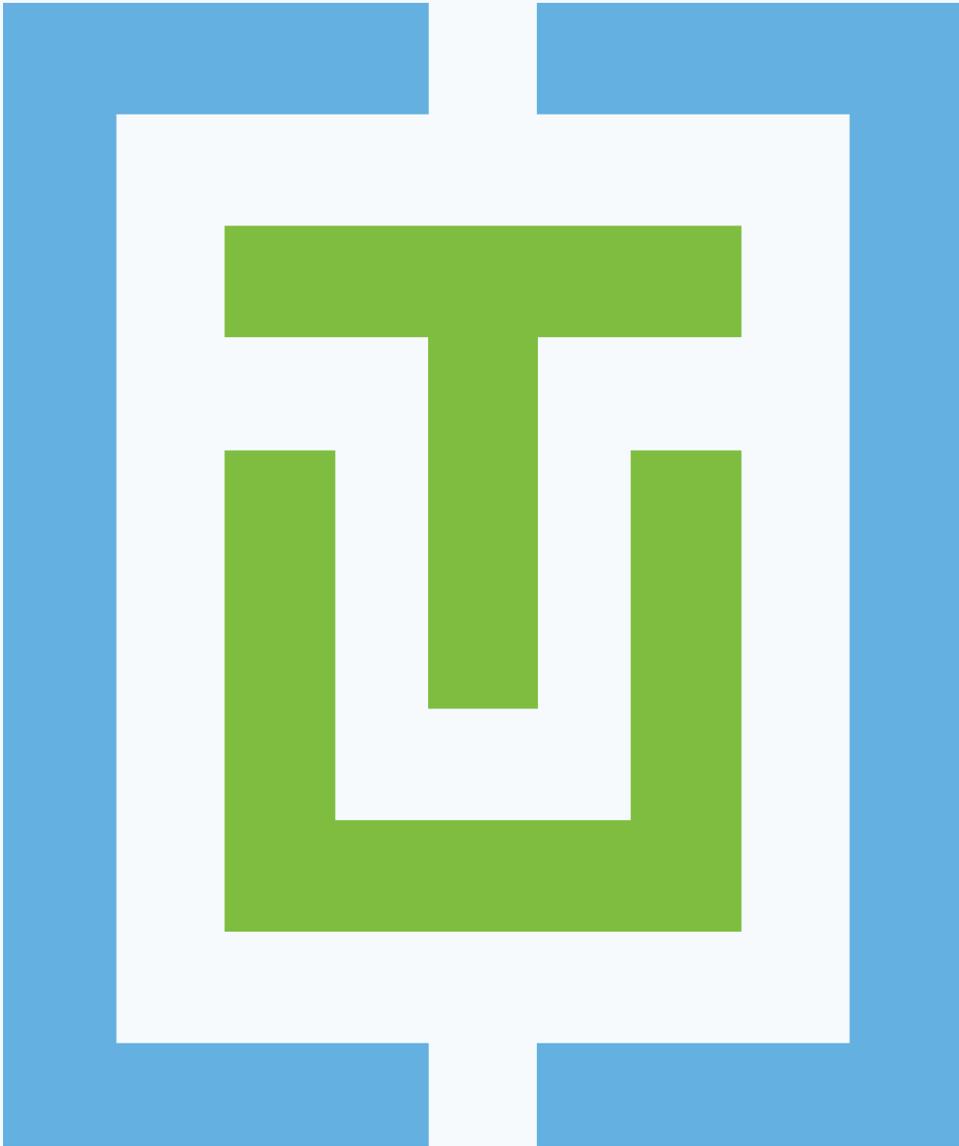


# TARRANT COUNTY'S CREDIT UNION



## - 2022 ANNUAL REPORT -

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 part-owner, you share in our profits through low rates and competitive dividends. Today, with over \$119 million in assets, and four convenient locations, TCCU is trusted by over 11,000 members.

# TARRANT COUNTY'S CREDIT UNION ANNUAL REPORT

– MESSAGE FROM THE CHAIRMAN –



Although we continued to face pandemic backlash and economic uncertainty in 2022, and despite the financial turbulence of this past year, the credit union performed well; contributing to capital, improving efficiencies, and expanding its product and service offerings.

Among improvements made to enhance member service, we implemented online account opening and funding, 24x7 Rapid Loan online lending, digital wallet access, and member business loans. Notwithstanding strategic initiatives to invest significant capital to improve access services, the Credit Union closed the year with net income of \$287,000 and recorded loan growth of 16%.

TCCU also formed alliances with industry experts in wealth management, business lending, marketing, and technology to ensure TCCU members have access to a wider array of services to meet their financial needs.

As always, the Board has continued to focus on strategic and succession planning to ensure continuity of financial strength in both the Board and management of the Credit Union. Board and management remain focused on long-term talent development efforts to preserve the sustainability of the Credit Union and have every confidence in TCCU's leadership to achieve these goals.

TCCU has an exceptionally talented staff and a group of directors committed to carrying out the mission of our Credit Union to help make members' financial goals a reality. It's my pleasure to work with such a committed group of individuals who possess a passion to serve.

I would also like to thank you, our members, for your patronage and commitment. With your support, we'll continue to have a great credit union and a bright future ahead of us.

Sincerely,

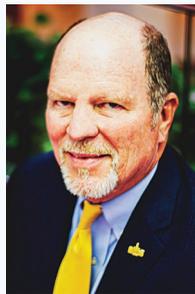
Alan Thomas, Chairman

## TARRANT COUNTY'S CREDIT UNION

– BOARD OF DIRECTORS –



**Alan Thomas**  
Chairman  
Term expires March 2024



**Craig Maxwell**  
Vice Chairman  
Term expires March 2024



**Judy McDonald**  
Treasurer  
Term expires March 2026



**Tom Spencer**  
Secretary  
Term expires March 2024



**Robert Carter**  
Director  
Term expires March 2025



**Kylie Giancotti**  
Director  
Term expires March 2026



**Travis Yarbrough**  
Director  
Term expires March 2025

**Advisory Board Members: Jennifer Mitchell, Russell Schaffner**

# TARRANT COUNTY'S CREDIT UNION ANNUAL REPORT

– MESSAGE FROM THE PRESIDENT –



We entered 2022 with a “spend to grow” initiative to continue to provide members with the best possible service and access to their accounts. This was a bold undertaking in this economy, with the current inflationary pressures, a possible recession looming, and the implementation of a pending regulatory accounting standard for loan losses that applies to all institutions issuing credit, and that will significantly reduce the Credit Union’s capital. Nonetheless, we approach challenges as nothing more than opportunities waiting to become successes. It’s this determination that drives our achievements and propels us forward.

Making financial services more accessible to the underserved members of our community was a priority for TCCU in 2022, as was remote accessibility for all TCCU members. The products and services we put in place and the partnerships we formed with third party vendors enabled us to do much of this, although not inexpensively. And while increasing the credit union’s capital is of paramount importance for continued viability, we are first and foremost in the business of helping people - helping them overcome their financial challenges and meet their financial goals.

In order to better serve members, we improved our operations. We restructured our departments, established development initiatives and goals for our staff, and intensified the core values of our culture with a focus on cooperation, service, and optimizing the member experience. In doing so, we were able to effectively steer through the challenges of the unpredictable market conditions, help our members achieve financial success, and exceed our financial goals. As a result, the credit union surpassed performance expectations and income projections.

We’re grateful to be able to serve the members of Tarrant County’s Credit Union and appreciate your continued support and patronage. Working together, toward common goals, will ensure our members’ and our Credit Union’s success for years to come.

Sincerely,

Lily Newfarmer, President and CEO

## STATEMENT OF FINANCIALS

– AS OF DECEMBER 31, 2022 –

|  | <b>2022</b>          | <b>2021</b>          |
|--|----------------------|----------------------|
| <b>Assets</b>                                |                      |                      |
| Cash and Cash Equivalents*                   | \$20,600,357         | \$33,096,404         |
| Investments                                  | 4,688,465            | 5,327,597            |
| Loans to Members - net                       | 89,314,271           | 76,979,373           |
| Furniture & Equipment                        | 776,979              | 947,936              |
| NCUSIF Deposit                               | 1,023,234            | 951,450              |
| Accrued Interest Receivable                  | 293,741              | 224,731              |
| Other Assets                                 | 2,887,256            | 2,512,861            |
| <b>Total Assets</b>                          | <b>\$119,584,304</b> | <b>\$120,040,352</b> |
| <b>Liabilities</b>                           |                      |                      |
| Member Deposits                              | \$108,756,542        | \$108,759,803        |
| Accounts Payable                             | 106,226              | 476,528              |
| Other Accrued Liabilities                    | 1,636,861            | 1,367,471            |
| <b>Total Liabilities</b>                     | <b>\$110,499,629</b> | <b>\$110,603,802</b> |
| <b>Members' Equity</b>                       |                      |                      |
| Retained Earnings                            | \$8,262,533          | 7,975,276            |
| Statutory Reserves                           | 1,533,677            | 1,533,677            |
| Unrealized Loss/Long Term Investments        | (711,535)            | (72,403)             |
| <b>Total Members' Equity</b>                 | <b>\$9,084,675</b>   | <b>\$9,436,550</b>   |
| <b>Total Liabilities and Members' Equity</b> | <b>\$119,584,304</b> | <b>\$120,040,352</b> |

## Statement of Income and Expenses

|                            | <b>2022</b> | <b>2021</b> |
|----------------------------|-------------|-------------|
| Interest Income            | \$4,575,925 | \$4,289,419 |
| Dividends to Members       | (199,082)   | (229,049)   |
| Interest on Borrowed Money | (5,803)     | (13)        |
| Provision for Loan Loss    | (370,185)   | (196,727)   |
| Net Interest Income        | 4,000,854   | 3,863,630   |
| Non-Interest Income        | 2,099,279   | 2,020,504   |
| Operating Expenses         | (5,812,877) | (5,584,584) |
| Net Income                 | 287,257     | 299,549     |
| Total Members              | 11,057      | 11,103      |

\* Includes investment instruments that do not contain material early withdrawal penalties. 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, 2021. 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.

TCCU is always striving to make a positive impact on our local community, and we are proud of the efforts that our staff put forth in 2022. We had the opportunity to take part in many activities that allowed us to make a difference in our community. Among other activities, we helped during holiday parties at local Title 1 elementary schools, and with staff donations we were able to purchase coats, food, and toiletries to be distributed to those in need. It is our pleasure to be able to give back to our community in meaningful ways, and we look forward to continuing to do so in the future.

### GIVING BACK

- ★ ACH Child & Family Services
- ★ Center for Transforming Lives
- ★ Cook Children’s Hospital
- ★ Salvation Army’s Angel Tree
- ★ Sam Rosen & Webb Elementary Schools
- ★ Humane Society of North Texas
- ★ Northside Inter-Community Agency
- ★ Presbyterian Night Shelter
- ★ Tarrant Area Food Bank
- ★ Trinity River Trash Bash
- ★ United Community Center

### RECOGNITION: Lily Newfarmer

- ★ Inducted into the America’s Credit Union ‘HERSTORY’ exhibit
- ★ Named Top Ten in the inaugural Women on Work (WOW)
- ★ Presented with the Distinguished Service Award by Fort Worth Chapter of Credit Unions

### NEW PRODUCTS & SERVICES

- ★ New logo, brand colors and website
- ★ Added debit cards to the My TCCU Cards app; now monitors and controls both TCCU debit & credit cards
- ★ Language translator option added to website
- ★ Chat widget added to website
- ★ Implemented online account opening and funding
- ★ Offered digital wallet access: Apple, Google and Samsung Pay
- ★ Implemented Rapid Loan; 24 x 7 automated personal loan application and funding
- ★ Introduced contactless debit cards

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*We thank you for the privilege of serving you.*

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**Mission Statement**      **Making Financial Goals a Reality**

**Ft Worth (Main Branch) Tarrant County Plaza Building**

200 Taylor St, Ste 215, Fort Worth, Texas 76196

**Ft Worth (Downtown) Tarrant County Admin Building**

100 E Weatherford St, Ste 205, Fort Worth, Texas 76196

**Hurst Branch**

645 Grapevine Hwy, Ste 130, Hurst, Texas 76054

**Lake Worth Branch**

6713 Telephone Rd, Ste 103, Lake Worth, Texas 76135



Elevate ★ Empower ★ Enrich

tccu-tx.org  
817-884-1470