



2023

Annual Report





Established in 1951, Harris County Federal Credit Union serves nearly 20,000 members throughout Harris County. For over 70 years HCFCU has been fully committed to serving Harris County employees, and we continue this tradition today by offering a wide variety of deposit, savings, investment products, and affordable lending options to help you achieve your financial goals. Whatever those goals are, HCFCU is here to help by offering convenience, flexibility, and an array of financial services designed to help you save more, and gain better control of your wallet.

## *Mission Statement*

We are committed to providing personalized financial solutions that enhance the lives of our member-owners.

## *Vision Statement*

We will provide quality financial services and expertise to assist members in achieving financial well-being.

*Once A Member. Always A Member*

# Annual Meeting Agenda

Secretary Ascertains Quorum  
Approval of the Minutes of the Last Annual Meeting on March 23, 2022  
Financial Report  
Board of Directors Report  
Supervisory Committee Report  
Old Business  
New Business  
Drawing for Door Prizes  
Adjournment

## *Board of Directors*

Diana Woodley, Chairman	Pam Speer, Secretary	Dorothy Dehnert, Director
Mercedes Leal, Vice Chairman	Rosanette Bosco, Director	James Hastings, Director
Peggy Sparks, Treasurer	Janet Bryant, Director	Kevin Mauzy, Director
	Darla Coons, Director	Jeremy Ratcliff, Director

## *Supervisory Committee*

Wendy Caesar	Cheryl Daniels	Sharon Brantley-Smith
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## Board of Directors Report

Harris County Federal Credit Union remains committed to providing a safe and secure financial cooperative for members. Our unique structure ensures that members remain at the center of everything we do. From the products and services we offer, to the development of our balance sheet, we are focused on your financial well-being. HCFCU draws financial strength from its members and your participation is vital to our organization.

In 2022, member participation remained strong, leading to robust loan growth and new membership growth not seen since before the pandemic. We finished the year with just over \$210 million in assets. New loan volume set records, with many members taking advantage of HCFCU's low loan rates made possible by our strong liquidity position. Savings balances were impacted by rising inflation and an end to covid relief programs. Members continued to face challenges with higher housing, food, and energy prices eating away at hard earned savings. Placing your savings with an institution you can trust is critical. Our priority is to build trust through stability and responsible, managed growth organized around the Harris County community we serve.

HCFCU promoted the financial strength and resilience of organizations supported by Harris County through sponsorships and donation drives benefitting organizations such as BEAR and the Houston Food Bank. The credit union also continued its tradition of furthering the higher education goals of Harris County youth through its annual memorial scholarship program.

We are pleased with the feedback we have received from members about their experience with the credit union. We plan to expand our survey program in the year ahead and look forward to learning more about how we can enhance service and ensure you continue to recommend HCFCU to your friends and family.

As we begin 2023, we remain committed to serving your financial needs. United in leadership, our experienced and dedicated Board is responsible for upholding the highest standards of governance integral to HCFCU's well-being, sustainability, and prosperity. We are focused on ensuring your credit union has a capable, qualified, and transparent management team. We are grateful for the opportunity to serve on the Board of Directors for HCFCU in support of the mission of our credit union – enhancing the lives of our member-owners.

## Financial Report

as of December 31, 2022

<u>Assets</u>	<u>2021</u>	<u>2022</u>
Loans to Members	\$91,943,274	\$103,172,525
Cash on Hand and in Banks	\$32,855,302	\$23,915,501
Investments	\$71,481,202	\$71,441,885
Fixed Assets	\$155,670	\$197,759
All Other Assets	\$12,603,340	\$12,262,946
<b>Total Assets</b>	<b>\$209,038,788</b>	<b>\$210,990,616</b>
<u>Liabilities &amp; Equity</u>		
Accounts Payable	\$1,783,105	\$3,065,306
Dividends Payable	\$0	\$0
Notes Payable	\$0	\$0
All Other Liabilities	\$355,517	\$341,628
<b>Total Liabilities</b>	<b>\$2,138,622</b>	<b>\$3,406,934</b>
Member Deposits	\$174,317,744	\$172,203,422
Reserves	\$1,188,669	\$1,188,669
Retained Earnings	\$31,393,754	\$34,191,591
<b>Total Member Equity</b>	<b>\$206,900,167</b>	<b>\$207,583,682</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$209,038,788</b>	<b>\$210,990,616</b>

## Statement of Income & Expenses

<u>Income</u>	<u>2021</u>	<u>2022</u>
Loans	\$5,429,828	\$5,705,325
Investments	\$904,545	\$1,195,203
Fees & Miscellaneous	\$2,283,914	\$2,528,946
<b>Total Income</b>	<b>\$8,618,287</b>	<b>\$9,429,474</b>
<u>Expenses</u>		
Salaries & Benefits	\$2,631,716	\$2,693,195
General Administration	\$2,626,840	\$2,564,297
Depreciation	\$62,076	\$66,145
Dividends on Member Deposits	\$565,321	\$480,814
Provisions for Loan Loss	\$310,900	\$539,800
Gain/Loss on Disposition of Assets	\$0	\$0
<b>Total Expenses</b>	<b>\$6,196,853</b>	<b>\$6,344,251</b>
<b>Net Income</b>	<b>\$2,421,434</b>	<b>\$3,085,223</b>
Other Non-Operating Income	\$467,250	\$542,472
<b>Transfer to Undivided Earnings</b>	<b>\$2,888,684</b>	<b>\$3,627,695</b>

## Supervisory Committee Report

The Supervisory Committee is tasked with ensuring that the Board of Directors and management of the credit union is meeting all regulatory requirements and complying with approved policies and control procedures to safeguard members' assets. The Committee provides oversight related to the establishment of effective internal controls, adherence to board policies and compliance with appropriate laws and regulations.

In order to continue providing effective oversight as the size and complexity of the credit union increases, the Committee is guided by a mission statement and work plan designed to ensure Committee members are meeting obligations. Each member is expected to stay current on the responsibilities of the Supervisory Committee as well as the activities of the credit union. Committee members receive appropriate training during the year and remain committed to expanding their knowledge.

The Supervisory Committee contracts with an independent auditing firm to perform an annual audit of the credit union.

Their latest review, conducted in accordance with the National Credit Union Administration - (NCUA) Rules and Regulations, effective June 30, 2022, indicated that the overall records and operations of the credit union were found to be in good condition. In addition, the NCUA reviews the credit union to confirm compliance with board policies, federal laws, and regulations. Their most recent review found HCFCU to be in excellent financial condition. Based on thorough analysis, the Supervisory Committee is satisfied that adequate internal controls exist to protect member accounts and that the financial statements accurately reflect the performance and condition of the credit union.

The Supervisory Committee is dedicated to carrying out its responsibilities in the best interest of the credit union membership. The Committee appreciates the assistance and cooperation of staff and management and the continued support of the Board of Directors in the performance of these duties.



# HCFCU Team

## Executive Management

Vicki Squires  
President

Dawn Daily  
VP, Lending & Collections

Mike Wilson  
VP, Sales & Service

Joyce Rieder  
VP, Information Systems

## Operations

Diana Leon  
Operations Manager

Connie Myers  
Teller Supervisor

Randee Del Bosque  
Operations Specialist

## Collections

Rhonda White  
Collections Manager

Gricelda Ramirez  
Collections Specialist

Tekyrian Stephens-Persley  
Collections Specialist

## Lending

Tamera De La Rosa  
Loan Supervisor

Roberto Becerril  
Senior Loan Officer

Regina Graves  
Senior Loan Officer

Hodari Mitchell  
Loan Officer

Christina Deshotel  
Loan Assistant

## Member Services

Cerciaus Janvier  
Member Service Rep

Jake Roy  
Member Service Rep

Jeannette Sharpe  
Member Service Rep

Dominic Guillory  
Branch Service Rep

Kassandra Peguero  
Branch Service Rep

Delia Emms  
Vault Teller

Leslie Davila  
Teller

Jihad Garlington  
Teller

Jazmin Granados  
Teller

Michael McCollum  
Teller

## Accounting & Technology

Veronica King  
Accounting Projects & Facilities Manager

Marco Hernandez  
Accounting Specialist

Jennifer McDermott  
Card Services Specialist

Zamoni Bryant  
Network Administrator

## Marketing

Kameo Allen  
Marketing Specialist

## Products and Services

*to fit the needs of our members.*

Full-Family Memberships  
Share Accounts (Savings)  
Share Draft (Checking)  
Premier Share Draft  
Young Adult Share Draft  
Kid's Treasure (Share)  
Share Certificates  
Traditional & Roth IRAs  
Auto Loans  
Boat Loans  
Motorcycle/RV Loans

EZCard Online Card Center  
HCFCU ePay Loans  
Mobile Application  
Remote Deposit Capture  
E-Statements  
Text Alerts  
eAlerts (Email)  
eSign Loan Documents  
Credit Union Checks  
Audio Response  
Online Banking

Savings Bond Redemption  
Instant Issue Debit Cards  
Metro "Q" Cards  
Visa Gift Cards  
CU at Work Program  
Home Loans  
Home Equity Loans  
Home Equity Lines of Credit  
Secure Credit Cards  
Signature (Personal) Loans  
Equipment Loans

Platinum MasterCard®  
Payroll Deduction  
Direct Deposit  
Account to Account Transfers  
Cross Member Transfers  
Switch Online Accounts  
Courtesy Pay  
Overdraft Lines of Credit  
Co-Op Shared Branches  
Extended Warranties  
GAP Insurance

Allpoint® Surcharge-Free ATM  
Money Orders  
Member Auto Center  
Tru Stage Insurance  
Credit Life Insurance  
Credit Disability Insurance  
Investment Services  
Notary Services  
Financial Education