

# 2021 annual report

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“Since 1940, you are the reason our credit union exists.”

## AGENDA

call to order

ascertainment that a  
quorum is present

reading and approval  
of minutes

chair report

treasurer's report

audit committee report

president's report

unfinished business

new business

election results

adjournment

“Thank you for  
choosing us as  
your credit union.”

# annual meeting minutes

APRIL 27, 2021

The Annual Meeting of Fort Worth Community Credit Union was held virtually on Facebook Live on April 27, 2021. Chair Tunisia Sadruddin called the meeting to order at 3:00 p.m.

*Board Present:*

Chair Tunisia Sadruddin, Secretary-Treasurer Leighton Waters, and Henry Christiansen

*Board Virtually Present:*

Vice-Chair Michael Clardy, Janice Graczyk, Neal Oliver, Herbert Sims, Stan Spivey, and Tom Tijerina

*Audit Committee Present:*

Louise Molinar, Audit Committee Chair

*Audit Committee Virtually Present:*

Charles Redding

*Staff:*

Diane Dorsey, President/CEO

**Ms. Sadruddin introduced herself and welcomed everyone to the Annual Meeting.** She stated that there were enough virtual viewers to establish a quorum. Ms. Sadruddin introduced the Board of Directors. She reported that Fort Worth Community Credit Union had a successful year, despite the unique challenges presented by the declaration of a national emergency due to the COVID-19 pandemic. She appreciated the management team for taking quick action to implement safety protocols to keep members and employees safe, while upholding CDC guidelines. She reported that the first priority of the credit union is to allow members a safe and secure place to manage their financial affairs. Ms. Sadruddin explained that Fort Worth Community Credit Union is a state chartered and federally insured credit union that remains financially sound and continues to be audited by state and federal regulators, as well as an independent CPA firm to ensure compliance with all regulations. She thanked the members for choosing Fort Worth Community Credit Union as their financial services provider and encouraged them to take advantage of the wide variety of financial tools available. She welcomed members to utilize MobiMoney to help track spending and identify fraud immediately. She reported that there are more



than 30,000 surcharge-free ATMs across the United States available through our CO-OP partnership and reminded members that we have 11 branches, as well as online banking to meet their financial needs. Ms. Sadruddin stated that President/CEO Richard Howdeshell retired at the end of 2020 and he left a legacy of fiscal responsibility and innovative leadership. On behalf of the board of directors, she thanked Mr. Howdeshell for his years of service and leadership. She introduced the succeeding President/CEO, Diane Dorsey, and reported that Ms. Dorsey has also served the credit union for several years and has an operationally sound management style. Ms. Sadruddin stated that our mission statement is, “To be the best choice for friendly, competitive, and secure financial services.” She reported that the directors and associate directors are volunteers and thanked the membership for continuing their patronage of Fort Worth Community Credit Union.

**...our mission statement is, “To be the best choice for friendly, competitive, and secure financial services.”**

Ms. Sadruddin introduced **Secretary-Treasurer Leighton Waters to present the Treasurer’s Report**. Mr. Waters stated that the annual report details the financial results for the year-ending 2020 compared to 2019. He reported that total assets reached \$1.1 billion in 2020, which is an increase of \$108 million from 2019, and members were paid dividends of \$7.4 million in 2020, resulting in a small decrease compared to 2019. Mr. Waters shared that there was a decline in net income from \$3.6 million in 2019 to \$1.5 million in 2020, which was due largely to reduced interest earned on credit union investments in 2020 and the Federal Reserve continuing to keep their prime rate at zero. He advised members that if they have concerns about their current interest rate, he encouraged them to speak with the wealth management staff at Fort Worth Community Investments where they can help find solutions to meet members’ needs. Mr. Waters reported that the credit union’s net income is added to our equity, also known as the capital account, which brings our capital account to \$89.3 million. A credit union is defined by the National Credit Union Administration or Federal regulations as a cooperative,

non-profit entity meaning that the capital is owned by the members. He reported in a bank the capital is owned by the shareholders, which means that banks operate to generate profit that is then reported to the shareholders, but at a credit union, members own the capital. This leaves the credit union managing with the goal of serving the membership, not shareholders. Mr. Waters reported that Fort Worth Community Credit Union has continued to exceed the threshold for regulatory capital since its establishment. Mr. Waters thanked the membership for choosing Fort Worth Community Credit Union to meet their needs into the future. Ms. Sadruddin thanked Mr. Waters for his report and for serving the credit union as Secretary/Treasurer.

Ms. Sadruddin introduced **Louise Molinar, Chair of the Audit Committee**. Mrs. Molinar introduced Charles Redding and Marian Ross of the Audit Committee. She stated that the purpose of the Audit Committee is to assist the board to ensure the members’ interests are protected by providing general oversight of internal audit functions. She informed members that to fulfill these duties they develop the Audit Plan and meet monthly to review the findings with the Director Internal Audit and the President/CEO. Mrs. Molinar reported that the Audit Committee contracted for an external CPA audit, met with external auditors and examiners to review the 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. On behalf of the Audit Committee, she expressed their appreciation for the Internal Audit Department, management team, President/CEO, and the support of the Board of Directors for their cooperation and professionalism and is looking forward to another great year.

**...the Audit Committee finds that the Credit Union is operating in a safe and sound manner, consistent with the membership’s best interest.**

Ms. Sadruddin introduced **Diane Dorsey, President/CEO**. Mrs. Dorsey stated that the former President/CEO Richard

Howdeshell had retired from the credit union at the end of 2020 after 26 years of service. She shared that under his leadership the credit union’s assets grew from \$318 million to \$1.1 billion and membership grew from 20,700 to more than 87,800 members. She thanked Mr. Howdeshell for his dedication and leadership over the years and wished him a happy and healthy retirement. She introduced the management team of Fort Worth Community Credit Union and stated it was her pleasure to work alongside this team. Mrs. Dorsey reported that after a humble beginning in 1940, Fort Worth Community Credit Union is still providing necessary and essential services to members. She shared that the Credit Union began with deposits of only a few hundred dollars and has grown to over \$1.1 billion in assets at the end of 2020. She advised that deposits, loans, and members have continued to grow over the years and that the Fort Worth Community Credit Union continues to be a large, sound, and well-capitalized institution.

**She shared that under his leadership the credit union’s assets grew from \$318 million to \$1.1 billion and membership grew from 20,700 to more than 87,800 members.**

Mrs. Dorsey reported that 2020 was a difficult year for everyone with the onset of the COVID-19 pandemic and the credit union was no different. She shared that in order to alleviate members of the impact left by the pandemic, the credit union waived late fees and Skip-A-Pay fees along with offering a low-rate Emergency Relief loan. She reported that the credit union enacted safety protocols to protect both the staff and membership. She stated that we continually strive to improve service to our membership and have remodeled the North Arlington branch location, as well as began the remodel of our Meadowbrook office, which is nearly complete. She reported that the credit union telephone system was replaced, our communications network was enhanced, and information security enhancements were implemented to improve security. She also reported that the bylaws of the credit union were updated to allow the Annual Meeting and board meetings to be held virtually. Mrs. Dorsey thanked the Directors and Associate Directors

for the time they spend attending meetings and continuing their education to ensure the credit union operates in a safe and sound manner. She reported that Directors and Associate Directors may receive up to \$125 per month for attending meetings to reimburse them for their time and expenses. In 2020, \$16,000 was paid to the Directors and Associate Directors and the projection for 2021 is \$18,000. Mrs. Dorsey thanked the membership for their continued support of the credit union and shared our mission statement, “To be the best choice for friendly, competitive, and secure financial services.” She encouraged members to share their feedback through the surveys they receive or by using the “We Would Like to Know” brochure on our website. She thanked everyone for joining the 81st Annual meeting.

**Ms. Sadruddin thanked Mrs. Dorsey for the report.** She stated there was no unfinished or new business to report. Ms. Sadruddin announced the election results for the board and reported that Charles Redding, Henry Christiansen, and Leighton Waters were all nominated by the nominating committee and they were unopposed and are elected by acclamation. Ms. Sadruddin thanked everyone for attending and stated that the meeting was adjourned at 3:15 p.m.

Tunisia Sadruddin - Chair  
Leighton Waters – Secretary/Treasurer

# chair report

MICHAEL CLARDY  
CHAIR

Change. Change is constant in our world, our Nation, our State, our communities, and in your Fort Worth Community Credit Union. The COVID-19 pandemic has been with us another year influencing our daily lives at home, at work, and beyond. Your Credit Union management team has adjusted with each change in conditions to provide services in a safe and healthy environment for our members and staff. Our number one goal continues to be to offer you a safe and secure place to manage your financial affairs.

As a State Chartered and Federally insured credit union, your Fort Worth Community Credit Union continues to be financially sound. Throughout the year, our Internal Audit Department reviews policies, practices, and branch activities to inform Management and the Board so we may evaluate risks and implement any needed changes in operations and management controls. Regulatory compliance and operating practices governing financial institutions are validated via multiple audits conducted by an independent CPA firm, and State and Federal regulators.

We thank you for continuing to be a part of the Fort Worth Community Credit Union family. Your feedback is valuable and appreciated greatly. Our team works continuously to identify ways to better serve you with new or enhanced products and services. Whether you prefer to visit one of our branches or use online banking from home or on the go,

take advantage of our loan and savings options. Those on the go continue to have access to over 30,000 surcharge-free ATMs through our CO-OP partnership with credit unions across the country. Our MobiMoney app continues to be a great tool to track spending and secure your account from fraudulent activity. Fort Worth Community Investments is also ready to assist you with establishing an investment plan or building your portfolio.

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



Michael Clardy, Chair

“Our mission is to be the best choice for friendly, competitive, and secure financial services.”

## BOARD OF DIRECTORS

MICHAEL CLARDY	CHAIR	2023
CHARLES REDDING	VICE-CHAIR	2024
LEIGHTON WATERS	SECRETARY-TREASURER	2024
HENRY CHRISTIANSEN	DIRECTOR	2024
JANICE GRACZYK	DIRECTOR	2022
NEAL OLIVER	DIRECTOR	2022
HERBERT SIMS	DIRECTOR	2023
TOMAS TIJERINA	DIRECTOR	2022
TUNISIA SADRUDDIN	DIRECTOR	2023
MARCELLA BANKS	DIRECTOR EMERITUS	2022
STAN SPIVEY	DIRECTOR EMERITUS	2022

# treasurer's report

## STATEMENT OF FINANCIAL CONDITION

	12 / 31 / 21	12 / 31 / 20
LOANS	\$764,740,150	\$676,689,400
CASH	\$21,685,103	\$13,033,621
INVESTMENTS	\$365,513,382	\$366,925,045
OTHER ASSETS	\$59,815,358	\$53,664,652
<b>TOTAL</b>	<b>\$1,211,753,993</b>	<b>\$1,110,312,718</b>
LIABILITIES	\$11,490,346	\$12,143,699
DEPOSITS	\$1,104,505,979	\$1,008,804,303
UNDIVIDED EARNINGS	\$87,495,174	\$81,102,222
RESERVES	\$8,262,494	\$8,262,494
<b>TOTAL</b>	<b>\$1,211,753,993</b>	<b>\$1,110,312,718</b>

“Our number one goal continues to be to offer you a safe and secure place to manage your financial affairs.”

## INCOME STATEMENT

	12 / 31 / 21	12 / 31 / 20
INTEREST ON LOANS	\$30,461,783	\$30,842,115
INTEREST ON INVESTMENTS	\$1,773,374	\$3,715,068
OTHER INCOME	\$10,892,661	\$9,539,327
<b>GROSS INCOME</b>	<b>\$43,127,818</b>	<b>\$44,096,510</b>
OPERATING EXPENSES	\$32,540,660	\$35,148,375
DIVIDENDS PAID TO MEMBERS	\$4,194,206	\$7,441,838
<b>NET INCOME (LOSS)</b>	<b>\$6,392,952</b>	<b>\$1,506,297</b>



# 2021 by the numbers:

TOTAL FORT WORTH COMMUNITY CREDIT UNION MEMBERS

89,945

WEBSITE USER VIEWS

1,675,918

COMMUNITY CONTRIBUTION

\$26,875

TOTAL IN-PERSON VISITS

60,898

E-STATEMENT USERS

28,796

MOBILE APP USERS

30,437

HOME BANKING USERS

40,937



“We’re here to help you do what you love with the products you need.”

# audit committee report

MARIAN ROSS  
CHAIR

The Audit Committee currently consists of five 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 2021 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.

In addition, Gretchen McGinnis our Director – Internal Audit will be retiring in April 2022 after 19 years of dedicated service. Congratulations to Gretchen. And, we wish her a long and happy retirement.

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.



Marian Ross, Chair – Associate Director

“We put people first  
because you’re worth  
more to us.”

## ASSOCIATE DIRECTORS (AUDIT COMMITTEE)

MARIAN ROSS	CHAIR	2023
TESSIN ANTHRAPER	ASSOCIATE DIRECTOR	2022
CHASITY CRAWLEY	ASSOCIATE DIRECTOR	2022
JOSEPH LOZANO	ASSOCIATE DIRECTOR	2022
LOUISE MOLINAR	ASSOCIATE DIRECTOR	2022

## 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 TRUELLE	VP – HUMAN RESOURCES



# president's report

DIANE DORSEY  
PRESIDENT / CEO

Since 1940, Fort Worth Community Credit Union has provided financial services to our members. Since then, you, our members, continue to be the most important people in the credit union industry. Credit Unions operate on the “one member, one vote” principle and have done so at Fort Worth Community Credit Union for the last 82 years. You are the reason our Credit Union exists.

2021 was another good year at Fort Worth Community Credit Union. Over 8,800 new members joined, bringing our year-end membership to 89,945. Assets grew 9.1% and reached \$1.2 billion, deposits increased 9.5% to reach \$1.1 billion. Loans outstanding grew 13% to reach \$764,740,150. Reserves grew to \$95.7 million. Reserves and undivided earnings are an indicator of the financial strength of an organization. FTWCCU remains financially strong with a capital-to-asset ratio of 7.90%, which exceeds the requirements for 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. In addition, an independent certified public accounting firm performs an annual audit.

The COVID-19 pandemic continued to create challenges for you and your Credit Union for the past two years. We placed a priority on the health and safety of our membership and our staff. We maintained safety protocols that were established the first year of the pandemic which allowed us to continue to provide access to the services we offer. We once again applied MircoShield 360 to the surfaces at each of our branches. Plexiglass germ shields, social distancing, and hand sanitizer continued to be in place at our offices.

We constantly strive to improve service to our membership. In 2021, we completed the remodel of the Meadowbrook office. Additional features were added to WebPayment that allowed members to make same-day loan payments, pay with a debit card, and to receive payment notifications.

“We constantly strive to improve service to our membership.”

FTWCCU is involved in the communities we serve. Community involvement is just one of the things that makes credit unions different from other financial institutions. Some of the things that demonstrate our commitment to the community during 2021 include:

- Donated food to the Tarrant Area Food Bank
- 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



Diane Dorsey, President / CEO

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 2021, \$17,250 was paid to the Directors and Associate Directors to reimburse them for their time and expenses. In 2022, we expect to pay \$20,000 in reimbursements.

FTWCCU's 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](http://www.ftwccu.org).

# You're worth more (to us).



Here at FTWCCU, we wanted to kick off the 2021 holiday season by collecting toys and non-perishable food items to help support our local communities. Our wonderful staff, as well as some amazing members, participated in our food drive and toy drive. What a great time to bring some holiday spirit to those who really needed it!

*Thank you to all the #FTWCCU staff and members who stepped up and helped provide goodies for our local communities in need!*



December 15th, 2021

Holiday Party with Kids at Sam Rosen Elementary

Every year, several local Credit Unions gather together to help a few elementary schools celebrate the holidays. Games, goodies, and cheer are provided to these kids. The Credit Unions' motto is 'People Helping People.'

*This is one of the many ways FTWCCU gives back to the community.*



“Community in our name and your best interests at heart.”



# our 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](http://www.ftwccu.org)

Free Online Bill Pay

WebPayment

eStatements

24 Hour Audio Response Service (817) 835-5050

Mastercard Debit Card

Samsung Pay, Google Pay & Apple Pay for FTWCCU's Credit & 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

A photograph of a woman with dark, curly hair smiling warmly as a young boy with short brown hair kisses her on the cheek. The boy is wearing a mustard-colored long-sleeved shirt. The background is a soft, out-of-focus indoor setting.

“You, our members,  
continue to be the most  
important people in the  
credit union industry.”



# 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

“Taking care of your  
money matters to us.”



