

2022 Annual Report

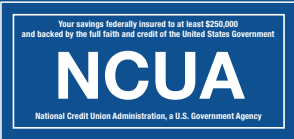


table of contents

agenda	audit committee report
2022 annual meeting minutes	president's report
chair report	list of services
treasurer's report	locations

agenda

call to order	president's report
ascertainment that a quorum is present	unfinished business
reading and approval of minutes	new business
chair report	election results
treasurer's report	adjournment
audit committee report	



annual meeting minutes

The Annual Meeting of Fort Worth Community Credit Union was held at the Credit Union's Headquarters in Bedford, Texas, as well as virtually on Facebook Live, on April 26, 2022. Chair Michael Clardy called the meeting to order at 3:00 p.m.

Board Present:

Chair Michael Clardy, Vice-Chair Charles Redding, Secretary-Treasurer Leighton Waters, Henry Christiansen, Janice Graczyk, Neal Oliver, Herb Sims, and Tom Tijerina

Board Virtually Present:

Tunisia Sadruddin

Audit Committee Present:

Marian Ross, Louise Molinar, Joe Lozano, and Chasity Crawley

Staff:

Diane Dorsey, President/CEO and several others

Mr. Clardy introduced himself and welcomed everyone to the Annual Meeting. He stated there were enough attendees to establish a quorum. Mr. Clardy asked for a motion to dispense with the reading, and for the approval as printed, of the annual meeting minutes of April 27, 2021. Mr. Oliver motioned that the minutes be approved, seconded by Mr. Redding. The motion carried. The vote, all yes. Mr. Clardy introduced the Board of Directors. He reported that the COVID-19 pandemic has continued to require change in our daily lives and the Fort Worth Community Credit Union management team has continued to adjust to the changes, keeping the safety and well-being of the members and staff a top priority. Mr. Clardy stated that the Credit Union's number one goal is to offer a safe and secure place for our members to manage their financial affairs. Mr. Clardy reported that Fort Worth Community Credit Union is state chartered and federally insured and continues to be financially sound. He thanked the members for their continued patronage and also thanked them for their feedback. Mr. Clardy stated that there are several products and services available to members, including over 30,000 ATMs, the MobiMoney app, and Fort Worth Community Investments. Mr. Clardy thanked the membership for choosing Fort Worth Community Credit Union as their financial institution.

Mr. Clardy introduced Secretary-Treasurer Leighton Waters to present the Treasurer's Report. Mr. Waters stated that the Fort Worth Community Credit Union staff has performed admirably and diligently to protect the resources of our members. Mr. Waters stated that the Treasurer's Report is included in the Annual Report. He reported that the Credit Union is state chartered and federally insured, which requires exams to ensure the Credit Union complies with regulation and works in the best interest of our members. Mr. Waters reviewed the details of the 2021 Income Statement and explained that the net profit of \$6.5 million is part of the capital assets that protect the financial interests of our members. Mr. Waters stated that dividends paid on members' investments have been low due to the Federal Reserve keeping the prime rate at zero. Mr. Waters appreciated the staff for the work they have done over the past year to protect the financial interests of the membership. Mr. Waters assured the members that their investments and savings are safe at Fort Worth Community Credit Union and thanked them for attending the Annual Meeting. Mr. Clardy thanked Mr. Waters for presenting the Treasurer's Report.

Mr. Clardy introduced Ms. Ross, Audit Committee Chair. Ms. Ross stated that the Audit Committee approved an audit plan for 2021 using a risk-based approach. She reported that monthly audits were conducted throughout the Credit Union and the findings were discussed with the Director of Internal Audit and the President/CEO. Ms. Ross stated that the Audit Committee contracted for an annual audit by an independent CPA firm, met with state and national examiners, attended monthly meetings, and participated in the annual Strategic Planning session. Ms. Ross reported that based on their activities and lack of exceptions, they find that Fort Worth Community Credit Union is operating in a safe and sound manner, keeping the membership's financial interests a top priority. Ms. Ross reported that the current Director of Internal Audit, Gretchen McGinnis, is retiring at the end of this month and thanked her for her service. Mr. Clardy thanked Ms. Ross for presenting the Audit Committee Report.

Mr. Clardy introduced President/CEO Diane Dorsey. Mrs. Dorsey thanked the members for attending the 82nd Annual Meeting and introduced the management team. Mrs. Dorsey stated that Fort Worth Community Credit Union has been providing financial services to its members since 1940 and the members continue to be the most important people in the credit union industry. Mrs. Dorsey reported that 2021 was a good year for the Credit Union, growing assets to \$1.2 billion, as well as growing deposits, loans, and membership. Mrs. Dorsey reported that Fort Worth Community Credit Union remains financially strong with a capital-to-asset ratio of 7.9%, which exceeds the requirements for a well-capitalized credit union. Mrs. Dorsey stated that both the Texas Credit Union Department and the National Credit Union Administration performed annual examinations, as well as an audit by an independent CPA firm to ensure the Credit Union operates in a safe and sound manner. Mrs. Dorsey stated that while the COVID pandemic continued to present challenges, the Credit Union held member and employee safety as a priority and maintained safety protocols to do so. Mrs. Dorsey stated that the Credit Union continues to find ways to improve services to our members. In 2021, the Meadowbrook branch remodel was completed, WebPayment improvements

were made to allow same-day loan payments, debit card payments, and payment notification options. Mrs. Dorsey reported that Fort Worth Community Credit Union continued to support the community in 2021 through Tarrant Area Food Bank donations, Carter BloodCare drives, fundraising for Children's Miracle Network, Santa's Helper Toy Drive, as well as sponsoring several community events. Mrs. Dorsey reported that the Credit Union Directors and Associate Directors spend time each month attending meetings and continuing their education to ensure the safe operation of the Credit Union. She reported that Directors and Associate Directors may receive \$125 for each month they attend meetings. She stated that in 2021, \$17,250 was paid to the Directors and Associate Directors as a reimbursement for their time and expenses. In 2022, the Credit Union expects to pay \$20,000 in reimbursements. Mrs. Dorsey shared that the mission statement of Fort Worth Community Credit Union is, "To be the best choice for friendly, competitive, and secure financial services." Mrs. Dorsey encouraged the members to share their feedback by responding to surveys or utilizing the "We Would Like to Know" feature on the website. She thanked everyone for attending the 82nd Annual Meeting. Mr. Clardy thanked Mrs. Dorsey for presenting the President's Report.

Mr. Clardy reported that there was no unfinished or new business to address. Mr. Clardy announced that the re-election of Directors Janice Graczyk, Neal Oliver, and Tom Tijerina was completed and since there were no alternative candidates, they were nominated by the Nominating Committee, and they are considered elected through acclamation. Mr. Clardy took a few questions from the membership, thanked everyone for attending, and adjourned the meeting at 3:18 p.m.

chair report

Michael Clardy
Chair



Fort Worth Community Credit Union has completed another successful operating year in an extremely difficult economic environment. After a long run of unprecedented low interest rates, in the last year we have all experienced a rapid run up of rate adjustments by the Federal Reserve. Nevertheless, your State Chartered and Federally insured credit union remains well-capitalized as evidenced by the annual audits by both State and Federal regulators. These audits assure that we comply with all Federal and State laws and operating practices governing financial institutions. Our accounts are also audited annually by an independent CPA firm specializing in financial institutions.

Our goal is to be your financial institution of choice offering members a safe and secure place to manage their financial affairs. Providing quality financial services to all members while making sufficient income to maintain a capital level that assures long term stability is more important than maximizing profits. With that in mind, we strive to provide loan rates and investment rates that return value to our members. We know that one size does not fit all and that we cannot provide all the services and all the products that every one of our 90,000 members desire. However, we strive to offer choices through an assortment of loans to meet your needs, as well as multiple checking, saving, and investment options. Most importantly, we are always open to requests from members to provide new services and we welcome your ideas.

Whether you prefer to visit one of our branches or use online banking from home or on the go, our full range of services are always available. No matter if your travels take you near or far, you continue to have access to over 30,000 surcharge-free ATMs through our CO-OP partnership with credit unions across the country. This is a feature that no bank can match. In these times of market uncertainty, Fort Worth Community Investments is ready to assist you with establishing a safe and secure plan for portfolio and creating investment plans.

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

Board of Directors

Michael Clardy	Chair	2023	Neal Oliver	Director	2025
Charles Redding	Vice-Chair	2024	Herbert Sims	Director	2023
Tunisia Sadruddin	Secretary-Treasurer	2023	Tomas Tijerina	Director	2025
Janice Graczyk	Director	2025	Leighton Waters	Director	2024
Joe Lozano	Director	2023	Marcella Banks	Director Emeritus	2023



**To be the best choice for
friendly, competitive,
and secure financial services!**

treasurer's report

STATEMENT OF FINANCIAL CONDITION

	12/31/22	12/31/21
Loans	\$806,811,935	\$764,740,150
Cash	\$7,524,275	\$21,685,103
Investments	\$349,831,005	\$365,513,382
Other Assets	\$60,925,945	\$59,815,358
Total	\$1,225,093,160	\$1,211,753,993
Liabilities	\$13,037,410	\$11,490,346
Deposits	\$1,103,533,875	\$1,104,505,979
Undivided Earnings	\$100,259,381	\$87,495,174
Reserves	\$8,262,494	\$8,262,494
Total	\$1,225,093,160	\$1,211,753,993

INCOME STATEMENT

	12/31/22	12/31/21
Interest on Loans	\$32,863,804	\$30,461,783
Interest on Investments	\$4,819,214	\$1,773,374
Other Income	\$13,468,376	\$10,892,661
Gross Income	\$51,151,394	\$43,127,818
Operating Expenses	\$33,505,049	\$32,540,660
Dividends Paid to Members	\$4,882,138	\$4,194,206
Net Income (Loss)	\$12,764,207	\$6,392,952



audit committee report



Chasity Crawley
Chair

The Audit Committee currently consists of four members appointed by the Board of Directors. The Committee assists the Board in ensuring that members’ 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 2022 Audit Plan using a risk-based approach for internal audits. The committee meets monthly to review and discuss any 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.

We are excited to announce that effective February 25 we started a new chapter with Marlene Garcia Acosta as Director of Internal Audit. Congratulations, Marlene! We look forward to a continued partnership focused on remaining diligent and ensuring that the Credit Union operates and functions at a high level.

Based on these activities, the Audit Committee presents through the lack of findings and exceptions that the Credit Union is operating in a safe and sound manner, consistent with keeping the membership’s best interest at the forefront. 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 sound year.

Audit Committee

Chasity Crawley	Chair	2025
Tessin Anthraper	Associate Director	2023
Louise Molinar	Associate Director	2025
Marian Ross	Associate Director	2023



Worth
you're worth more (to us).

president's report

Diane Dorsey
President/CEO



Fort Worth Community Credit Union was established in 1940 as Fort Worth Federal Credit Union, when ten original members signed the charter and deposited a combined total of \$55 to begin this organization. FTWCCU has grown tremendously over the past 83 years; however, the guiding principles have not changed. You are the reason our Credit Union exists.

2022 was a good year at Fort Worth Community Credit Union. Over 7,500 new members joined, bringing our year-end membership to 89,891. At the end of 2022, your Credit Union had \$1.2 billion in assets and \$1.1 billion in deposits. Loans outstanding grew 5.5% to reach \$806,811,935. Dividends of \$4.8 million were returned to the membership. With over \$12.7 million in net income for the year, reserves grew 13.3% to \$108.5 million to reach a capital-to-asset ratio of 8.86%. That is above the level required by the Texas Credit Union Department to be considered a well-capitalized credit union and is an indicator of the financial strength of FTWCCU. 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. In addition, an independent certified public accounting firm performs an annual audit.

FTWCCU strives to improve service to our membership in a safe and secure manner while streamlining processes. Many of these improved efficiencies resulted in reduced staffing needs.

Community involvement is one of the many things that differentiates credit unions from other financial institutions. Some of the things that demonstrate our commitment to the communities we serve include:

- Donated food to Local Food Banks
- Employees Donated blood to Carter BloodCare
- Raised funds for Children’s Miracle Network
- Collected toys for Santa’s Helpers Toy Drive
- Sponsored multiple Community Events

2022 saw the retirement of several key employees. Patty Lindsay, AVP Member Services, retired after 45 years of dedicated service. Carl Auzenne, VP – Information Technology retired after 24 years of dedicated service. And Gretchen McGinnis, Director – Internal Audit retired after 19 years of dedicated service. We wish them a long and happy retirement.

FTWCCU also said goodbye to long-term Director, Henry Christiansen. Henry served on the Board of Directors for 34 years prior to his passing near the end of 2022.

The FTWCCU Directors and Associate Directors are volunteers who 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 2022, \$16,375 was paid to the Directors and Associate Directors to reimburse them for their time and expenses. In 2023, we expect to pay \$20,000 in reimbursements.

Our mission statement is, “To be the best choice for friendly, competitive and secure financial services.” Please let us know how we are doing by responding to the surveys you receive or by using the “We Would Like To Know” feature on the website at www.ftwccu.org. On behalf of the FTWCCU staff, thank you for using and supporting your Credit Union. We look forward to serving you.

Senior Management

Diane Dorsey	President/CEO
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

“FTWCCU has grown tremendously over the past 83 years; however, the guiding principles have not changed. You are the reason our Credit Union exists.”

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
Rewards Mastercard Credit 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

locations

Headquarters

1905 Forest Ridge Dr.
Bedford, TX 76021

Downtown

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

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

(817) 835-5000 | www.ftwccu.org