

2023 Annual Report



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

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 25, 2023. Chair Michael Clardy called the meeting to order at 3:00 p.m.

Board Present:

Chair Michael Clardy,
Vice-Chair Charles Redding,
Secretary-Treasurer Tunisia Sadruddin,
Leighton Waters, Janice Graczyk, Neal Oliver, Herb Sims, and Joseph Lozano

Audit Committee Present:

Chasity Crawley, Louise Molinar, and Tessin Anthraper

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 26, 2022. Mr. Redding motioned that the minutes be approved, seconded by Mr. Oliver. The motion carried. The vote, all yes. Mr. Clardy introduced the Board of Directors. He stated that Herb Sims and Neal Oliver were retiring from the Board after many years and thanked them for their service. Mr. Clardy reported that though the economic environment has been challenging, the credit union has continued to operate in a safe and sound manner. Mr. Clardy reported that the credit union continues to be well-capitalized as deemed by recent audits by the Texas Credit Union Department and the National Credit Union Administration, as well as an independent CPA firm. Mr. Clardy stated that the goal for Fort Worth Community Credit Union is to be the financial institution of choice by offering a safe and secure place for members to manage their financial affairs, providing quality services while making sufficient income and maintaining a capital level that assures long-term stability is more important than maximizing profit. Mr. Clardy stated that there are several products and services available to members both in person and online, including over 30,000 ATMs, the FTWCCU 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 Tunisia Sadruddin to present the Treasurer's Report. Ms. Sadruddin recognized the efforts and dedication of previous Secretary-Treasurers, as well as audit and state and federal examination safeguards in place to ensure the credit union operates as required. Ms. Sadruddin stated that the Treasurer's Report is included in the Annual Report and pointed out that Fort Worth Community Credit Union is a non-profit organization and puts any profit made back into reserves to ensure proper liquidity is maintained. Ms. Sadruddin appreciated the management team for their dedication to ensuring the credit union stays competitive and safe in a rising rate environment. Ms. Sadruddin encouraged members to review the financial products available now in order to lock in rates and to be prepared for retirement by making an appointment with Fort Worth Community Investments.

Ms. Sadruddin thanked the membership for attending the Annual Meeting and allowing her to serve as Secretary-Treasurer.

Mr. Clardy introduced Ms. Crawley, Audit Committee Chair. Ms. Crawley introduced her fellow Audit Committee members. Ms. Crawley stated that the 2022 Audit Plan was approved by the Audit Committee using a risk-based approach for internal audits. Ms. Crawley stated that the committee meets monthly with the Internal Audit Director and the President/CEO to discuss monthly audit reports and any findings. Ms. Crawley reported that the committee contracted with an external CPA firm, attends meetings with the auditors and examiners, reviews reports, attends monthly board meetings, and participates in the Annual Strategic Planning session. Ms. Crawley stated that based on these activities and lack of findings and exceptions that the credit union is operating in a safe and sound manner consistent with keeping the members' financial interests as a top priority. Ms. Crawley thanked the Internal Audit team and their efforts, as well as the dedication and cooperation of the management team, President/CEO, and the support of the Board of Directors. Ms. Crawley shared that in the turnover of the previous Internal Audit Director last year, Marlene Garcia Acosta has stepped into that role and Ms. Crawley thanked Ms. Garcia Acosta for her leadership. Ms. Crawley stated that the committee looks forward to remaining diligent and continuing to ensure the credit union operates at a high level.

Mr. Clardy introduced President/CEO Diane Dorsey. Mrs. Dorsey thanked the members for attending the 83rd Annual Meeting and introduced the management team. Mrs. Dorsey stated that Fort Worth Community Credit Union was established in 1940 when ten 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 2022 was a good year for the credit union, maintaining assets of \$1.2 billion, as well as growing deposits, loans, and membership over the years.

Mrs. Dorsey reported that \$4.8 million in dividends were paid to members. Mrs. Dorsey reported that the credit union gained \$12.7 million in net income, which helped grow the capital to asset ratio to 8.86%, which exceeds the requirement of the Texas Credit Union Department to deem a credit union as well-capitalized.

Mrs. Dorsey stated that the credit union is examined annually by the Texas Credit Union Department and the National Credit Union Administration to ensure we are operating in a safe and sound manner. Mrs. Dorsey stated that the credit union also contracts with an independent CPA accounting firm to conduct an annual audit. Mrs. Dorsey stated that the credit union continues to find ways to improve services to our membership, while streamlining processes. Mrs. Dorsey reported that Fort Worth Community Credit Union continued to differentiate our establishment from other financial institutions by supporting the community in 2022 through local food bank donations, Carter BloodCare drives, fundraising for Children's Miracle Network, collecting for Santa's Helper Toy Drive, as well as sponsoring multiple community events. Mrs. Dorsey stated that during 2022, there were several key employee retirements, as well as the passing of long-term Director Henry Christiansen. Mrs. Dorsey shared that Mr. Christiansen served on the Board of Directors for 34 years and his contribution to the credit union will be greatly missed. 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 2022, \$16,375 was paid to the Directors and Associate Directors as a reimbursement for their time and expenses. In 2023, 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 the membership for their continued patronage and thanked everyone for attending the 83rd Annual Meeting.

Mr. Clardy reported that there was no unfinished or new business to address. Mr. Clardy announced the election results for the Board of Directors. He reported that the nominees were Michael Clardy, Tunisia Sadruddin, Louise Molinar, and Joseph Lozano, and they were unopposed; therefore, they are considered elected through acclamation. Mr. Clardy thanked everyone for attending, and adjourned the meeting at 3:16 p.m.

chair report

Fort Worth Community Credit Union has completed another successful year of operation in a difficult economic environment. 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. 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/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. Our staff continues to work diligently to provide you with new and improved products and services while continuing to navigate a difficult market and economic environment.

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 want to

Charles Redding
Chair



recognize two individuals, Mr. Herb Sims and Mr. Neal Oliver. Both of these men were here last year and were introduced as Board members. However, during the past year, both men have retired from their active service to the Credit Union.

Mr. Sims served in a volunteer capacity for 30 years. He was appointed to the Supervisory Committee on April 20, 1993, and served in that capacity until being appointed to the Board on October 28, 2008. Herb served as a Director until April 25, 2023.

Mr. Oliver served in a volunteer capacity for more than 37 years. He was appointed to the Supervisory Committee on Dec. 10, 1985, and served in that capacity until being elected to the Board on March 24, 1992. Neal served as a Director until April 25, 2023.

I just wanted to take a moment to thank them publicly and to show them our appreciation for their faithful and dedicated service.

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	2024	Joe Lozano	Director	2024
Tunisia Sadruddin	Vice-Chair	2026	Louise Molinar	Director	2026
Michael Clardy	Secretary-Treasurer	2026	Tomas Tijerina	Director	2025
Chasity Crawley	Director	2024	Leighton Waters	Director	2024
Janice Graczyk	Director	2025	Marcella Banks	Director Emeritus	2024

treasurer's report

STATEMENT OF FINANCIAL CONDITION

	12/31/23	12/31/22
Loans	\$722,617,508	\$806,811,935
Cash	\$8,540,802	\$7,524,275
Investments	\$412,261,641	\$349,831,005
Other Assets	\$62,849,264	\$60,925,945
Total	\$1,206,269,215	\$1,225,093,160
Liabilities	\$11,460,894	\$13,037,410
Deposits	\$1,079,592,798	\$1,103,533,875
Undivided Earnings	\$106,953,029	\$100,259,381
Reserves	\$8,262,494	\$8,262,494
Total	\$1,206,269,215	\$1,225,093,160

INCOME STATEMENT

	12/31/23	12/31/22
Interest on Loans	\$37,276,980	\$32,863,804
Interest on Investments	\$12,237,028	\$4,819,214
Other Income	\$11,630,049	\$13,468,376
Gross Income	\$61,144,057	\$51,151,394
Operating Expenses	\$39,189,074	\$33,505,049
Dividends Paid to Members	\$15,261,335	\$4,882,138
Net Income (Loss)	\$6,693,648	\$12,764,207



audit committee report

Tunisia Sadruddin
Acting Chair



The Audit Committee assists the Board of Directors in fulfilling its fiduciary and statutory responsibilities by providing general oversight of internal audit functions. This ensures members' funds and interests are protected.

To fulfill its duties and responsibilities, the Audit Committee developed the 2023 Audit Plan using a risk-based approach for internal audits. The Committee met monthly to review and discuss internal audit reports 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 of Directors appointed four new members to the Audit Committee at the end of 2023. The Board Chair, Vice-Chair, and the President/CEO worked closely with the new members as they quickly got up to speed with their duties and responsibilities. The committee would like to thank Chasity Crawley, Louise Molinar, Marian Ross, and Tessin Anthraper for their service on 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 great year.

Audit Committee

Tunisia Sadruddin	Acting Chair	2026
Sherrie Johnson	Associate Director	2024
Jude Kiah	Associate Director	2024
Paula Roberts	Associate Director	2024
Haven Wynne	Associate Director	2024

A photograph of a man and a woman petting a white dog in a field. The man is wearing a blue denim shirt and is leaning over the dog, petting its head. The woman is also petting the dog. The dog is looking up at the man with its mouth open, appearing happy. The background is a blurred field with hills in the distance. The image has a blue overlay on the right side.

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president's report



Diane Dorsey
President/CEO

Fort Worth Community Credit Union was established 84 years ago as Fort Worth Federal Employees Federal Credit Union, when seven original members signed the charter and deposited a combined \$55 to begin this organization. FTWCCU has not lost sight of its guiding principles even though we have grown tremendously. At the heart of our credit union is our dedication to serving our members' needs and knowing that you are the reason our Credit Union exists.

2023 was another good year at Fort Worth Community Credit Union despite the changes in the economic environment. I am pleased to announce that FTWCCU maintained a solid financial position. Your Credit Union ended 2023 with \$1.2 billion in assets, \$1.08 billion in deposits, \$723 million in loans outstanding, and 85,972 members. Dividends of \$15.2 million were returned to you, our membership. With \$6.7 million in net income for the year, reserves grew 6.2% to reach \$115 million with a capital-to-asset ratio of 9.55%. 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.

In 2023 we updated our credit and debit cards by adding the contactless feature. Contactless card transactions process faster, they carry the same trusted security as a chip card and are touch free since the card stays in your hand during checkout.

We added to our product offerings with the addition of the Benefits Checking account. The Benefits Checking account comes with benefits like cell phone replacement, identity protection, and roadside assistance. Plus, discounts on gas, grocery, pharmacy, shopping and more.

As your local, community-based credit union, we pride ourselves in being visible and involved in the communities we serve.

Last year we:

- 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
- Collected coats and gloves for local school age children
- Sponsored numerous Community Events

2023 saw the retirement of several long-term employees. Velda Shults, AVP – Branch Support, retired after 45 years of dedicated service. And, Kyle Koke, SVP – Lending, retired after 31 years of dedicated service. We wish them a long and happy retirement.

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 2023, \$15,500 was paid to the Directors and Associate Directors to reimburse them for their time and expenses. In 2024, we expect to pay \$21,000 in reimbursements.

Our mission statement is, “To be the best choice for friendly, competitive and secure financial services.” On behalf of the FTWCCU staff, thank you for the confidence you have entrusted in us. And 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.

Senior Management

Diane Dorsey	President/CEO
Doug Bedner	VP - Lending
Merrill Currier	VP - Information Technology
Michael Franko	SR. VP - Finance
Valerie Grosskurth	VP - Payment Systems & Risk Management
Karen Martinez	VP - Operations
Brandy Scarlett	VP - Marketing
Neil Spencer	VP - Support Services
Tammy Trudelle	VP - Human Resources

services

High Interest Savings & Investment Accounts

Checking Accounts including Benefits Checking *powered by BaZing*

Mastercard Debit Card

Auto & Personal Loans

Mortgage, Home Equity Line of Credit & Home Improvement Loans

Platinum Mastercard & VISA Credit Cards

Member Rewards Mastercard Credit Card

Online Banking & FTWCCU App

Bill Pay

Mobile Deposit

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

Payroll Deduction/Direct Deposit

Text Message Banking

Webpayment

eStatements

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

817-835-5000
ftwccu.org

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

locations

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

