



---

# 2023

---

# ANNUAL

---

# REPORT



[tccu-tx.com](https://tccu-tx.com)

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 \$118 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 –



On behalf of the Board, I'm pleased to report the credit union performed well in 2023, ending the year with \$1.76 million in income, 9.68% in capital, and loan growth of 7.87%. This is due, in part, to the increase in operating efficiencies and the line of lending products implemented in the past year, as well as the revised credit risk factors that have enabled more borrowers to qualify for loans. This also allowed us to increase dividend rates on savings and pay our members over \$400,000 more in 2023 than in 2022.

The Board remains committed to ensuring the credit union's members have an equal opportunity to obtain competitively priced financial services relevant to their needs and lifestyles, and that they can educate themselves about the credit union's product and services to help guide them in decision making. To this end, a significant amount of resources has gone into providing web content and product and service tutorials, in multiple languages, and in hiring a culturally diverse staff to improve the member experience.

As is the Board's charge, none of this has been done without maintaining strong fiscal responsibility and providing safe and sound financial stewardship of the assets of the credit union. The Board takes its responsibilities to its members very seriously and acts in accordance with applicable laws, regulations, and Bylaws of the credit union. Members of the Board strive to remain informed of economic conditions and events impacting the credit union and its members and respond accordingly; therefore, it's not surprising that the credit union's 2023 Examination by its regulatory agency and the independent audit performed by the credit union's external auditors found no areas of concern and reflected no adverse comments.

I would be remiss in not recognizing the team who makes this possible. None of this could be accomplished without the highly qualified staff and directors committed to growing the credit union and making members' financial goals a priority.

Finally, I want to extend my sincere thanks to you, our members, for your continued patronage and commitment. We know you have a multitude of choices when it comes to your personal banking needs, and we at Tarrant County's Credit Union appreciate you having chosen us as your financial partner.

We look forward to another productive year at the credit union and to helping you achieve your financial goals.

Sincerely, **Alan Thomas, Chairman**

## TARRANT COUNTY'S CREDIT UNION

– BOARD OF DIRECTORS –



**Alan Thomas**  
Chairman

Term expires March 2024



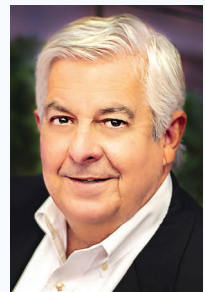
**Craig Maxwell**  
Vice Chairman

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 Giacotti**  
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 CEO –



As we begin our 69th year of serving Tarrant County members, I can't help but look back on the past few decades with deep gratitude for the amazing membership we serve and the many opportunities you have given us to be your trusted financial partner. Through loyalty and patronage, our members built this credit union and have continued to be the driving factor of our success since 1955.

This is why our focus for the past year has been on new and improved product offerings to address our members financial needs during these stressful times – easier payment methods, instant decisioning on online and mobile loan applications, 24/7 small dollar loan approvals not based on credit scores, online account opening, fee reductions, value added account features with Standard PLUS checking, such as Telehealth and up to \$600 in cell phone replacement/repairs, and a 24/7 virtual assistant, among others. We concentrated efforts on improving efficiencies for better member service and cost savings, and partnered with a third-party wealth management service to bring you virtual Trust & Wills and Wealth Management webinars.

Of critical importance to us is our commitment to serving the low-to-moderate income residents in Tarrant County and those who are unbanked or underserved. Our website and our lending and account forms and documents are now available in Spanish for non-English speaking members. We are also seeking grant opportunities to help us better serve the Hispanic and low-to-moderate income communities in our area. Additionally, through the commendable efforts of our staff for their many hours of volunteer work in this area, along with our business development initiatives, we have expanded our community outreach efforts to individuals who may not otherwise have access to those services.

Lastly, in 2023 we received an Employee Retention Tax Refund in the amount of \$1 million for work we did to continue serving our members during COVID. This refund is reflected in the credit union's net income for the year and has allowed us to improve our infrastructure and expand our digital offerings for members' better access to account and lending services from remote locations.

It's been our pleasure serving you this past year, and as we move forward in 2024 we will continue to seek more and better ways to meet your financial needs.

Warm regards, **Lily Newfarmer, President and CEO**

## STATEMENT OF FINANCIALS

– AS OF DECEMBER 31, 2023 –

	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Cash and Cash Equivalents*	\$12,595,411	\$20,600,357
Investments	4,894,866	4,688,465
Loans to Members - net	96,072,131	89,314,271
Furniture & Equipment	680,325	776,979
NCUSIF Deposit	996,554	1,023,234
Accrued Interest Receivable	401,431	293,741
Other Assets	2,715,966	2,887,256
<b>Total Assets</b>	<b>\$118,356,684</b>	<b>\$119,584,304</b>
<b>Liabilities</b>		
Member Deposits	\$105,811,980	\$108,756,542
Accounts Payable	(289,157)	106,226
Other Accrued Liabilities	1,878,664	1,636,861
<b>Total Liabilities</b>	<b>\$107,401,486</b>	<b>\$110,499,629</b>
<b>Members' Equity</b>		
Retained Earnings	\$9,926,654	8,262,533
Statutory Reserves	1,533,677	1,533,677
Unrealized Loss/Long Term Investments	(505,134)	(711,535)
<b>Total Members' Equity</b>	<b>\$10,955,197</b>	<b>\$9,084,675</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$118,356,684</b>	<b>\$119,584,304</b>

### Statement of Income and Expenses

	<b>2023</b>	<b>2022</b>
Interest Income	\$5,979,505	\$4,575,925
Dividends to Members	(669,138)	(199,082)
Interest on Borrowed Money	(31,260)	(5,803)
Provision for Loan Loss	(488,533)	(370,185)
Net Interest Income	4,790,574	4,000,854
Non-Interest Income	3,274,111	2,099,279
Operating Expenses	(6,300,477)	(5,812,877)
Net Income	1,764,207	287,257
Total Members	11,132	11,057

*The Certified Public Accounting firm of Lauren Quill VanBeckum 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, 2023. 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.*

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

TCCU is dedicated to creating a positive influence in our local community, and we are thrilled by our team's commitment in 2023. Throughout the year, we engaged in different activities that enabled us to support those in need within our local area. Spreading happiness through impactful contributions brings us great joy, and we are excited about expanding our community involvement in 2024.

### GIVING BACK

- ★ ACH Child & Family Services
- ★ Cindy Ramsey Center
- ★ Cook Children's Hospital
- ★ Fortress Fort Worth
- ★ Renaissance Heights
- ★ Safe Haven of Tarrant County
- ★ Salvation Army Angel Tree
- ★ Sam Rosen & Webb Elementary Schools
- ★ Humane Society of North Texas
- ★ Northside Inter-Community Agency
- ★ Presbyterian Night Shelter
- ★ Trinity River Trash Bash
- ★ United Community Center
- ★ United Way of Tarrant County
- ★ Uplift Mighty Preparatory School

### RECOGNITION:

**Melissa Burluson:** Southwest CUNA Management School Alumnus of the Year

**Tarrant County's Credit Union:** Dora Maxwell Award – State Level – 12 Days of Giving

### NEW PRODUCTS & SERVICES

- ★ Standard PLUS Checking
- ★ Payment Saver Auto Financing
- ★ Zelle
- ★ Investment Services
- ★ Wills & Trusts Services
- ★ Instant Issue Debit Cards
- ★ Digital Issuance Credit Cards
- ★ Online Loan Payment
- ★ Open and Fund CDs Online
- ★ Automated ACH Transactions within eBanking
- ★ Improved TCCU's Branch & ATM Locator App
- ★ Back to School & Holiday Rapid Loans
- ★ 24/7 MiniBranch Console
- ★ Spanish Translation added to Rapid Loans, Online Loan Payment and TCCU-owned ATMs



**Introduced "Tara"**  
**TCCU's 24/7 Virtual Assistant**

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.com  
817-884-1470