

2024 Annual Report





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

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“... the members of Fort Worth Community Credit Union are the reason that the credit union exists.”

Annual Meeting Minutes

APRIL 23, 2024

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

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 23, 2024. Chair Charles Redding called the meeting to order at 3:00 p.m.

Board Present:

Chair Charles Redding, Vice-Chair Tunisia Sadruddin, Secretary-Treasurer Michael Clardy, Leighton Waters, Tom Tijerina, Chasity Crawley, and Louise Molinar

Audit Committee Present:

Sherrie Johnson, Jude Kiah, Paula Roberts, and Haven Wynne

Staff:

Diane Dorsey, President/CEO and several others

Mr. Redding introduced himself and welcomed everyone to the Annual Meeting. He stated there were enough attendees to establish a quorum. Mr. Redding asked for a motion to dispense with the reading, and for the approval as printed, of the annual meeting minutes of

April 25, 2023. Mr. Waters motioned that the minutes be approved, seconded by Mr. Clardy. The motion carried. The vote, all yes. Mr. Redding introduced the Board of Directors and thanked them for their service. Mr. Redding reported that the Credit Union had another successful year despite the difficult economic environment and continues to be well-capitalized, providing a steady environment to operate in. Mr. Redding reported that as a state chartered and federally insured credit union, we are subject to annual audits by the Texas Credit Union Department (TCUD) and the National Credit Union Administration (NCUA), as well as an independent Certified Public Accounting (CPA) firm. These audits confirmed that we are operating in a safe and secure manner. Mr. Redding stated that our mission is “To be the best choice for friendly, competitive, and secure financial services” and we continue to strive to provide new and improved products while keeping the security of our members’ financial affairs a top priority. Mr. Redding stated that Herb Sims, Neal Oliver, and Marcella Banks had retired from the Board after many years and thanked them for their service. Mr. Redding thanked the membership for their trust, interest, and support of Fort Worth Community Credit Union.

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Mr. Redding introduced Secretary-Treasurer Michael Clardy to present the Treasurer’s Report. Mr. Clardy recognized the management team and staff for their dedication to keeping the Credit Union in good financial standing. Mr. Clardy reported that the Credit Union experiences three audits every year to

ensure that we operate in a safe and sound manner: the TCUD Examination, the NCUA Examination, and an independent CPA audit. Mr. Clardy explained that our goal is to remain well-capitalized and any net income is applied to our reserves at the end of the year to bolster liquidity. Mr. Clardy stated that the Treasurer’s report is included in the Annual Report and thanked the membership for their continued trust with their financial affairs.

Mr. Redding introduced Ms. Sadruddin as Vice-Chair, and also the acting Audit Committee Chair during the last year. Ms. Sadruddin introduced the Audit Committee members and thanked them for their service. Ms. Sadruddin explained that the Audit Committee supports the Credit Union by ensuring member funds are protected by being engaged in a risk-based approach for internal audits. Ms. Sadruddin stated that the Audit Committee supports the Internal Audit Department by meeting monthly, contracting for the annual internal audit, and they help support the examiners’ annual review of the Credit Union. Ms. Sadruddin reported that the Credit Union continues to operate in a safe and sound manner. Ms. Sadruddin thanked Chasity Crawley, Louise Molinar, Marian Ross, and Tessin Anthraper for their service on the Audit Committee during the past year. Ms. Sadruddin shared that the Audit Committee would like to thank the Internal Audit team led by Marlene Garcia Acosta, the management team, and the support of the Board of Directors to complete another great year.

Mr. Redding introduced President/CEO Diane Dorsey. Mrs. Dorsey thanked the members for attending the 84th Annual Meeting and introduced the management team. Mrs. Dorsey stated that Fort Worth Community Credit Union was established 84 years ago when seven original members deposited a combined fifty-five dollars and the credit union has grown tremendously since then, keeping guiding principles intact. Mrs. Dorsey stated that the members of Fort Worth Community Credit Union are the reason that the credit union exists.

Mrs. Dorsey reported that 2023 was another good year for the credit union, maintaining a solid financial

position with assets of \$1.2 billion, as well as returning \$15.2 million in dividends to our members. Mrs. Dorsey reported that reserves grew 6.2% to reach \$115 million, leading to a capital to asset ratio of 9.55%, which exceeds the level requirement of the Texas Credit Union Department to deem a credit union as well-capitalized and is an indicator of financial strength. Mrs. Dorsey shared that over the past year we have updated debit and credit cards to include the contactless feature, which results in a faster transaction, as well as introducing Benefits Checking which offers members several money-saving benefits. Mrs. Dorsey reported that over the past year, Fort Worth Community Credit Union has supported the communities that we serve through donations, fundraising, and sponsorship of numerous community events. Mrs. Dorsey stated that during 2023, there were several key employee retirements including Velda Shults, AVP-Branch Support with 45 years of service and Kyle Koke, SVP-Finance with 31 years of service. Mrs. Dorsey thanked them for their dedicated service over the years and wished them a long and happy retirement.

“... over the past year we have updated debit and credit cards to include the contactless feature, which results in a faster transaction, as well as introducing Benefits Checking which offers members several money-saving benefits.”

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 that they attend meetings. She stated that in 2023, \$15,500 was paid to the Directors and Associate Directors as a reimbursement for their time and expenses.

In 2024, the credit union expects to pay \$21,000 in reimbursements.

“Fort Worth Community Credit Union has supported the communities that we serve through donations, fundraising, and sponsorship of numerous community events.”

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 thanked the members on behalf of Fort Worth Community Credit Union for entrusting their confidence in us to meet their financial needs and for supporting the Credit Union.

Mr. Redding reported that there was no unfinished or new business to address. Mr. Redding announced the election results for the Board of Directors. He reported that the nominees were Leighton Waters, Chasity Crawley, Jude Kiah, and himself, Charles Redding. Mr. Redding stated that they were unopposed; therefore, they are considered elected through acclamation. Mr. Redding thanked everyone for attending, and adjourned the meeting at 3:21 p.m.

Chair Report

CHARLES REDDING

Fort Worth Community Credit Union has performed well again this year. As the Federal Reserve continues to adjust interest rates, your state chartered and federally insured credit union remains well-capitalized. As such, we plan and expect to remain steady and secure in the coming days.

This year, we were able to offer additional products and services to our members as we continue to strive daily to give you the best, personal service possible for all your financial needs.

As always, we have been audited by both state and federal regulators. These audits ensure that we comply with state and federal laws and generally accepted operating practices governing financial institutions. We are also audited annually by an independent CPA firm specializing in financial institutions.

Our mission is “To be the best choice for friendly, competitive, and secure financial services.” And our goal is to be your financial institution of choice offering members a safe and secure place to manage your financial affairs. Our President and CEO, our staff, our Board of Directors, and our Audit Committee members take those responsibilities seriously and work diligently to provide a steady, safe, and secure institution for your personal financial well-being.

Your Board of Directors are dedicated to this credit union, and we are united in our responsibility to maintaining the highest standards of governance and management for the well-being, sustainability, and prosperity of FTWCCU.

Related to that, I would like to recognize two individuals. The first is Mrs. Janice Graczyk. Janice has served as a Director for our CU for a little over 30 years. Her volunteer service began on March 21, 1995, and she officially ends her tenure as a Director today.

The second person I would like to mention is Mr. Stan Spivey. Stan served on the Supervisory Committee for the CU from December 1988 through April 1993. Then, he served as a Director from April 1993 until April 2021. After he completed his years of active service, he served one year as Director Emeritus. In total, Stan served as a volunteer for the CU for 34 years. Sadly, Stan passed away November 27, 2024. We were all saddened by his passing. Stan was a wise and gentle man, and we miss him deeply.

And finally, I want to thank you, our members. We appreciate the trust you place in us. We do what we do because of you and for you. Thank you for your continued interest, your support, and for joining us today.

BOARD OF DIRECTORS

CHARLES REDDING	CHAIR	2027
TUNISIA SADRUDDIN	VICE-CHAIR	2026
MICHAEL CLARDY	SECRETARY-TREASURER	2026
CHASITY CRAWLEY	DIRECTOR	2027
JANICE GRACZYK	DIRECTOR	2025
JUDE KIAH	DIRECTOR	2025
LOUISE MOLINAR	DIRECTOR	2026
TOMAS TIJERINA	DIRECTOR	2025
LEIGHTON WATERS	DIRECTOR	2027

“... we do what we do because of you and for you.”



Treasurer's Report

STATEMENT OF FINANCIAL CONDITION		
	12 / 31 / 24	12 / 31 / 23
LOANS	\$645,438,282	\$722,617,508
CASH	\$15,836,615	\$8,540,802
INVESTMENTS	\$497,324,281	\$412,261,641
OTHER ASSETS	\$65,942,781	\$62,849,264
TOTAL	\$1,224,541,959	\$1,206,269,215
LIABILITIES	\$9,159,015	\$11,460,894
DEPOSITS	\$1,090,664,045	\$1,079,592,798
UNDIVIDED EARNINGS	\$116,456,405	\$106,953,029
RESERVES	\$8,262,494	\$8,262,494
TOTAL	\$1,224,541,959	\$1,206,269,215

INCOME STATEMENT		
	12 / 31 / 24	12 / 31 / 23
INTEREST ON LOANS	\$40,989,509	\$37,276,980
INTEREST ON INVESTMENTS	\$16,251,384	\$12,237,028
OTHER INCOME	\$11,044,104	\$11,630,049
GROSS INCOME	\$68,284,997	\$61,144,057
OPERATING EXPENSES	\$38,460,706	\$39,189,074
DIVIDENDS PAID TO MEMBERS	\$20,320,915	\$15,261,335
NET INCOME (LOSS)	\$9,503,376	\$6,693,648

Audit Committee Report

SHERRIE JOHNSON

The Audit Committee currently consists of four members appointed by the Board of Directors. The Audit Committee assists the Board of Directors in fulfilling its fiduciary and statutory responsibilities by providing general oversight of internal audit functions.

To fulfill its duties and responsibilities, the Audit Committee developed the 2024 Audit Plan using a risk-based approach for internal audits. The Committee met monthly to review and discuss internal audit reports and activities with the Director of Internal Audit and the President/CEO. The Committee also contracted for an external CPA audit, met with external auditors and examiners, 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 safely and soundly consistent with the membership’s best interests.

The Board Chair, Vice-Chair, and the President/CEO worked closely with the new Audit Chair to quickly get up to speed with her duties and responsibilities. The committee would like to thank Tunisia Sadrudin for her interim support to the Audit Committee. The Audit Committee appreciates the dedicated efforts of the Internal Audit Department, the cooperation and professionalism of the management team, and the support of the Board of Directors. We look forward to another sound year.

AUDIT COMMITTEE			SENIOR MANAGEMENT	
SHERRIE JOHNSON	CHAIR	2027	DIANE DORSEY	PRESIDENT/CEO
PAUL JACKSON	ASSOCIATE DIRECTOR	2025	DOUG BEDNER	VP LENDING
PAULA ROBERTS	ASSOCIATE DIRECTOR	2027	MERRILL CURRIER	VP INFORMATION TECHNOLOGY
HAVEN WYNNE	ASSOCIATE DIRECTOR	2026	MICHAEL FRANKO	SVP FINANCE
			VALERIE GROSSKURTH	VP PAYMENT SYSTEMS & RISK MGMT.
			KAREN MARTINEZ	VP OPERATIONS
			BRANDY SCARLETT	VP MARKETING
			NEIL SPENCER	VP SUPPORT SERVICES
			TAMMY TRUELLE	VP HUMAN RESOURCES

President's Report

DIANE DORSEY

Fort Worth Community Credit Union is celebrating its 85th birthday this year. We began in 1940 as Fort Worth Federal Employees Federal Credit Union, when seven original members signed the charter and deposited a total of \$55 to begin this organization. FTWCCU has grown tremendously over the years from that modest beginning. Even though we have grown, we have not lost sight of why we exist. At the heart of our credit union is our continued dedication to help members discover their worth.

2024 was another good year at Fort Worth Community Credit Union. I am pleased to report that FTWCCU maintained a solid financial position. Your Credit Union ended 2024 with \$1.2 billion in assets, \$1.09 billion in deposits, \$647 million in outstanding loans, and 79,651 members. Dividends of \$20.3 million were returned to you, our membership. With \$9.5 million in net income for the year, reserves grew 8.2% to reach \$124.7 million with a capital-to-asset ratio of 10.18%. This is well above the level required by the Texas Credit Union Department to be considered a well-capitalized credit union and is an indicator of financial strength.

We expanded our products with the addition of the Benefits Checking account which comes with benefits like cell phone replacement, identity protection, and roadside assistance. Plus, discounts on gas, groceries, pharmacy, shopping and more. We enhanced your digital experience by adding contactless features to our newly redesigned debit cards. Your online experience was enhanced with the ability to turn your debit and credit cards on and off, and to set spending alerts, notifications, travel alerts, and more. Plus, we added Credit Score which enables you to stay on top of your credit. You may access your credit score, full credit report, credit monitoring, financial tips,

and education material, without impacting your credit score. All of this is available through the convenience of Home Banking or your FTWCCU Mobile App.


Last year we modernized our server infrastructure, improving performance and scalability. We strengthened cybersecurity by adding new layers of security, increasing network visibility and enhanced security controls. Additionally, we improved data governance, reinforcing security, compliance, and system reliability. These upgrades ensure a more secure and efficient technology environment to better serve our members.

As your local, community-based credit union, we are involved in the communities we serve. Last year we:

- VOLUNTEERED TIME TO SUPPORT LOCAL CHARITIES
- DONATED FOOD TO THE 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 NUMEROUS COMMUNITY EVENTS

The FTWCCU Directors and Associate Directors are volunteers who spend a considerable amount of time attending meetings to ensure your Credit Union is operating in a safe and sound manner. In 2024, \$16,875 was paid to the Directors and Associate Directors to reimburse them for their time and expenses. In 2025, we expect to pay \$21,000 in reimbursements.

To all of our members past and present, I want to thank you for 85 great years! On behalf of the FTWCCU staff, thank you for allowing us to meet your financial needs and for supporting your Credit Union. We look forward to serving you in the future.



“At the heart of our credit union is our continued dedication to help members discover their worth.”



**“Thank you for
allowing us to meet
your financial needs.”**

OUR SERVICES

Competitive Savings, Cash Management and
Investment Accounts

Benefits Checking powered by BaZing

Mastercard Debit Card

Auto & Personal loans

Mortgage, Home Equity Line of Credit, and
Home Improvement Loans

Platinum Mastercard and VISA Credit Cards

Member Rewards Mastercard Credit Card

Online Banking and FTWCCU App

Card Management & Card Controls

Credit Score

Bill Pay

Mobile Deposit

Mobile Wallet with Apply Pay, Google Pay,
and Samsung Pay

Payroll deduction and direct deposit

Webpayment

eStatements

Overdraft Protection

Wire Transfers

Safe Deposit Boxes

Drive-Thru Services

Deposit Insurance up to \$250,000 by NCUA

Over 30,000 Free ATMs w/CO-OP Network

Fort Worth Community Investments

OUR LOCATIONS

Headquarters

1905 Forest Ridge Drive
Bedford, Texas 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 St.
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

N. Richland Hills

8524 Davis Blvd.
North Richland Hills, TX 76182

N. Tarrant

3501 North Tarrant Parkway
Fort Worth, TX 76244

