

# 2018 ANNUAL REPORT

FORT WORTH COMMUNITY CREDIT UNION









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2018 Annual Meeting Minutes

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## annual meeting agenda

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Call To Order

Ascertainment That  
A Quorum Is Present

Reading and  
Approval of Minutes

Chairman's Report

Treasurer's Report

Audit Committee Report

President's Report

Unfinished Business

New Business

Election Results

Adjournment



You're worth more (to us).

# minutes from the 2018 annual meeting

## **April 24, 2018**

The Annual Meeting of Fort Worth Community Credit Union was held in the Credit Union's Headquarters in Bedford, Texas. Tom Tijerina called the meeting to order at 3:00 p.m.

**Board Present:** Vice-Chair Tom Tijerina, Secretary-Treasurer Henry Christiansen, Janice Graczyk, Neal Oliver, Tunisia Sadruddin, Herb Sims, Stan Spivey and Leighton Waters

**Audit Committee Present:** Michael Clardy, Matthew Mattox and Louise Molinar

**Staff:** Richard Howdeshell, President/CEO and several others

Mr. Tijerina introduced himself and welcomed everyone to the Annual Meeting. He stated that Ms. Banks, Chair of the Board of Directors, couldn't attend today. He 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 25, 2017. A motion and second were made. The vote, all yes. Mr. Tijerina stated that the Chair Report was included in the Annual Report. Mr. Tijerina introduced the Board of Directors.

Mr. Tijerina announced that Secretary-Treasurer Henry Christiansen would present the Treasurer's Report. Mr. Christiansen stated that he would be presenting the financial results for 2017. He reported that total assets increased to \$41 million reaching \$902 million from 2016, and dividends returned to members was \$3.8 million. He reported that NCUA share insurance adjustments to cover failed credit unions and their closures was zero in 2017. He reported that total net income was \$1.67 million and that capital reached \$80.4 million by year-end. He stated that capital includes undivided earnings plus reserves and that all credit unions are a co-operative type organization and that capital is legally owned by the credit union members. He reported that capital is required by federal and state regulators to keep credit unions financially strong in order to operate through various external economic conditions. He mentioned that regulators require all credit unions to have a given level of capital, as a percentage of total assets to make sure that the credit union is operating in a safe manner. Over the years, Fort Worth Community Credit Union has met the required regulatory amount, and in 2017 continued this achievement. In conclusion, Mr. Christiansen reported that the Credit Union is financially strong and continues to increase products and services to meet the member's needs and expectations. Mr. Tijerina thanked Mr. Christiansen for his report.

Mr. Tijerina introduced Louise Molinar of the Audit Committee. Ms. Molinar reported that Charles Redding, Chair of the Audit Committee, had a long standing previous commitment and could not attend today. She introduced Matthew Mattox and Mike Clardy and stated that Marion Ross of the Audit Committee was not in attendance. She reported that the committee fulfills its duties by working with the Director of Internal Audit to develop the Audit Plan using a risk-based approach for internal audits. The Committee meets monthly to review and discuss findings with the Director of Internal Audit and the President/CEO. She reported that the Credit Union contracted for an external audit, reviewed examiner reports, attended the monthly board meetings and participated in the annual strategic planning session. Ms. Molinar stated that 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 and that the Board has fulfilled its fiduciary responsibilities. On behalf of the Audit Committee, she expressed appreciation for the dedicated efforts of the Credit Union staff, Internal Audit Department, the cooperation and professionalism of management and the President/CEO, and the support of the Board of Directors for another great year.

Mr. Tijerina introduced Richard Howdeshell, President/CEO. Mr. Howdeshell thanked the members for attending the 78th Annual Meeting of Fort Worth Community Credit Union. He stated that the Treasurer's Report and the Audit Committee Reports revealed that the Credit Union is operating in a safe and sound condition. He reported that the Credit Union has annual examinations by TCUD and NCUA, contracts with a certified public accounting firm to audit the financial statements, hires an information technology audit firm and other specialized

firms. The results of all of the exams were excellent and show that the Credit Union is safe and solid. He reported that the Credit Union is continuously looking for ways to improve services provided to members. He reported that the South Arlington Office, the first Credit Union owned facility, was built in 1999 and remodeled during 2017. He reported that the Flower Mound office is in the process of being relocated to provide better service to members. He reported that last year the main computer system was replaced with an IBM state of the art model in order to provide growth and consistent operations. He added that a new feature was introduced online for members to easily apply to skip loan payments, that a rewards credit card will be introduced this week, soon debit cards will be able to be replaced instantly, and that a new sign-in system was introduced at all branches to improve member service efficiency. He encouraged members to make comments and suggestions and thanked everyone for attending the annual meeting.

Mr. Tijerina thanked Mr. Howdeshell and stated that it was a pleasure to work with him, the management team and the employees. He stated that there was no unfinished business and asked if there was any new business. He announced that there were no petitions for the Board and that the Nominating Committee had nominated Henry Christiansen, Stan Spivey, Leighton Waters and Tunisia Sadruddin and that they were elected by general consent to serve another term on the Board of Directors. Mr. Tijerina thanked everyone for attending.

A motion and second were made for the meeting to adjourned at 3:15 p.m.

# report from the chairman



**Tomas Tijerina, Jr.**  
Chairman  
Term Expires 2019

Fort Worth Community Credit Union operates in a very competitive, ever-changing and difficult environment. We remain financially and operationally sound. Our number one goal is to offer our members a safe and secure place to manage their financial affairs. We are audited by State and Federal regulators as well as an independent CPA firm to ensure that we comply with all regulations and operating practices for financial institutions.

We know our members have many financial options, and we aim to provide members with choices, such as an assortment of loans to meet your needs; saving options; and a variety of ways to handle your financial business. You can choose to conduct services in person, online, over the phone, or by using one of several mobile options. We are continuously looking for ways to expand how we deliver service, so that there are options that fit your lifestyle. Whether you need to use one of the over 28,000 surcharge-free ATMs coast-to-coast through our CO-OP partnership, a loan to buy your next vehicle, a credit card that rewards you for your daily purchases, or comprehensive investment services through Fort Worth Community Investments, we offer these and many other financial services that meet your changing needs.

We continuously look for new products and ways to improve existing services so that we can be your financial institution of choice, and to serve the greater good of our over 80,000 members. During Board meetings, we review the feedback you provide and take it into account as we strive to improve. Please continue to provide feedback.

We know you have many other options, but we strive to be your financial institution of choice. We do not want to just meet your expectations, but we want to exceed them. You elect your Board of Directors. The Directors, as well as our Associate Directors, volunteer our time to fulfill the expectations of our members and to maintain financial safety and soundness. Our Mission Statement states it all: "To Be The Best Choice for Friendly, Competitive, and Secure Financial Services." Thank you for choosing Fort Worth Credit Community Credit Union as your financial institution.

Tom Tijerina  
Chairman

# board of directors



**Tunisia Sadruddin**

Vice-Chair  
Term Expires 2020



**Henry Christiansen**

Secretary-Treasurer  
Term Expires 2021



**Michael Clardy**

Director  
Term Expires 2019



**Janice Graczyk**

Director  
Term Expires 2019



**Neal Oliver**

Director  
Term Expires 2019



**Herbert Sims**

Director  
Term Expires 2020



**Stan Spivey**

Director  
Term Expires 2021



**W. Leighton Waters**

Director  
Term Expires 2021



**Marcella Banks**

Director Emeritus  
Term Expires 2019



# treasurer's report

## STATEMENTS OF FINANCIAL CONDITION

	12/31/18	12/31/17
Loans	\$630,765,901	\$596,225,213
Cash	\$7,608,291	\$6,254,795
Investments	\$249,258,429	\$250,812,765
Other Assets	\$48,668,343	\$48,917,915
<b>Total</b>	<b>\$936,300,964</b>	<b>\$902,210,688</b>
Liabilities	\$10,540,557	\$10,596,588
Deposits	\$841,596,611	\$811,171,026
Undivided Earnings	\$75,901,302	\$72,180,580
Reserves	\$8,262,494	\$8,262,494
<b>Total</b>	<b>\$936,300,964</b>	<b>\$902,210,688</b>

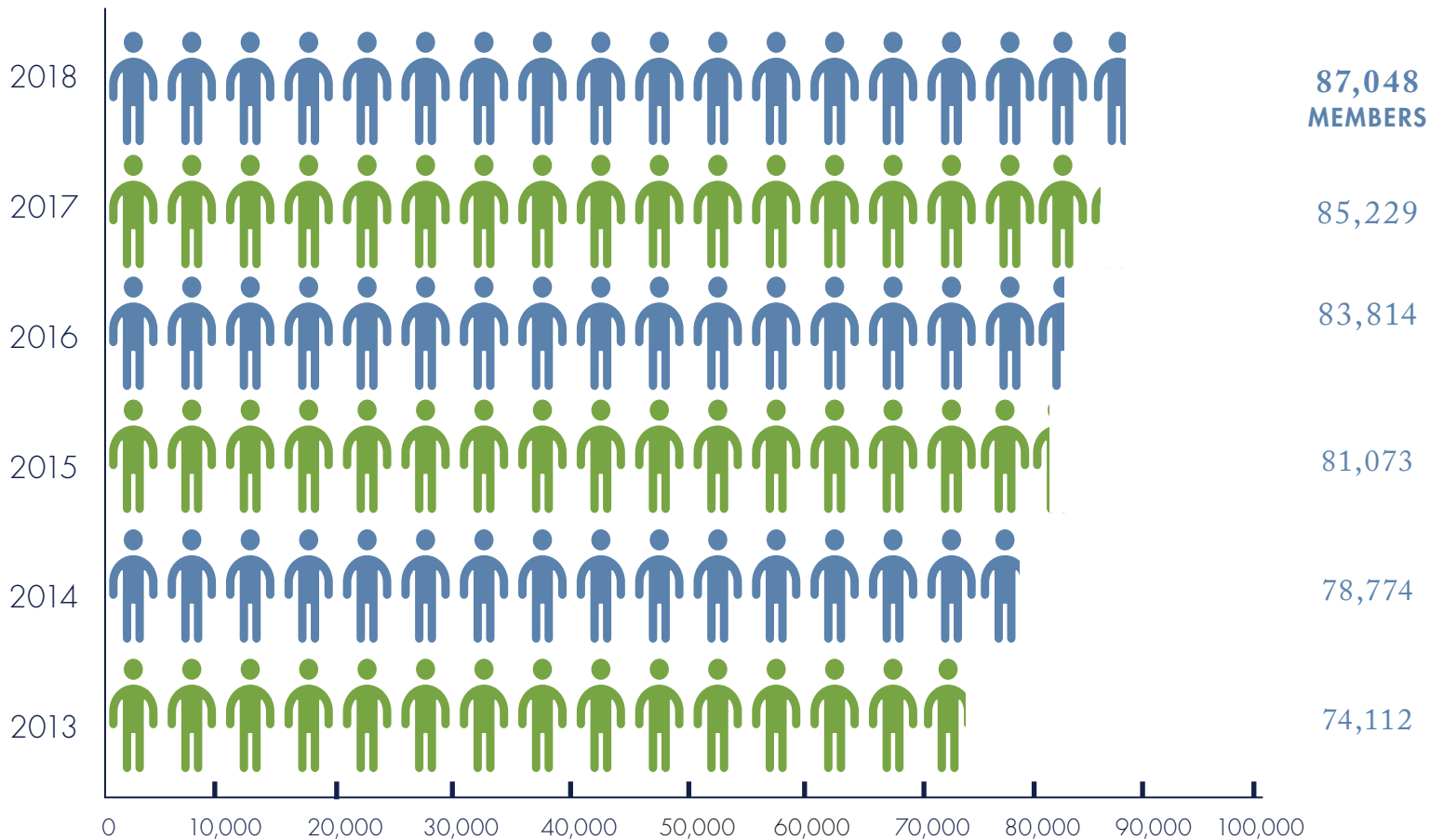
## INCOME STATEMENT

	12/31/18	12/31/17
Interest on Loans	\$28,291,544	\$24,989,009
Interest on Investments	\$3,459,736	\$2,581,217
Other Income	\$9,945,117	\$9,319,820
<b>Gross Income</b>	<b>\$41,696,397</b>	<b>\$36,890,046</b>
Operating Expenses	\$32,339,706	\$31,439,109
Dividends Paid to Members	\$5,635,969	\$3,781,715
<b>Net Income (Loss)</b>	<b>\$3,720,722</b>	<b>\$1,669,222</b>



# membership growth

 = 5,000



# audit committee

## report

The Audit Committee currently consists of four members appointed by the Board of Directors. The Committee assists the Board by ensuring that members' funds and interests are protected from adversarial events both externally and internally. This is accomplished by collaborating with our Credit Union's leadership on the development of a comprehensive audit plan using a risk-based approach and by providing general oversight of the aforementioned plan on a routine basis.

To fulfill its duties and responsibilities, the Audit Committee approved the 2018 Audit Plan 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 with a CPA firm to conduct an external audit, met with state examiners and reviewed their report, 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 interests. The Audit Committee appreciates the dedicated efforts of the Internal Audit Department, the cooperation and professionalism of the Credit Union's management and its President/CEO, as well as the support of the Board of Directors.

Matthew Mattox  
Chairman – Associate Director



**Matthew Mattox**  
Chairman - Associate Director  
Term Expires 2021



**Louise Molinar**  
Associate Director  
Term Expires 2019



**Charles Redding**  
Associate Director  
Term Expires 2021



**Marian Ross**  
Associate Director  
Term Expires 2020

# ONLINE BANKING





# president's report



**Richard Howdeshell**  
President/CEO

Fort Worth Community Credit Union advocates the credit union philosophy of "People Helping People." Basic principles of that philosophy include:

**Members Own FTWCCU** - You're more than a member. You're an owner, and that means you have a say in how your financial institution is run. The Board of Directors governs the Credit Union and is elected by the members. Unlike customers of banks, where stockholders vote based on the number of shares of stock they own, your vote has a direct impact on the governance of the Credit Union.

**FTWCCU Puts People First** - FTWCCU advocates the credit union philosophy of "People Helping People." We serve our field of membership in order to strengthen the community and improve the quality of life for our members by providing needed financial services.

**FTWCCU Is Not-for-Profit** - FTWCCU exists to help our members, not to make a profit. All excess earnings are returned in the form of services and competitive rates on savings and loans.

**FTWCCU Protects Your Money** - FTWCCU understands that you want to know that your money is safe. We follow conservative investment practices and lend responsibly, and we operate at a lower cost than many for-profit institutions. Your money is safe at FTWCCU and is insured by NCUSIF, federal insurance backed by the U.S. government.

2018 was an excellent year of growth for our Credit Union. During 2018, FTWCCU assets grew 3.78% to over \$936 million. Deposits reached \$842 million, an increase of 3.75%. Loans stood at approximately \$631 million reflecting an increase of 5.79%. Membership increased 2.47% to 87,336. With over \$3.7 million in net income for the year which was over twice the amount of the previous year, our capital-to-asset ratio was 9%. That 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 the financial strength of FTWCCU.

Our goal is to provide a positive experience for our membership and we constantly look for ways to improve or add to the services we offer. For instance, we began offering a Member Rewards Credit Card so that members receive extra benefits just for using the FTWCCU card. The ability to issue a debit card instantly, or to replace a lost or stolen card quickly, has been a goal for several years and was realized in 2018. We enhanced online service by adding an improved online loan application process, and by giving members the ability to schedule loan payment "skips" online. To help members protect their car and their financial health, we began offering an excellent vehicle service contract plan and an improved GAP Plus program. An electronic queueing sign-in system

was installed to ensure that members receive efficient and prompt service when visiting an FTWCCU office. Do you have a suggestion that would help improve the service we provide? Or maybe you just want to make a comment? Use the "We'd Like To Know" brochure located on the website at [www.FTWCCU.org](http://www.FTWCCU.org). We appreciate member comments.

On behalf of the FTWCCU staff, thank you for using and supporting your Credit Union! We look forward to serving you in the future. You're worth more (to us).

Richard Howdeshell  
President/CEO

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## 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

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# list of services

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High Interest Savings & Investment Accounts

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Auto & Personal Loans

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Mortgage, Home Equity Line of Credit & Home Improvement Loans

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Platinum Mastercard & VISA Credit Cards (with chip embedded security)

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24 Hour Home Banking at [www.ftwccu.org](http://www.ftwccu.org)

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24 Hour Audio Response Service (817) 835-5050

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Mobile/Text Message Banking

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Mobile Remote Deposit for iPhone and Android

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FREE FTWCCU App for iPhone and Android

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

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FREE Online Bill Pay

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Mastercard Debit Card

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FTWCCU's MobiMoney App

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

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Overdraft Protection

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Payroll Deduction/Direct Deposit

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Deposit Insurance up to \$250,000 by NCUA

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Wire Transfers

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Safe Deposit Boxes

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Cashier's Checks and VISA Gift Cards

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Drive-Thru Services

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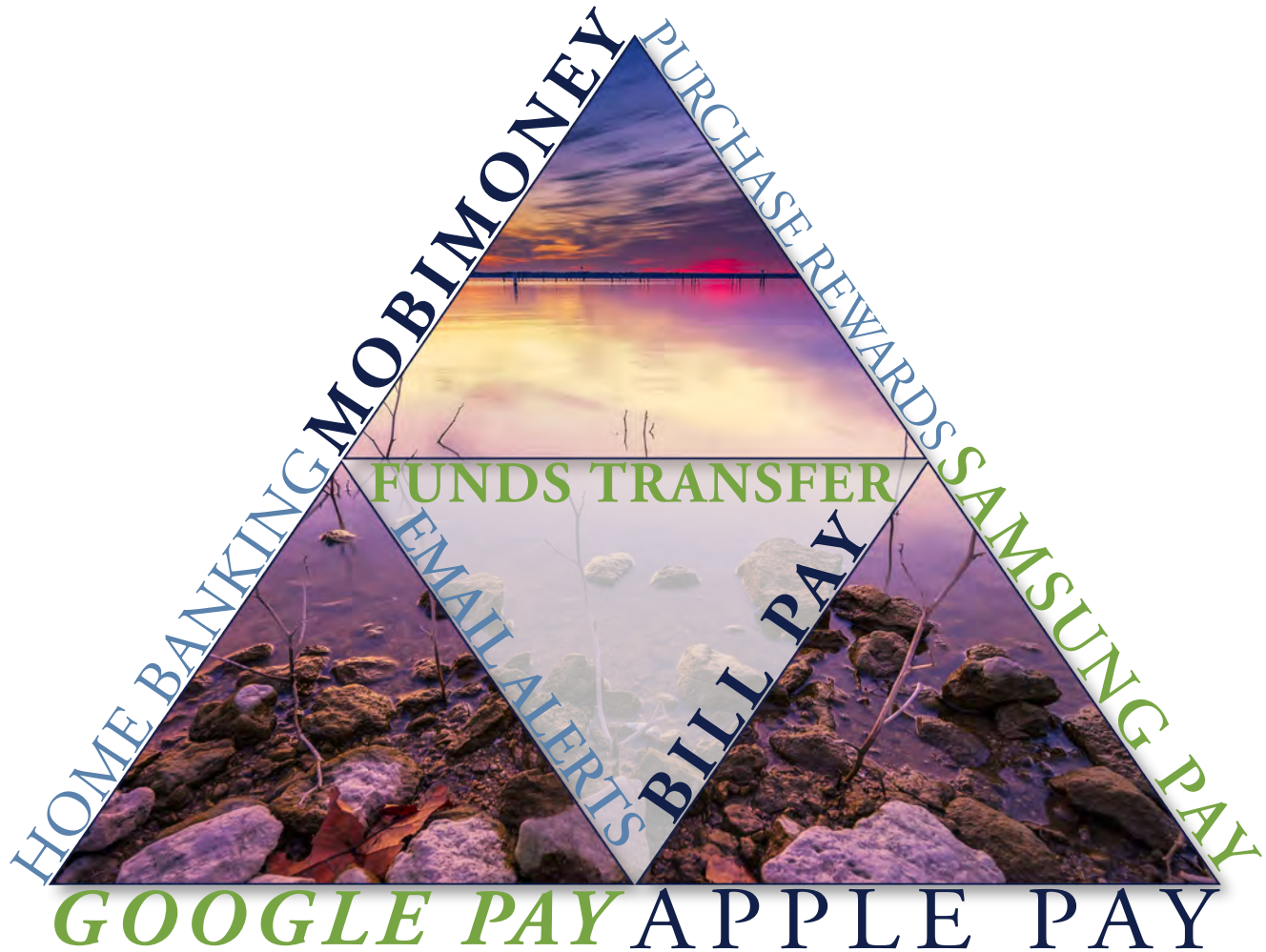
Fort Worth Community Investments

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# MOBILE BANKING



# 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**

1900 Long Prairie Rd Suite 140  
Flower Mound, TX 75022

**North Richland Hills**

8542 Davis Blvd  
North Richland Hills, TX 76182

**North Tarrant**

3501 N Tarrant Parkway  
Fort Worth, TX 76177

