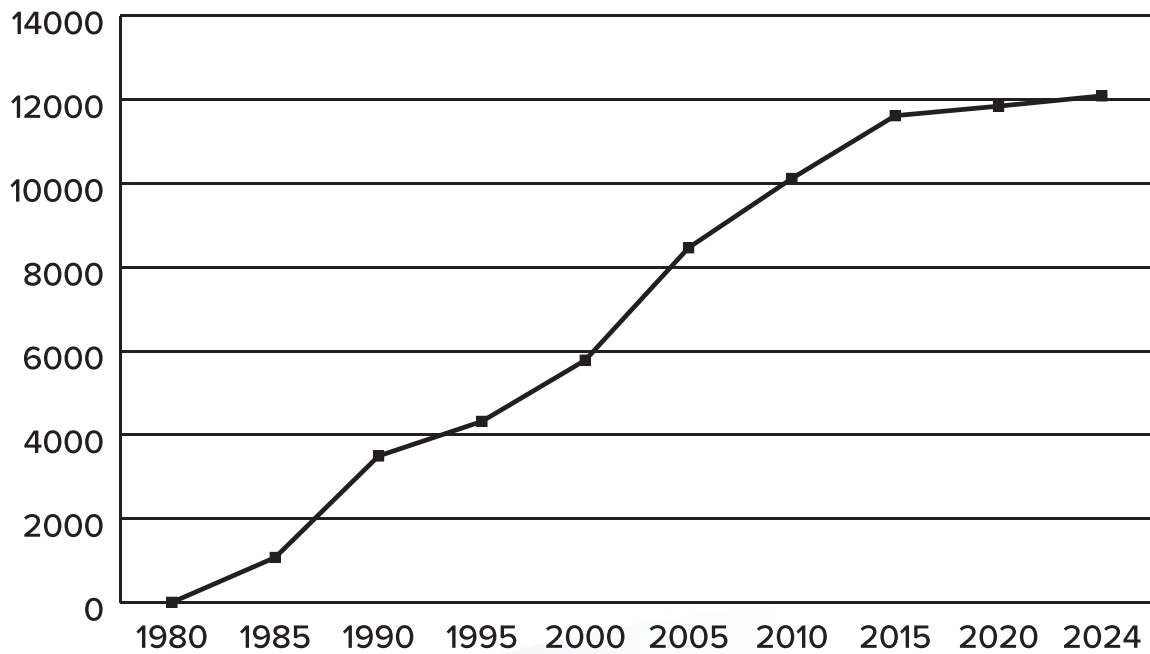
## Statement of Member's Equity

	RESERVES	UNDIVIDED EARNINGS	TOTAL
<b>BALANCE 12/31/2023</b>	<b>\$2,159,133</b>	<b>\$39,352,696</b>	<b>\$41,511,829</b>
Net Income for 2024		2,227,498	2,227,498
Unrealized Inv Gain/Loss		453,359	453,359
<b>BALANCE 12/31/2024</b>	<b>\$2,159,133</b>	<b>\$42,033,553</b>	<b>\$44,192,686</b>

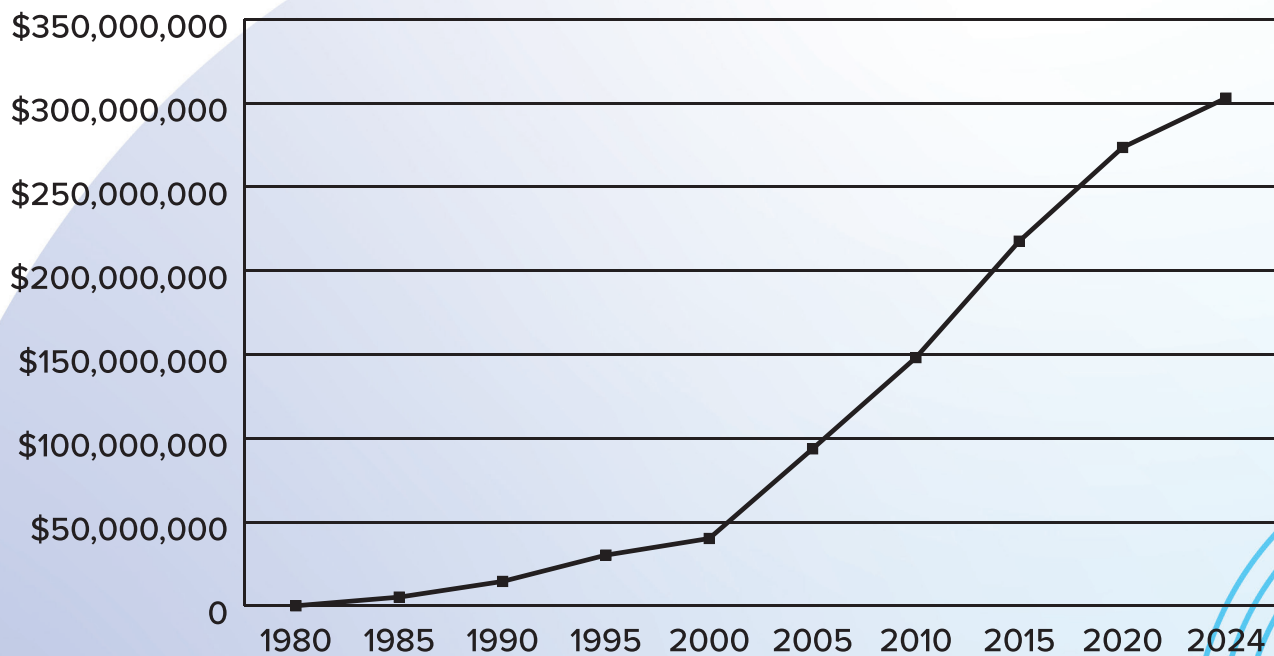


# SYNERGY FEDERAL CREDIT UNION'S Membership and Growth

## 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:**

1301 Loop 197 South, Texas City TX 77590

## **HOUSTON:**

751 95<sup>th</sup> Street, Houston TX 77012

## **THREE RIVERS:**

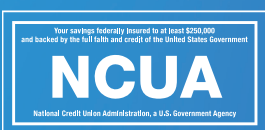
100 W. Le Roy Street, Three Rivers TX 78071

## **PORT ARTHUR:**

1801 S Gulfway Drive, Port Arthur TX 77640

**(888) 272-8228**

**INFO@SYNERGYFCU.ORG**



Federally insured by NCUA

