



# HORIZONS

FEDERAL CREDIT UNION

2020 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.

*"My credit union is a wonderful place to do your banking business."*  
lajuneia M

## Message from President/CEO Mario DiFulvio

**2020 was without a doubt a very challenging year.** The pandemic has had a big effect on all of our lives, and has touched close to home for many of us. Through these difficult times, we have realized our strength as a community. The pandemic certainly has brought out the foundation of the credit union movement of “people helping people.”

Our goal during the pandemic has been to continue to provide excellent service to our members, while ensuring their safety, and the safety of our employees. We reached out to our community to assess needs, and as a result, helped collect food for local food pantries, school supplies for our local schools, and hats, gloves, and scarves for children.

Throughout this, we remained focused on our membership, and helped them through financial uncertainties brought on by the pandemic. We have provided reduced rate loans, enhanced our

Skip-A-Payment program, and refinanced loans in order to fill financial gaps.

The dedication of our team has been incredible during this time. We have had employees who have had COVID-19, and while they were recovering, other employees filled in and continued providing service to our members. The pandemic has been extra hard for Horizons, as we are only 30 employees and operate four locations; quite a challenge when someone gets sick.

We hope we have been able to service you as you have come to expect as a member of Horizons. We appreciate your patience and understanding. It is our goal to continue to provide the level of customer service you deserve from your credit union. Horizons remains committed to our members and their needs, as well as our community.

***Thank you for your membership.***

## Supervisory Committee Report

**T**he 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 2020. 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 2020 to ensure financial soundness is gratefully acknowledged by the Supervisory Committee.



## Southern Tier Heart Walk



**H**orizons FCU celebrated its 7th 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. From February 3, 2020 – April 26, 2020 we raised \$6,140 with the proceeds going to the American Heart Association. The funds will support research and development 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 three gift baskets.

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



**H**orizons FCU ran our annual employee-based campaign to raise money for The United Way of Broome County. We were able to raise \$2,153.



## Scholarships

**E**very year, Horizons awards a scholarship of \$500.00 to a SUNY Broome student. This year's recipient was Nydriah Collins. Collins is studying Early Childhood education. Collins hopes to open a daycare for infants and toddlers. She also has interest in becoming a Kindergarten teacher.

"This scholarship means a lot to me," said Collins. "I can use the



money to pay off some student loans to continue my education."

## Helping local children

**H**orizons 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 \$1,000 for Golisano Children's Hospital by collecting coins, selling \$1 icons and having a Miracle Jean Day for employees.



**H**orizons employees donated an assortment of items from a wish list to help Mercy House of the Southern Tier.

Mercy House provides a comfortable, home-like environment and end of life care for people

with a terminal illness. Since opening on March 8, 2016, Mercy House in Endicott has cared for more than 575 residents and their families. Mercy House is fully funded through generous donations.

# Horizons helping our community



## CHOW FOOD DRIVES

Horizons FCU partnered with the Binghamton Police Department to collect non-perishable food for the Community Hunger Outreach Warehouse – CHOW. The drives were held at the Main Street branch May 28 and June 25, 2020 and provided 1,501 meals.



## SCHOOL SUPPLY DRIVE

Horizons FCU collected school supplies at all branches from August 4 – September 30, 2020. We collected 6 large bags full of supplies, lunch bags, and back packs for students at Horace Mann elementary school.







## HAT, MITTEN, AND SCARF DRIVE

Horizons FCU collected 150 hats, gloves/mittens and scarves from November 18 – December 24, 2020. They were distributed to families at Horace Mann elementary school.

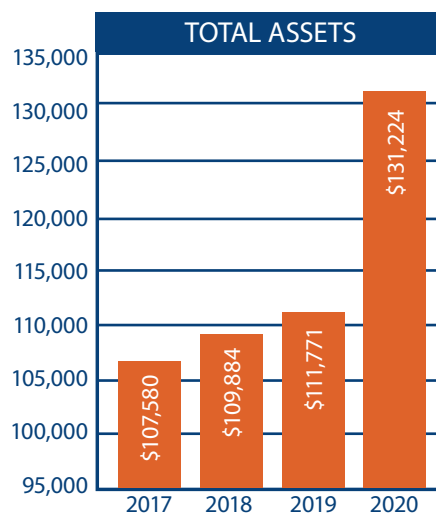
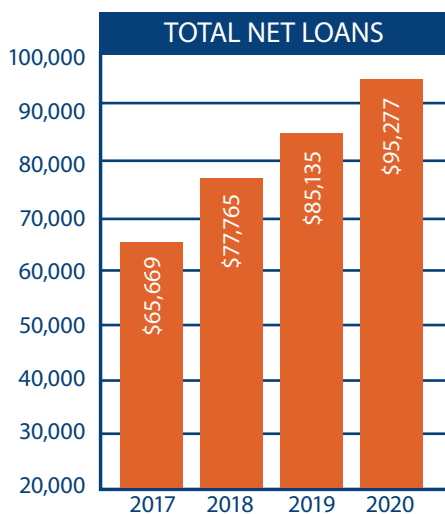


*"Thank you Horizons FCU for helping in the process of closing on a house in Florida."*  
John M

# Financials

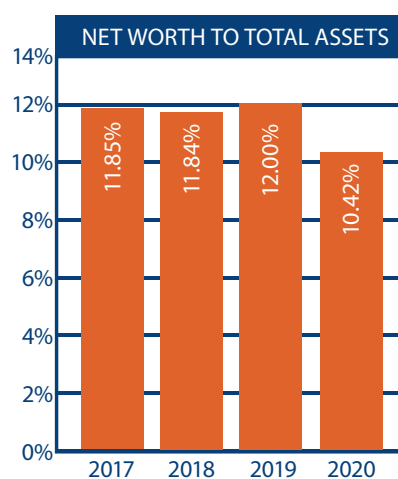
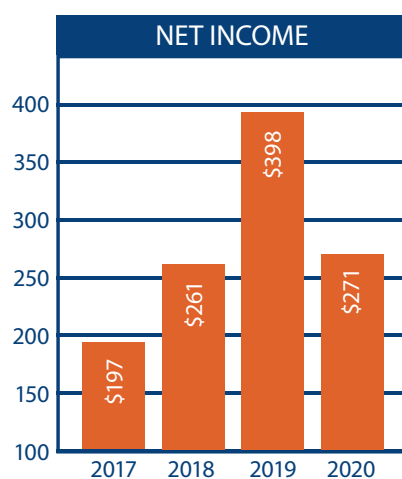
(All figures in thousands of dollars)

ASSETS	2020	2019	2018	2017
Auto, RV & Unsecured Loans	\$62,703	\$49,961	\$40,650	\$27,016
Lines of Credit to Members	2,133	2,657	3,243	3,112
Real Estate Loans	30,882	33,047	34,231	35,252
Savings Secured Loans	218	135	191	349
Student Loans	0	0	0	4,358
Allowance for Loans Loss	(659)	(665)	(550)	(418))
<b>Total Net Loans</b>	<b>\$95,277</b>	<b>\$85,135</b>	<b>\$77,765</b>	<b>\$65,669</b>
Cash	\$2,912	\$1,969	\$1,368	\$1,542
Investments	27,844	19,765	26,047	35,678
Fixed Assets	1,888	1,953	2,070	2,227
Other Assets	3,303	2,949	2,634	2,464
<b>Total Assets</b>	<b>\$131,224</b>	<b>\$111,771</b>	<b>\$109,884</b>	<b>\$107,580</b>
LIABILITY & MEMBER EQUITY	2020	2019	2018	2017
Liabilities	\$843	\$570	\$342	\$304
Savings and Certificates	116,703	97,794	96,533	94,528
Member Equity	13,678	13,407	13,009	12,748
<b>Total Liabilities &amp; Member Equity</b>	<b>\$131,224</b>	<b>\$111,771</b>	<b>\$109,884</b>	<b>\$107,580</b>





<b>INCOME</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Interest on Loans	\$4,086	\$3,888	\$3,452	\$3,008
Interest on Investments	425	523	461	546
Other Income	1,239	1,363	1,402	1,320
<b>Total Income</b>	<b>\$5,750</b>	<b>\$5,774</b>	<b>\$5,315</b>	<b>\$4,874</b>
Interest Expense	513	436	361	327
Net Interest Income	5,237	5,338	4,954	4,547
Provision for Loan Loss	182	386	361	233
<b>Net Interest Income after Provision for Loan Loss</b>	<b>\$5,055</b>	<b>\$4,952</b>	<b>\$4,593</b>	<b>\$4,314</b>
<b>EXPENSES</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Employee Compensation & Benefits	\$2,093	\$1,965	\$1,855	\$1,877
Office Occupancy & Operations	831	790	884	863
Other Expenses	1,860	1,799	1,593	1,377
Total Non-Interest Expenses	4,784	4,554	4,332	4,117
Total Operating Income	271	398	261	197
Total Non-Operating Income (Expenses)	(0)	(0)	(0)	(0)
<b>Net Income</b>	<b>\$271</b>	<b>\$398</b>	<b>\$261</b>	<b>\$197</b>
<b>KEY RATIOS</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Net Worth to Total Assets Ratio	10.42%	12.00%	11.84%	11.85%
Loans to Total Assets Ratio	73.11%	76.76%	71.27%	61.04%
Loans to Savings Ratio	82.21%	87.74%	81.13%	69.47%





### **Binghamton Branch**

120 Main St., Binghamton, NY 13905

#### **LOBBY HOURS**

Mon – Wed & Fri: 9am – 5pm • Thurs: 9am – 5:30pm • Sat: 9am – noon

#### **DRIVE-UP HOURS**

Mon – Wed & Fri: 8:30am – 5pm • Thurs: 8:30am – 5:30pm

### **Vestal Branch**

3701 Vestal Pkwy East, Vestal, NY 13850

#### **LOBBY HOURS**

Mon – Wed: 9am – 4pm • Thurs: 9am – 5:30pm • Fri: 9am – 5pm

#### **DRIVE-UP HOURS**

Mon – Wed & Fri: 8:30am – 5pm • Thurs: 8:30am – 5:30pm

### **Endwell Branch**

519 Hooper Rd., Endwell, NY 13760

#### **LOBBY HOURS**

Mon – Wed: 9am – 4pm • Thurs: 9am – 5:30pm • Fri: 9am – 5pm

#### **DRIVE-UP HOURS**

Mon – Wed & Fri: 8:30am – 5pm • Thurs: 8:30am – 5:30pm

### **Connect With Us**

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