



2020 Annual Report

**Fort
Worth
Community**
CREDIT UNION

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report from the chair



Tunisia Sadruddin
Chair
Term Expires 2023

Fort Worth Community Credit Union completed another successful year despite the worldwide pandemic causing the declaration of a national emergency, stay at home orders, and states shutting down nonessential businesses to stop the spread of the coronavirus. This new environment challenged the credit union to find new ways to continue to serve members in a safe manner. I'm proud to say that management acted quickly and put in measures to help protect the health of employees and members. When the time came to re-open, we did so in a safe manner in line with Centers for Disease Control and Prevention (CDC) and state guidelines. Our number one goal has always been to offer our members a safe and secure place to manage their financial affairs. This past year that took on a whole new meaning.

As a State Chartered and Federally insured credit union, we remain financially sound. We were audited by State and Federal regulators as well as an independent CPA firm to ensure that we comply with all regulations and operating practices governing financial institutions. In addition, our Internal Audit Department works throughout the year auditing our policies, practices, and branch activities to inform management and the Board. This supports our ability to evaluate risk and continually improve credit union operations.

We know that you have many financial options, and we thank you for choosing us. We are constantly looking for opportunities to serve you better and provide products and services that meet your needs. I encourage you to take advantage of our assortment of loans and savings options. Track your spending and catch fraudulent activity immediately with our

MobiMoney app. Travel the country from coast to coast knowing that you have access to 30,000 surcharge-free ATMs through our CO-OP partnership. Drop in one of our eleven locations or never see us at all by using online banking. Regardless of your choice, know that we are working hard to earn your business.

The year 2021 brings sad goodbyes and exciting new times. Our long time President and CEO, Richard Howdeshell retired at the end of 2020. Richard served the credit union well, as a fiscally responsible manager and innovative leader. The Board of Directors thanks Richard for his many years of service and his faithful leadership. The Board is excited to welcome our new President and CEO, Diane Dorsey. Diane has been working for many years ensuring the credit union is operationally sound. We know we are in good hands under Diane's leadership, and we look forward to working with her as President and CEO.

"To be the best choice for friendly, competitive, and secure financial services" is our mission statement. The Directors and Associate Directors are volunteers who work hard to exceed that expectation. Thank you for continuing to choose Fort Worth Community Credit Union as your financial institution.

Tunisia Sadruddin
Chair

BOARD OF DIRECTORS

TERM ENDS

Tunisia Sadruddin	Chair	2023
Michael Clardy	Vice-Chair	2023
W. Leighton Waters	Secretary-Treasurer	2021
Henry Christiansen	Director	2021
Janice Graczyk	Director	2022
Neal Oliver	Director	2022
Herbert Sims	Director	2023
Stan Spivey	Director	2021
Tomas Tijerina, Jr.	Director	2022
Marcella Banks	Director Emeritus	2021

treasurer's report

STATEMENTS OF FINANCIAL CONDITION

	12/31/20	12/31/19
Loans	\$676,689,400	\$626,854,689
Cash	\$13,033,621	\$10,008,447
Investments	\$366,925,045	\$311,182,678
Other Assets	\$53,664,652	\$53,572,799
Total	\$1,110,312,718	\$1,001,618,613
Liabilities	\$12,143,699	\$11,773,823
Deposits	\$1,008,804,303	\$901,986,371
Undivided Earnings	\$81,102,222	\$79,595,925
Reserves	\$8,262,494	\$8,262,494
Total	\$1,110,312,718	\$1,001,618,613

INCOME STATEMENT

	12/31/20	12/31/19
Interest on Loans	\$30,842,115	\$31,015,199
Interest on Investments	\$3,715,068	\$6,020,886
Other Income	\$9,539,327	\$10,251,478
Gross Income	\$44,096,510	\$47,287,563
Operating Expenses	\$35,148,375	\$35,078,754
Dividends Paid to Members	\$7,441,838	\$8,514,186
Net Income (Loss)	\$1,506,297	\$3,694,623

audit committee report



Louise Molinar
Chair - Associate Director
Term Expires 2022

The Audit Committee currently consists of three members appointed by the Board of Directors. The Committee assists the Board in ensuring that member’s funds and interests are protected by providing general oversight of internal audit functions.

To fulfill its duties and responsibilities, the Audit Committee developed and approved the 2020 Audit Plan using a risk-based approach for internal audits and met monthly to review and discuss findings with the Director of Internal Audit and the President/CEO. The Committee also contracted for an annual external CPA audit, met with external auditors and examiners and reviewed reports, attended monthly Board meetings and participated in the annual strategic planning session.

Based on these activities, the Audit Committee finds that the Credit Union is operating in a safe and sound manner, consistent with the membership’s best interest. The Audit Committee appreciates the dedicated efforts of the Internal Audit Department, the cooperation and professionalism of management and the President/CEO, and the support of the Board of Directors. We look forward to another great year.

Louise Molinar
Chair – Associate Director

AUDIT COMMITTEE	TERM ENDS	
Louise Molinar	Chair - Associate Director	2022
Charles Redding	Associate Director	2021
Marian Ross	Associate Director	2023

LIST OF SERVICES

- High Interest Savings & Investment Accounts

Auto & Personal Loans

Mortgage, Home Equity Line of Credit & Home Improvement Loans

Platinum Mastercard & VISA Credit Cards

24 Hour Home Banking at www.ftwccu.org

Free Online Bill Pay

24 Hour Audio Response Service (817) 835-5050

Mastercard Debit Card

Samsung Pay, Google Pay & Apple Pay for FTWCCU’s Credit and Debit Cards

FREE FTWCCU App with Mobile Remote Deposit for iPhone and Android
- Payroll Deduction/Direct Deposit

FTWCCU’s MobiMoney App

Mobile/Text Message Banking

Overdraft Protection

Wire Transfers

Safe Deposit Boxes

Drive-Thru Services

Deposit Insurance up to \$250,000 by NCUA

FREE ATM Transactions at over 30,000 CO-OP Network ATMs

Fort Worth Community Investments



president's report



Diane Dorsey
President/CEO

Since 1940 Fort Worth Community Credit Union has provided financial services to our members. That's 81 years of continuous, dedicated service to our member/owners. FTWCCU has certainly grown from the ten original members who signed the charter and deposited a combined total of \$55 to begin Fort Worth Federal Employees Federal Credit Union. From that modest beginning, FTWCCU has grown tremendously over the years. Assets of the Credit Union have grown to \$1.1 billion and we serve more than 87,850 members. We have 214 employees serving members at 11 full service branch offices.

During 2020, assets grew 10.8% and reached \$1.1 billion, deposits increased 11.8% to reach \$1,008,804,303. Loans outstanding grew 7.95% to reach \$676,689,400. FTWCCU remains financially strong with a capital-to-asset ratio of 8.05%, which exceeds the requirements of a well-capitalized credit union. Annual examinations are performed by the Texas Credit Union Department and the National Credit Union Administration to ensure your Credit Union operates in a safe and sound manner. An independent certified public accounting firm performs an annual audit as well.

2020 has been a challenging year as everyone has faced the challenges of the COVID-19 pandemic. FTWCCU is no different. To assist members with the impact of COVID-19, we temporarily waived skip-a-pay and late fees along with offering a low rate Emergency Relief Loan. Your health and safety, and the health and safety of our staff, are important to us. To be able to safely serve you, we enacted safety protocols to minimize exposure while allowing you access to the services we offer. We applied MicroShield 360 to the surfaces at our branches, plexiglass germ shields were installed, social distancing was implemented, members were encouraged to utilize online services as much as possible, and daily temperature checks were performed for staff. Ongoing efforts include wiping surfaces down every thirty minutes throughout the day with antibacterial cleaner, providing hand sanitizer at all offices, employees wearing masks, and Human Resources tracking employees who are sick and testing for COVID-19. For the first time, we transitioned more than 20% of employees to work from home.

Two bylaw amendments were approved by the Board in 2020. The first amendment allowed the Annual Meeting to be held virtually and the second allowed meetings of the board of directors to be held by telephone conference call or other electronic means. As a result of these changes, the Annual Meeting was held virtually via Facebook live streaming.

We constantly strive to improve service to the membership. In 2020, we remodeled our North Arlington office and began the remodeling of our Meadowbrook office late in the fall to provide a better member experience. Our telephone system was replaced, and enhancements were made to our communications network. Information Security enhancements were also made during the year to improve security.

The Directors and Associate Directors spend a considerable amount of time attending meetings and continuing their education to ensure your Credit Union is operating in a safe and sound manner. In 2020, Directors and Associate Directors received \$16,000 to reimburse them for their time and the various expenses they incur. In 2021, we expect to pay \$18,000 in reimbursements.

At the end of 2020, FTWCCU experienced the retirement of its long term President/CEO, Richard Howdeshell. He retired after 26 years of dedicated service to Fort Worth Community Credit Union. Under his leadership, FTWCCU assets grew from \$318 million to \$1.1 billion, with membership growth from 20,769 members to more than 87,850. We wish Richard a long and happy retirement.

Thank you for continuing to support your Credit Union. Our mission statement is, "To be your best choice for friendly, competitive and secure financial services." Please let us know how we're doing by responding to surveys you receive or by using the "We'd Like To Know" brochure on the website at www.ftwccu.org.

Diane Dorsey
President/CEO

SENIOR MANAGEMENT

Diane Dorsey	President/CEO
Carl Auzenne	VP - Information Technology
Michael Franko	Sr. VP - Finance
Valerie Grosskurth	VP - Payment Systems & Risk Management
Kyle Koke	Sr. VP - Lending
Karen Martinez	VP - Operations
Brandy Scarlett	VP - Marketing
Neil Spencer	VP - Support Services
Tammy Trudelle	VP - Human Resources

2020 RECAP

Total Members	87,854
Total Website User Views	2,148,700
Total In-person Office Visits	50,201
Total FTWCCU App Users	47,175
Total New Online Banking Users	7,634



LOCATIONS

Headquarters

1905 Forest Ridge Dr.
Bedford, TX 76021

Downtown

819 Taylor St. Rm. 7A23
Fort Worth, TX 76102

North Arlington

333 S. Bowen Rd.
Arlington, TX 76013

South Arlington

2327 W. Pleasant Ridge Rd.
Arlington, TX 76015

Wedgwood

6720 S. Hulen
Fort Worth, TX 76133

Meadowbrook

6454 Brentwood Stair Rd.
Fort Worth, TX 76112

Weatherford

1911 S. Main St.
Weatherford, TX 76086

Burleson

1456 SW. Wilshire Blvd.
Burleson, TX 76028

Flower Mound

3548 Long Prairie Rd.
Flower Mound, TX 75022

North Richland Hills

8524 Davis Blvd.
North Richland Hills, TX 76182

North Tarrant

3501 N. Tarrant Parkway
Fort Worth, TX 76244



EQUAL HOUSING
LENDER

Federally insured by NCUA





Member Information Center
(817) 835-5000 • www.ftwccu.org