

TCCU is committed to giving back to the community. Our staff volunteered hundreds of hours in 2019 to these local partners:

- Alliance for Children
- Carter Blood Care
- Children's Miracle Network & Cook Children's Hospital
- Girls, Inc.
- Goodwill
- Hope Bags for the Homeless (TCCU)
- Liberty House
- Presbyterian Night Shelter
- Renaissance Heights
- Sam Rosen & Webb Elementary Schools
- Salvation Army – Angel Tree
- Tarrant County
- Tarrant Area Food Bank
- Tarrant Regional Water District
- Trinity River Trash Bash

RECOGNITION

Shelli McCoy, Vice President of Operations

Credit Union Rock Star, Credit Union National Association

Melissa Burleson, Business Development Coordinator

Distinguished Service to the Credit Union Movement;
Fort Worth Chapter of Credit Unions

Cornerstone Credit Union League, Pinnacle Marketing Awards

1st Place – Annual Reports

1st Place – Internal Marketing

1st Place – Special Events (Business Development)

We thank you for the privilege of serving you.

**Tarrant County's Credit Union is federally insured by the
National Credit Union Administration.**



tccu-tx.com (817) 884-1470



ANNUAL

REPORT

TO

MEMBERS





Left-Right; Craig Maxwell (seated), Ann Farmer, Steve Sparks, Alan Thomas (seated), Thomas Spencer, Robert Carter and Judy McDonald (seated)

Alan Thomas, Chairman
Term expires March 2021

Craig Maxwell, Vice Chairman
Term expires March 2021

Judy McDonald, Treasurer
Term expires March 2020

Tom Spencer, Secretary
Term expires March 2021

Ann Farmer, Director
Term expires March 2020

Robert Carter, Director
Term expires March 2022

Steve Sparks, Director
Term expires March 2022

MISSION STATEMENT

Committed to Making Financial Goals a Reality

The Certified Public Accounting firm of Greg P. Schmidt was retained by the Credit Union's Board of Directors to perform a comprehensive audit of the credit union's financial statements. The firm issued an unqualified opinion for the twelve-month period ending December 31, 2019.

As a state chartered financial institution, the Credit Union's financial condition, asset quality, accounting practice, and compliance with applicable law and regulations are examined yearly by the State of Texas Credit Union Department. The Credit Union received a positive report.

Statement of Financial Position

	2019	2018
Assets		
Cash and Cash Equivalents*	\$11,824,210	\$5,246,257
Investments	—	—
Loans to Members - net	75,062,593	76,341,585
Furniture & Equipment	1,117,967	1,206,106
NCUSIF Deposit	748,136	719,009
Accrued Interest Receivable	238,565	254,012
Other Assets	3,136,319	2,597,591
Total Assets	\$92,127,789	\$86,364,561
Liabilities		
Member Deposits	\$82,235,829	\$77,186,294
Accounts Payable	641,990	617,812
Other Accrued Liabilities	572,320	564,814
Total Liabilities	\$83,450,140	\$78,368,920
Members' Equity		
Retained Earnings	7,143,972	\$6,461,963
Statutory Reserves	1,533,677	1,533,677
Total Members' Equity	\$8,677,649	\$7,995,641
Total Liabilities And Members' Equity	\$92,127,789	\$86,364,561

Statement of Income and Expenses

	2019	2018
Interest Income	\$4,984,519	\$4,493,105
Dividends to Members	\$(392,270)	\$(200,867)
Interest on Borrowed Money	\$(1,246)	\$(5,272)
Provision for Loan Loss	\$(482,713)	\$(309,801)
Net Interest Income	\$4,108,290	\$3,977,165
Non-Interest Income	\$2,143,291	\$2,145,718
Operating Expenses	\$(5,569,572)	\$(5,294,151)
Net Income	\$682,009	\$828,731
Total Membership	11,254	11,073

* Includes investment instruments that do not contain material early withdrawal penalties

Tarrant County's Credit Union is a not-for-profit financial cooperative. When you are a member of Tarrant County's Credit Union, you own an institution that has been part of the Fort Worth community since 1955. As a partowner, you share in our profits through low rates and competitive dividends. Today with over \$92 million in assets and five convenient locations, TCCU is trusted by over 11,000 members.

President/CEO's Report

My sincere thanks go out to our members for their support and patronage throughout the past year. 2019 was another successful year for Tarrant County's Credit Union (TCCU) and its members, as we experienced another year of growth that will allow us to better serve you. We are fortunate to have the wisdom and experience of a dedicated board of directors and management team who recognize and pursue opportunities that support our vision for future growth.

Most notable for our members, we re-opened our Downtown Branch office in the Tarrant County Administration Building in Fort Worth, expanded our mortgage lending program, established a member information security center on our website, and implemented additional fraud controls to protect our members' debit and credit cards.

We maintained exceptional performance standards, and our loan quality remains high, our losses are low, and we are on track to successfully diversify our loan portfolio to maximize returns and minimize risks.



Once again, the Credit Union was recognized in our industry for our leadership roles, and this past year, Shelli McCoy, Vice-President of Operations, was named among 50 Credit Union Rock Stars chosen from across the nation, and Melissa Burleson, Business Development Coordinator, was awarded the Distinguished Service to the Credit Union Movement Award by the Fort Worth Chapter of Credit Unions.

Staff continued to contribute to community outreach efforts, volunteering over 260 staff hours in 2019 at over 30 events and contributing over \$8,300 of their own money to provide support to those in need. Volunteerism is an integral part of our business model and is at the core of who we are. We value people above profit and remain committed to helping to improve the lives of the members in our community.

It's a privilege and a pleasure to serve the members of TCCU and the communities in which we live. We appreciate the opportunity to continue to provide your financial services in the coming year.

Sincerely,

Lily Newfarmer
Lily Newfarmer
President and CEO

Chairman's Report

I'm pleased to report the Credit Union continued to grow and prosper in 2019, contributing nearly \$700,000 to capital, increasing our capital ratio to 9.42%. We issued over \$30M in new loans and opened nearly 900 new accounts. We closed the year with \$92M in assets and \$82M in deposits.



Year after year continuing efforts to improve operating efficiencies and aggressively pursuing greater financial opportunities for our members has proven effective and yielded greater results than originally forecast, putting TCCU on a trajectory to continue its strong earnings performance in 2020.

Our financial strength allows us to keep our loan and savings rates in-line or better than other financial institutions in our highly competitive market. This allows us to continue to press forward

with product improvements and security enhancements to give our members greater access to their accounts and credit union products and services.

TCCU continues to operate on par with financial institutions five times its size and continues to outperform its peers for the same reason. This is due primarily to your patronage and the dedicated efforts of our volunteer Board of Directors and Credit Union management staff and team members.

On behalf of the Board of Directors, I want to express our sincere gratitude for your loyal support and thank you for the opportunity to serve you.

Sincerely,

Alan Thomas
Alan Thomas
Chairman

Fort Worth (Main Office)
Tarrant County Plaza Building
200 Taylor Street, Suite 215
Fort Worth, Texas 76196

Fort Worth (Downtown)
Tarrant County Admin. Building
100 E. Weatherford Street, Suite 205
Fort Worth, Texas 76196

Arlington Branch
700 E. Abram Street
Suite 102
Arlington, Texas 76010

Hurst Branch
645 Grapevine Highway
Suite 130
Hurst, Texas 76054

Lake Worth Branch
6713 Telephone Road
Suite 103
Lake Worth, Texas 76135

New Products and Services

- 1st Mortgages
- Fraud Text Alerts (Debit Cards)
- It's a Money Thing Financial Education Video Library
- Online Security Center
- Save to Win Program
- Student Loans
- Smart Controls (Credit Cards)