



Fort Worth
Community
CREDIT UNION

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minutes from the 2019 annual meeting

April 23, 2019

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: Chair Tom Tijerina, Vice-Chair Tunisia Sadruddin, Secretary-Treasurer Henry Christiansen, Marcella Banks (Director Emeritus), Mike Clardy, Janice Graczyk and Herb Sims

Audit Committee Present: Matthew Mattox and Marian Ross

Staff:

Richard Howdeshell, President/CEO and several others

Mr. Tijerina introduced himself and welcomed everyone to the Annual Meeting. 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 24, 2018. Mr. Christiansen made a motion and a second was made. The vote, all yes. Mr. Tijerina stated that the Chair Report was included in the Annual Report and thanked the members for choosing Fort Worth Community Credit Union for their financial services. Mr. Tijerina introduced the Board of Directors. Mr. Tijerina recognized Rochelle Drake, VP - Marketing and Marc Rhodes, VP - Support for their many years of service at the Credit Union and stated that both will be retiring later this year.

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 2018. He reported that total assets increased to \$936.3, an increase of over \$34 million from 2017. Dividends returned to members was over \$5.6 million, an increase of \$1.9 million from 2017. He reported that total net income was over \$3.7 million and that capital reached \$84.2 million by year-end. He reported that FTWCCU was constantly adding new members. He informed them that a credit union is defined by the National Credit Union Administration regulations as a co-operative, non-profit entity. He stated that this means that the equity in a credit union is owned by its members, compared to a bank where the equity is owned by its shareholders. He reported that over many years, this Credit Union has met the required regulatory level of equity/capital and at the end of 2018 continued to do so. In conclusion, Mr. Christiansen reported that the Credit Union is financially strong and is recognized by regulators to be in the highest category for capital, which enables us to continue to increase products and services to meet our members needs and expectations. Mr. Tijerina thanked Mr. Christiansen for his report.

Mr. Tijerina introduced Matthew Mattox, Chair of the Audit Committee. He introduced Marian Ross and stated that Charles Redding and Louise Molinar of the Audit Committee were not in attendance. He reported that the committee fulfills its duties by working with the Director-Internal Audit and the President to develop the Audit Plan, reviews it annually, continuously updates it and implements it throughout the year. He reported that the Audit Committee employs a third-party accounting firm to conduct an annual audit. He reported 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. On behalf of the Audit Committee, he 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.

Mr. Tijerina introduced Richard Howdeshell, President/CEO. Mr. Howdeshell thanked the members for attending the 79th Annual Meeting of Fort Worth Community Credit Union. He stated that the Treasurer's Report revealed that the Credit Union had a good financial year with increases in deposits, loans, assets, income, and had a 9% capital/asset ratio at year end and is considered a well-capitalized credit union by the Texas Credit Union Department. He stated that our goal is to improve the services provided to members. He reported that last year the rewards credit card and instant issue debit cards were introduced. Online services were enhanced by adding an improved online loan application system,

and providing members the ability to skip a payment online. He reported that to improve auto loan service, an improved GAP insurance was added and a vehicle service contract program was implemented. He reported that the Credit Union is continuously looking for ways to improve services provided to members and he encouraged members to make comments and suggestions. He stated that it has been his pleasure working with an outstanding management team and he recognized Rochelle Drake for her 41 years of service and Marc Rhodes for his 26 years of service when they retire later on this year. He 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 Mike Clardy, Janice Graczyk, Neal Oliver and himself were elected by general consent to serve another term on the Board of Directors. Mr. Tijerina thanked everyone for attending.

Mr. Christiansen made a motion to adjourn and a second was made for the meeting to adjourn at 3:15 p.m.

report from

the chairman



Tomas Tijerina, Jr.
Chairman
Term Expires 2022

Fort Worth Community Credit Union completed another successful year in a very competitive and ever-changing 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. As a State Chartered and Federally insured credit union, 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 governing financial institutions.

We know our members have many financial options, and we thank you for choosing us. 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 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 30,000 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 to help meet your changing needs. At the end of 2019, we moved our Flower Mound Office to a new, larger and more accessible branch that will better meet the needs of customers conducting business in Denton County.

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. We continually review and take into account your feedback as we strive to improve. Please continue to provide feedback.

We do not want to just meet your expectations, but we want to exceed them. The Directors and Associate Directors volunteer our time to fulfill the expectations of our members and 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 2020



Janice Graczyk
Director
Term Expires 2022



Neal Oliver
Director
Term Expires 2022



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 2020

treasurer's report


STATEMENTS OF FINANCIAL CONDITION

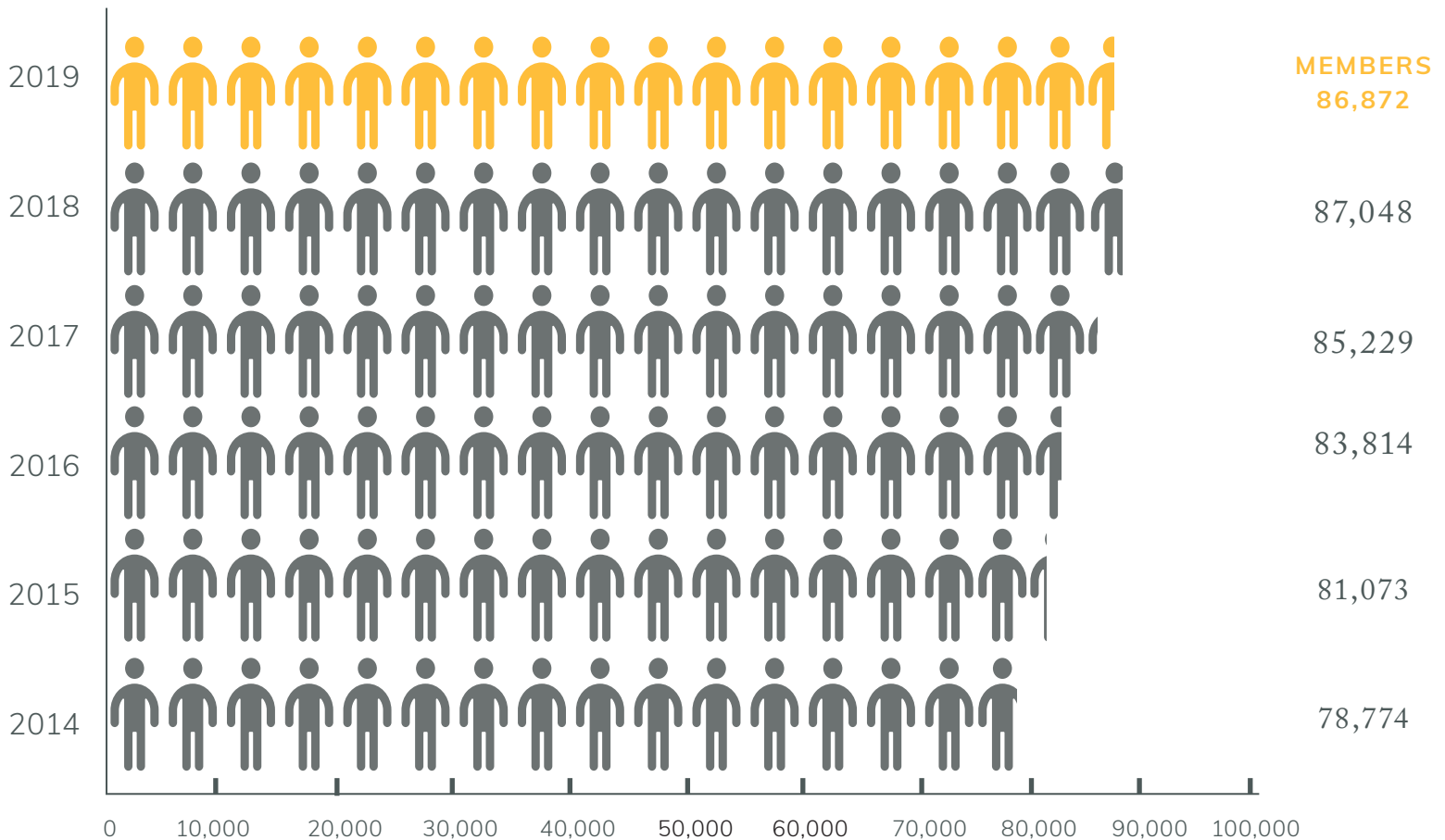
	12/31/19	12/31/18
Loans	\$626,854,689	\$630,765,901
Cash	\$10,008,447	\$7,608,291
Investments	\$311,182,678	\$249,258,429
Other Assets	\$53,572,799	\$48,668,343
Total	\$1,001,618,613	\$936,300,964
Liabilities	\$11,773,823	\$10,540,557
Deposits	\$901,986,371	\$841,596,611
Undivided Earnings	\$79,595,925	\$75,901,302
Reserves	\$8,262,494	\$8,262,494
Total	\$1,001,618,613	\$936,300,964

INCOME STATEMENT

	12/31/19	12/31/18
Interest on Loans	\$31,015,199	\$28,291,544
Interest on Investments	\$6,020,886	\$3,459,736
Other Income	\$10,251,478	\$9,945,117
Gross Income	\$47,287,568	\$41,696,397
Operating Expenses	\$35,078,754	\$32,339,706
Dividends Paid to Members	\$8,514,186	\$5,635,969
Net Income (Loss)	\$3,694,623	\$3,720,722

membership growth

 = 5,000



audit committee report

The Audit Committee currently consists of three 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 2019 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.

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. 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 great year.

Louise Molinar
Chair – Associate Director



Louise Molinar
Chair - Associate Director
Term Expires 2022



Charles Redding
Associate Director
Term Expires 2021



Marian Ross
Associate Director
Term Expires 2020



Worth

you're worth more (to us).

president's report



Richard Howdeshell
President/CEO

Fort Worth Community Credit Union is celebrating 80 years of service to our members in 2020. Beginning in 1940 as Fort Worth Federal Employees Federal Credit Union, ten original members signed the charter and deposited a combined total of \$55 to begin this organization. From that modest beginning, FTWCCU has grown tremendously over the years. Assets of the Credit Union now exceed \$1 billion and we serve over 87,500 members. And the original cigar box used to keep deposits and records has been replaced with 11 full service branch offices staffed by over 225 employees. This success is the result of FTWCCU following the traditional credit union philosophy of “People Helping People.”

During 2019, assets grew by 7% and reached over \$1 billion while deposits increased 7.18% to reach \$901,986,371. Loans outstanding remained virtually unchanged at \$625 million. FTWCCU remains financially strong with a capital-to-asset ratio of 8.8%, which exceeds the requirements of a well-capitalized credit union. To ensure your Credit Union operates in a safe and sound manner, annual examinations are performed by the Texas Credit Union Department and the National Credit Union Administration. In addition, a certified public accounting firm performs an audit each year. The results and reports of all of these exams last year were excellent.

Improving service is something we constantly strive to accomplish. For several years, we have wanted to relocate our Flower Mound Office to a more visible and accessible location. In 2019 we were finally able to do that by purchasing a former bank branch located at 3548 Long Prairie Rd in Flower Mound. This is an excellent location and allows FTWCCU to offer services we were unable to offer from our old location, such as drive-up tellers and safe deposit boxes. During 2019 we were also able to upgrade our ATM service with new ATMs using up-to-date systems and the latest technology.

At the end of 2019, FTWCCU saw two of its long term employees and vice presidents retire. Rochelle Drake retired as our VP – Marketing after 43 years of dedicated service. Marc Rhodes retired as our VP – Support Services after 26 years of dedicated service. We wish them a long and happy retirement.

Thank you for supporting your Credit Union. Let us know how you think we’re doing by responding to surveys you receive or by using the “We’d Like To Know” brochure on the website at www.ftwcccu.org.

Richard Howdeshell
President/CEO

VICE PRESIDENTS



Diane Dorsey
Executive Vice
President



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 Trudelle
VP - Human Resources

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

24 Hour Audio Response Service (817) 835-5050

Mobile/Text Message Banking

Mobile Remote Deposit for iPhone and Android

FREE FTWCCU App for iPhone and Android

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

FREE Online Bill Pay

Mastercard Debit Card

FTWCCU's MobiMoney App

Samsung Pay, Google Pay & Apple Pay for

FTWCCU's Credit and Debit Cards

Overdraft Protection

Payroll Deduction/Direct Deposit

Deposit Insurance up to \$250,000 by NCUA

Wire Transfers

Safe Deposit Boxes

Drive-Thru Services

Fort Worth Community Investments

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 76177

Member Information Center

(817) 835-5000 • www.ftwccu.org

