



2014

annual report

table of contents

4	2014 Annual Meeting Minutes
6	Report from the Chairman
8	Treasurer's Report
10	Audit Committee Report
12	President's Report
14	List of Services and Locations

2015 annual meeting agenda

Call To Order	Audit Committee Report
Ascertainment That A Quorum Is Present	President's Report
Reading and Approval of Minutes	Unfinished Business
Chairman's Report	New Business
Treasurer's Report	Election Results
	Adjournment

minutes from the 2014 annual meeting

April 22, 2014

The Annual Meeting of Fort Worth Community Credit Union was held in the West Texas Room of the Amon Carter Exhibit Hall at the Will Rogers Memorial Center in Fort Worth, Texas. Chair Herb Sims called the meeting to order at 7:07 p.m.

Board Present:

Chair Herb Sims, Vice-Chair Leighton Waters, Secretary-Treasurer Henry Christiansen, Janice Graczyk, Neal Oliver, Stan Spivey, Mike Talbot and Tom Tijerina

Audit Committee Present:

Bennie Cruz/Chair, Michael Clardy, Charles Redding and Tunisia Sadruddin

Staff:

Richard Howdeshell, President/CEO and several others

Mr. Waters welcomed everyone to the annual meeting and then gave the invocation. Mr. Sims stated that a quorum was present and asked for a motion to dispense with the reading, and for the approval as printed, of the annual meeting minutes of April 23, 2013. A motion and second were made. The vote, all yes. Mr. Sims stated that his printed report was included in the Annual Report. Mr. Sims introduced the Board of Directors and their spouses. He thanked Vance Godbey's Restaurant for catering the meal, the Side Street Circus for providing the entertainment and Snapshot Photobooth.

Mr. Sims introduced Secretary-Treasurer Henry Christiansen to present the treasurer's report. Mr. Christiansen reported that total assets increased \$30 million and loans increased \$78 million. He reported that the National Credit Union Administration charged all credit unions a percentage of their assets to replenish the National Credit Union Share Insurance Fund and that the Credit Union's assessment for 2013 was \$558,645. Mr. Christiansen reported that the Credit Union was advised by NCUA that there will not be an assessment made in 2014. He reported that total income for 2013 was \$2.5 million, bringing total equity to \$75 million, and that equity is required of all credit unions by federal regulators, NCUA, to keep credit unions solvent and strong during various economic environments. He concluded that the Credit Union looks forward to an excellent financial year throughout 2014.

Mr. Sims introduced Mr. Cruz, Chair of the Audit Committee. Mr. Cruz introduced the Audit Committee members and their spouses. He stated that the Audit Committee report was included in the Annual Report and that he would highlight the key results. Mr. Cruz reported that the Audit Committee is responsible for providing oversight to the Internal Audit Department and monitors the Credit Union's actions taken in response to recommendations by regulatory examiners and the CPA firm. The Audit Committee's observations have shown that the Board has fulfilled its statutory and



fiduciary responsibilities and has operated in a safe and sound manner, consistent with the membership's best interest. He stated the Audit Committee would like to thank the Board and the President/CEO for their professionalism in serving members. He recognized the members of the Audit Committee for attending.

Mr. Sims introduced Richard Howdeshell, President/CEO. Mr. Howdeshell reported that he would like to share some good news from the people who control the parking, stating that they will not be holding anyone hostage this year when exiting the parking lot. He explained to those not in attendance last year that a new parking system was implemented a week before the Annual Meeting that caused a major delay for those leaving the meeting, and apologized to those who were stuck in the parking situation last year. He thanked everyone for attending the 74th annual meeting and stated that the Credit Union had excellent growth in deposits, loans and membership during 2013. He reported that the Credit Union's financial condition is very strong as indicated from the positive examination and audit reports. He noted that several new projects were started last year including the purchase of land for a new office in North Fort Worth and that a new electronic account document management system would be implemented soon. He reported that the most important service the Credit Union provides is a friendly and knowledgeable staff. He then asked the staff to stand for recognition and thanked members for using their Credit Union. Mr. Howdeshell introduced Rochelle

Drake, Vice President-Marketing, to conduct the drawing for 2 bicycles to raise money for Children's Miracle Network. Ms. Drake introduced John Bearrie, Investment Officer of Fort Worth Community Investments, to conduct the drawing for Texas Ranger game tickets to also raise money for Children's Miracle Network. Mr. Howdeshell thanked everyone for attending and wished everyone good luck for the drawing.

Mr. Sims thanked Mr. Howdeshell for his report and stated that there was no unfinished business. He announced that there were no petitions for the Board and that the Nominating Committee had nominated himself, Marcella Banks, Bennie Cruz and Tom Tijerina to fill the remainder of a two year vacancy. Mr. Sims stated that those nominated were therefore elected by acclamation. He asked Mr. Christiansen to conduct the drawing, wished everyone good luck and stated that the meeting would adjourn after the last winning member's name was called.

The meeting was adjourned at 7:39 p.m.

Herb Sims, Chair

Henry Christiansen, Secretary-Treasurer

report from the chairman



Herbert Sims

Chairman
Term Expires 2017

I am happy to report that Fort Worth Community Credit Union has completed another successful operating year. We offer great rates on loans, convenient office locations, high-quality service, and a large selection of financial products. Thank you for your outstanding support this past year which has allowed the Credit Union to grow and maintain membership and assets at record levels. We continue to offer new and improved products, such as mobile deposits, transfers, PC bill pay and better e-mail/smart phone alerts, to make sure that our services are competitive. Gabby, our social media icon for women, continues to garner awards and new members in a big way. Although we have experienced low earnings on investments and loans due to the low interest rate environment, overall, our Net Worth/Total Assets Ratio is strong. We remain well-capitalized and have consistently maintained a positive earning status.

FTWCCU's goal is to be your financial institution of choice. We know that one size does not fit all and that we can provide the services and products you desire. Just tell us what you need.

We know that as a Credit Union:

We are not for Profit,
Not for Charity,
But for Service.

The Board of Directors is committed to effectively serving and representing you, our members, because You're Worth More (to us).

Sincerely,
Herbert Sims
Chairman

board of directors



W. Leighton Waters

Vice-Chair
Term Expires 2015



Henry Christiansen

Secretary-Treasurer
Term Expires 2015



Marcella Banks

Director
Term Expires 2017



Bennie Cruz

Director
Term Expires 2017



Janice Graczyk

Director
Term Expires 2016



Neal Oliver

Director
Term Expires 2016



Stan Spivey

Director
Term Expires 2015



Tomas Tijerina, Jr.

Director
Term Expires 2016



J. Mike Talbot

Director Emeritus

treasurer's report

STATEMENTS OF FINANCIAL CONDITION

	12/31/14	12/31/13
Loans	\$672,168,110	\$654,916,181
Cash	\$6,225,364	\$6,544,901
Investments	\$92,464,223	\$113,111,161
Other Assets	\$44,943,273	\$44,815,658
Total	\$815,800,970	\$819,387,901
Liabilities	\$7,706,557	\$6,801,855
Deposits	\$737,027,364	\$737,529,182
Undivided Earnings	\$67,804,535	\$66,794,370
Reserves	\$8,262,494	\$8,262,494
Total	\$815,800,970	\$819,387,901

INCOME STATEMENT

	12/31/14	12/31/13
Interest on Loans	\$25,144,007	\$25,487,548
Interest on Investments	\$255,904	\$479,289
Other Income	\$7,900,677	\$8,262,494
Gross Income	\$33,300,588	\$34,573,481
Operating Expenses	\$28,871,692	\$26,211,014
NCUA Share Insurance Adjustment	0	\$558,645
Dividends Paid to Members	\$3,418,712	\$3,900,846
Net Income (Loss)	\$1,010,184	\$2,530,733

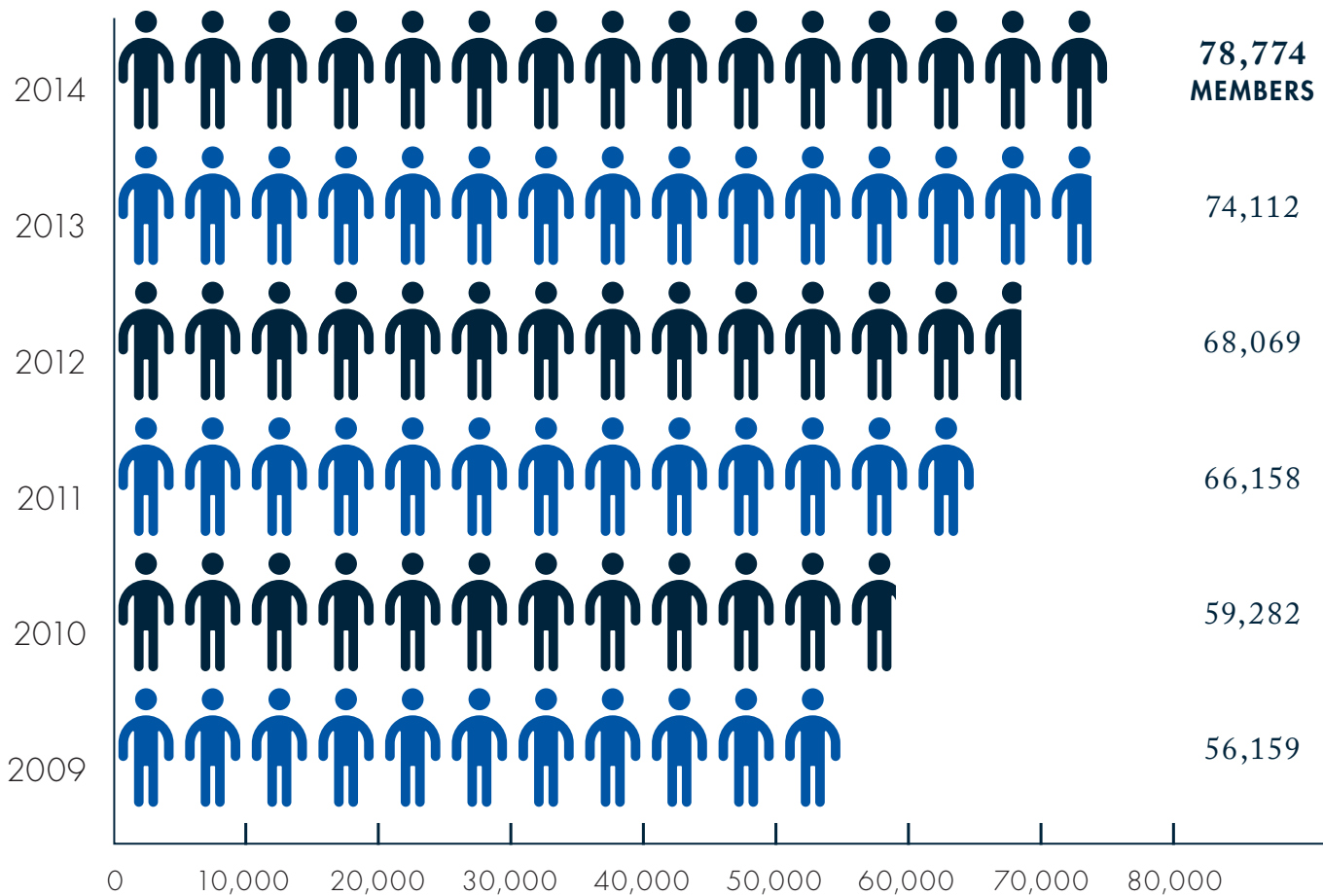
focused
on members
(for 75 years)



membership growth



 = 5,000



audit committee report

The Audit Committee consists of four 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 the 2014 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 external audit, met with and reviewed examiner 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.

Tunisia Sadruddin
Chair, Audit Committee

audit committee



Tunisia Sadruddin
Chair, Term Expires 2017



Michael Clardy
Member
Term Expires 2016



Nicole Fontayne-Bardowell
Member
Term Expires 2015



Charles Redding
Member
Term Expires 2016

seventy-five years
(and worth every minute)



president's report



Richard Howdeshell
President/CEO

Fort Worth Community Credit Union is celebrating 75 years of service to the members. In 1940 seven original members deposited a few dollars each and signed the organization certificate to charter Fort Worth Federal Employees Federal Credit Union. With only \$55 in deposits, the Credit Union was literally housed in a shoe box and relied on member volunteers to conduct business. A simple share (savings) account was the only account offered, and loans were typically for only small amounts of money. There were no computers to aid in calculating savings dividends and loan interest due. In fact, there weren't even hand-held calculators. The Treasurer of the Board of Directors whose task it was to make those calculations had to rely on good, old-fashioned manual mathematics. What a concept!

From those simpler times, FTWCCU has grown tremendously. Beginning with only 7 members, the Credit Union now has almost 80,000. And rather than serve federal employees exclusively, FTWCCU now serves all of those who reside or work in Tarrant, Johnson, Parker and Denton Counties. That original \$55 invested in the future by those seven original members has grown to over \$700 million. In addition to the original share account offering, members can now choose a variety of deposit choices, including a checking account, cash management account, certificates and IRAs. From those beginning days when the Credit Union had no loans outstanding and a \$100 loan request was considered a large loan, loans outstanding now stand at more than \$660 million. And from that shoebox in someone's filing cabinet, FTWCCU now owns a 50,000 square foot headquarters office and operates 11 other offices, 7 of which are owned by the Credit Union. In the early days, the Credit Union had no employees and relied exclusively on member volunteers. Today almost 200 employees provide friendly, quality service to 80,000 members. Perhaps the most obvious change in the past 75 years has been the transition from pencils to computers. As frustrating as technology is when it doesn't work as planned, where would we be without it?

Technology has affected FTWCCU tremendously in the past and will continue to be a major factor in the manner in which services are provided by the Credit Union in the future. For example, the most recent change to the services offered was the implementation of e-signatures. You can now sign account, loan and other documents wherever you are. Whether you live or work down the street or out of state, it's no longer necessary to visit an FTWCCU office or rely on the mail to complete your transaction. Other changes relying on technology that are coming in the near future include issuing chip (EMV) debit and credit cards and the ability to use Apple Pay to complete purchase transactions.

FTWCCU will continue to look for opportunities to make your member experience as convenient and enjoyable as possible.

To all of our members past and present, I want to thank you for 75 great years!

On behalf of the FTWCCU staff, thank you for using and supporting your Credit Union. You're Worth More (to us).

Richard Howdeshell
President/CEO

vice presidents



Carl Auzenne
VP - Information
Technology



Diane Dorsey
VP - Operations



Rochelle Drake
VP - Marketing



Michael Franko
Sr. VP - Finance



Kyle Koke
Sr. VP - Lending



Marc Rhodes
VP - Support Services



Tammy Trudelle
VP - Human Resources

list of services

High Interest Savings & Investment Accounts
Auto & Personal Loans
Mortgage, Home Equity, & Home Improvement Loans
Platinum MasterCard & VISA Credit Cards
24 Hour Home Banking at www.ftwccu.org
24 Hour Audio Response Service (817) 835-5050
Mobile/Text Message Banking
Mobile Remote Deposit for iPhone and Android
FREE FTWCCU App for iPhone and Android
FREE ATM Transactions at over 28,000 CO-OP Network ATMs

FREE Online Bill Pay and Presentment
MasterCard Debit Card
Overdraft Protection
Payroll Deduction/Direct Deposit
Deposit Insurance up to \$250,000 by NCUA
Wire Transfers
Safe Deposit Boxes
Travelers Checks/Cashier's Checks VISA Gift Cards
Drive-Thru Service
Fort Worth Community Investments

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

North Fort Worth

2601 Meacham Blvd
Fort Worth, TX 76137

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

1900 Long Prairie Rd
Suite 140
Flower Mound, TX 75022

North Richland Hills

8542 Davis Blvd
North Richland Hills, TX 76182

North Tarrant

(coming soon)

3501 N. Tarrant Parkway
Fort Worth, TX 76177

Member Information Center

(817) 835-5000 • (800) 817-8234
www.ftwccu.org

