

HORIZONS

FEDERAL CREDIT UNION

2019 ANNUAL REPORT



Our Mission To meet our members' needs for quality financial services and to provide those services in a professional, convenient, and efficient manner while maintaining financial stability.



"I have been a member for 44 years. Would never change my associations with Horizons."

Colleen D

Supervisory Committee Report

The Supervisory Committee has the responsibility to ensure that Horizons Federal Credit Union is operating in compliance with all applicable rules and regulations and in accordance with sound and prudent business practices.

The committee selected the certified public accounting firm of Firley, Moran, Freer & Eassa, P.C., to perform a comprehensive annual audit for fiscal year 2019. They also carry out the quarterly testing required by the National

Credit Union Administration, the credit union's Federal Regulatory Agency. After a review of Horizons FCU's policies, internal controls and financial statements, Firley, Moran, Freer & Eassa, P.C., issued a clean opinion.

The work that was accomplished by the credit union staff, Management and Board of Directors in 2019 to ensure financial soundness is gratefully acknowledged by the Supervisory Committee.



"I am very happy to have the credit union close to where I work."

Anita R

Dora Maxwell Award

Horizons Federal Credit Union Association has been declared the first place winner of the 2019 Dora Maxwell Social Responsibility Community Service Award in the \$50 million to \$250 million asset size category.

This award is given to credit unions who improve the lives of community members through outreach programs. The award was accepted by Horizons FCU President & CEO Mario DiFulvio at the 2019 NYCUA Annual Meeting and Convention in June.

Horizons FCU is being recognized for its contribution to Horace Mann Elementary school's "Calming Bench" project. Horizons donated a bench themed "Throw your cares away." The bench provides students a place to sit and write about their feelings; it also provides a locked box that students can put their writing in so that no one can read it. The project is meant to give students

a judgment-free way to express their emotions. In addition to the bench, Horizons FCU organized classes for students to learn money management skills.

This is the 13th time Horizons FCU has won the first

place Dora Maxwell Award. In the past, Horizons has been recognized for its Outstanding Student Night and Family Fun Friday programs.

Additionally, Horizons was named the Greater Binghamton Chamber of Commerce Corporate Citizen of the year in 2008, won the Credit Union National Association Diamond Award for a Community Event, and the United Way Chairman's Award.

"People helping people is the bedrock of the credit union movement and we fully believe in that at Horizons," said DiFulvio. "Our mission has always been to provide excellent, friendly service to our members while also giving back to the community that has supported us since 1937, and we will continue to do so."

Along with earning multiple Dora Maxwell Awards, Horizons FCU was previously named the Greater Binghamton Chamber of Commerce Corporate Citizen of the Year. The credit union has also won the Credit Union National Association Diamond Award for a Community Event and the United Way Chairman's Award.



Southern Tier Heart Walk

Horizons FCU celebrated its 6th year participating in the Southern Tier Heart Walk to benefit the American Heart Association.

We thank our members for their generous support of Team Horizons fundraising efforts. We raised \$4,855.00 with the proceeds going to the American Heart Association. The funds will support research and develop-



American Heart Association.



ment of lifesaving treatments and heart health education. Let's remember that 80% of heart disease is preventable.

To help raise money we sold Red Dress Pins, Bracelets, Candy Bars and Heart Icons. Congratulations to our tellers for their outstanding efforts!

During February's Heart Health Month, we had a Wear Red Day, popcorn sale, bake sale, and a 50/50 raffle with our staff.

In March we held a raffle for one gift basket.

Team Horizons walk participants also raised funds individually toward our goal with excellent results. A huge thank you to all who participated.

Family Fun Friday

Our 18th Annual Family Fun Fridays events were held on August 2, 16, and 30 in 2019. The first event focused on health; we were joined by Lourdes, Fidelis Care, and many other local organizations. Local dignitaries, such as Donna Lupardo, also came to join in on the fun.

Our event on August 16 highlighted public safety with activities by the Binghamton Police and Fire departments. Activities included police vehicles, a fire truck and an identification station.

On August 30, we hosted our annual school supply giveaway, handing out school supplies to

200 local children. The event also included appearances by local mascots and the Binghamton Zoo.

Horizon's thanks everyone who made Family Fun Fridays possible.



Lourdes Free Health Screenings

Horizons and Lourdes have partnered to provide free healthcare screenings to the Binghamton community. The screenings take place inside Lourdes mobile units parked in the side lot of our Binghamton branch. We provided dental screenings, foot care screenings, and mammograms.



Helping Local Children

Horizons partnered with Children's Miracle Network to raise money for Golisano Children's Hospital. The hospital, located in Syracuse, is where many Broome County children go to receive treatment for life-threatening conditions.

Children's Miracle Network provides member hospitals with funding for specialized, life-saving equipment, research and medical care for sick and injured children. Horizons raised \$629.00 for Golisano Children's Hospital by collecting coins and selling \$1 icons for Miracle Jean day.



Scholarships

Horizons FCU awards a \$250 college scholarship to a high school senior to help finance their college education. The 2019 winner was Alexandra Keough from Union Endicott High School.

She was chosen to receive the scholarship based on her outstanding academic and extracurricular achievements. She enrolled at Mount Holyoke College. Horizons CEO Mario DiFulvio presented her with the award at a reception in late June.

Horizons awarded another scholarship during the SUNY Broome Student Awards Reception in May. This year's recipient was Rhiannon Gregory.

Student Night

Horizons FCU continued its partnership with the Rumble Ponies to recognize local students during the 2019 baseball season. We attended four home games this year during April and May. Before each game we hosted a table full of helpful information and giveaways.



West Middle School Financial Education Night

Horizons visited West Middle School on November 4, 2019 for a Financial Education night. The presentation showed students the value of saving money and benefits of a savings account such as security and interest earnings. Students also learned about checking accounts and to use best practices of keeping a record of transactions and making sure it balances with statements. The presentation helped them to understand the difference between a Debit Card and Credit Card and why it's important to use credit cards responsibly. Plus, how loans help people make larger purchases like homes and cars.



United Way

Horizons FCU ran an employee based campaign to raise money for The United Way of Broome County. We were able to raise \$1,373.00.



More 2019 Events!



BUNNY DAY and EASTER BASKET RAFFLE

Kids' photo-time with
the Easter Bunny.

SPIEDIE FEST and BALLOON RALLY

Horizon's Tent at
Otsiningo Park.
August 2nd – 4th, 2019



HALLOWEEN COSTUME CONTEST

The Wizard of Oz Group at our
Vestal Branch won!
Congratulations, ladies!



FREE SHREDDING EVENTS

Horizons FCU offers two free shredding days
per year. We had events on April 18th, 2019 and
September 12th, 2019.

ZOO MOVIE NIGHT

Horizons sponsored 3 Summer Movie Nights at the Binghamton Zoo featuring Mary Poppins Returns, Lego Movie 2, and Dumbo.



TRUNK or TREAT

Sponsored by:
Binghamton University's Panhellenic & Interfraternity Council
(Oct. 30, 2019);
YMCA, (Oct. 31, 2019)

FIRST FRIDAYS

Coffee and treats in the Main Branch Lobby each First Friday of the month.



SANTA DAY

Kids' photo-time with Santa.



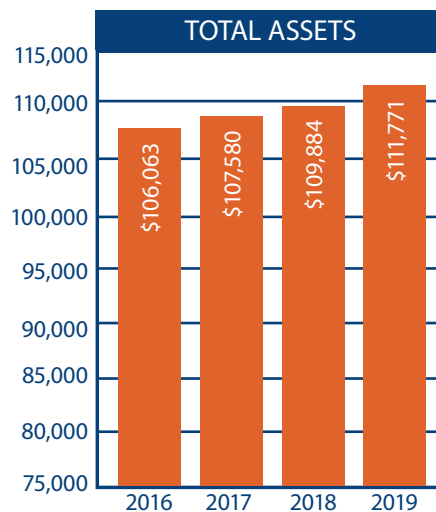
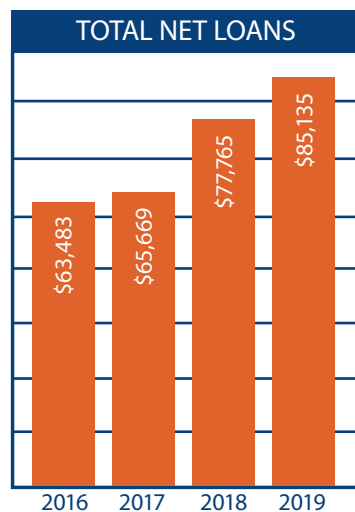
WILLOW'S WINGS

Horizons FCU's executive staff and management personally donated \$250.00 to Willow's Wings. It was presented at the Southern Tier Chapter Dinner on December 10th, 2019.

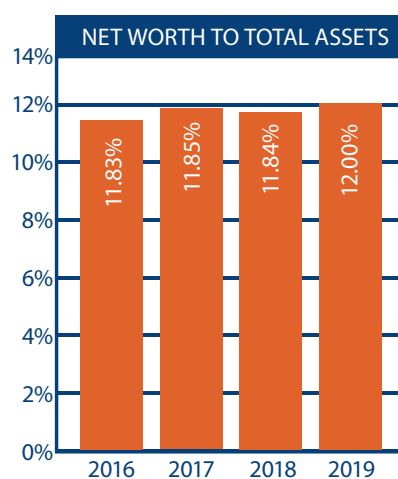
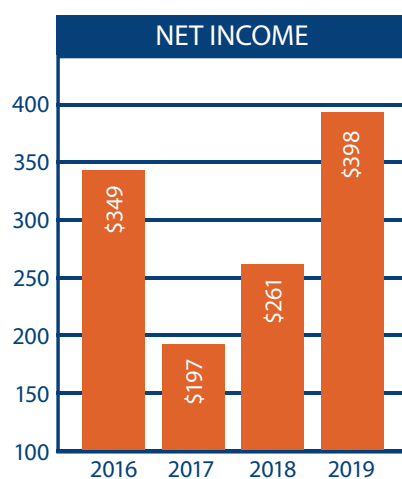
Financials

(All figures in thousands of dollars)

ASSETS	2019	2018	2017	2016
Auto, RV & Unsecured Loans	\$49,961	\$40,650	\$27,016	\$25,566
Lines of Credit to Members	2,657	3,243	3,112	3,074
Real Estate Loans	33,047	34,231	35,252	34,776
Savings Secured Loans	135	191	349	192
Student Loans	0	0	358	405
Allowance for Loans Loss	(665)	(550)	(418)	(530)
Total Net Loans	\$85,135	\$77,765	\$65,669	\$63,483
Cash	\$1,969	\$1,368	\$1,542	\$1,519
Investments	19,765	26,047	35,678	37,082
Fixed Assets	1,953	2,070	2,227	2,404
Other Assets	2,949	2,634	2,464	1,575
Total Assets	\$111,771	\$109,884	\$107,580	\$106,063
LIABILITY & MEMBER EQUITY	2019	2018	2017	2016
Liabilities	\$570	\$342	\$304	\$350
Savings and Certificates	97,794	96,533	94,528	93,162
Member Equity	13,407	13,009	12,748	12,551
Total Liabilities & Member Equity	\$111,771	\$109,884	\$107,580	\$106,063



INCOME	2019	2018	2017	2016
Interest on Loans	\$3,888	\$3,452	\$3,008	\$3,109
Interest on Investments	523	461	546	351
Other Income	1,363	1,402	1,320	1,548
Total Income	\$5,774	\$5,315	\$4,874	\$5,008
Interest Expense	436	361	327	336
Net Interest Income	5,338	4,954	4,547	4,672
Provision for Loan Loss	386	361	233	337
Net Interest Income after Provision for Loan Loss	\$4,952	\$4,593	\$4,314	\$4,335
EXPENSES	2019	2018	2017	2016
Employee Compensation & Benefits	\$1,965	\$1,855	\$1,877	\$1,743
Office Occupancy & Operations	790	884	863	886
Other Expenses	1,799	1,593	1,377	1,357
Total Non-Interest Expenses	4,554	\$4,332	\$4,117	\$3,986
Total Operating Income	\$398	\$261	\$197	\$349
Total Non-Operating Income (Expenses)	(0)	(0)	(0)	(0)
Net Income	\$398	\$261	\$197	\$349
KEY RATIOS	2019	2018	2017	2016
Net Worth to Total Assets Ratio	12.00%	11.84%	11.85%	11.83%
Loans to Total Assets Ratio	76.76%	71.27%	61.04%	59.85%
Loans to Savings Ratio	87.74%	81.13%	69.47%	68.14%





HORIZONS

FEDERAL CREDIT UNION

Binghamton Branch
120 Main St.
Binghamton, NY 13905

Lobby Hours:
Mon – Wed & Fri: 9am – 5pm Thurs: 9am – 6pm
Sat: 9am – Noon

Drive-Up Hours:
Mon – Wed & Fri: 8:30am – 5pm
Thurs: 8:30am – 6pm
Sat: 9am – Noon

Vestal Branch
3701 Vestal Pkwy E.
Vestal, NY 13850

Lobby Hours:
Mon – Wed: 9am – 4pm
Thurs: 9am – 6pm
Friday: 9am - 5pm

Drive-Up Hours:
Mon – Wed & Fri: 8:30am – 5 pm
Thurs: 8:30am – 6pm

Endwell Branch
519 Hooper Rd.
Endwell, NY 13760

Lobby Hours:
Mon – Wed: 9am – 4pm
Thurs: 9am – 6pm
Friday: 9am - 5pm

Drive-Up Hours
Mon - Wed & Fri: 8:30am - 5pm
Thurs: 8:30am - 6pm

Connect With Us

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607.724.0613

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View our privacy policy and
other agreements at [www.horizonsfcu.com/
policies-and-agreements](http://www.horizonsfcu.com/policies-and-agreements)

