



# BRIDGING THE FUTURE

2022 ANNUAL REPORT

**FORT WORTH**  
*City Credit Union*  
WHERE THE *BEST* BEGINS



# PRESIDENT'S MESSAGE

I am happy to report that Fort Worth City Credit Union (FWCCU) had another good year, despite the challenging economic conditions our members have faced. Our financial ratios continue to be above our peers, in most all categories. In December 2022, we returned over half a million dollars in profit-sharing rebates to our members. That consisted of rebating 7% of loan interest paid for each loan that was open during 2022. For example, if you paid \$5,500 in interest on your mortgage loan, you received a rebate of \$385. We also paid members an additional 60% bonus dividend based on the amount of dividends earned on the Share Savings Account. For example, if you earned \$250 in dividends, you received an additional \$150.

As you know, we went through several system upgrades in May, which included new debit/credit cards and improved digital banking and bill pay platforms. We also upgraded several back-office systems throughout the year that are still being rolled out. We greatly appreciate everyone's patience during these changes and improvements. No one really likes disruptions, but I hope everyone is enjoying the enhancements in each of the new platforms.

I would like to thank our Board of Directors for volunteering the time it takes to review thick board packets each month – providing their vision to ensure we stay competitive while accepting the fiduciary responsibility that comes with the job. It is a demanding job that takes time away from family and other commitments, but their focus is on our members as well as the continued strength of our Credit Union.

Our overall growth did slow a little as compared to previous years, but our numbers are still positive for 2023. A few key ratios are:

↑2.05%	Checking Accounts
↑8.84%	Total Loans
↑5.34%	Total Assets
↓2.70%	Total Membership
=10.06%	Net Worth

To ensure we are conducting business as we should, and since we are a federally insured and state regulated Credit Union, we undergo the following audits at least every 18 months or more frequently:

- Internal qualified opinion audit by a CPA firm
- State and/or Federal Exam

- BSA (Bank Secrecy Act) Audit
- ACH (Automated Clearing House) Audit
- Data Intrusion/Vulnerability Testing
- ATM Safety Evaluation
- S.A.F.E. Act Audit (mortgage licensing)

In addition to these audits, FWCCU management is required to review all data center and service partners' SSAE 16 audits, which pertain to their internal controls in place to protect your personal data.

On behalf of all of us here at FWCCU, I offer a sincere thank you to the many members who support us by continuing to turn to the Credit Union for all of their financial needs. As a not-for-profit cooperative, when you turn to FWCCU for your financial needs, it benefits every member.

We look forward to serving you and your family for many generations to come.

**RON FOX**  
President

## 2022 BALANCE SHEET

### ASSETS

CASH AND CASH EQUIVALENTS	\$	19,495,870
INVESTMENTS	\$	130,998,803
LOANS OUTSTANDING – NET	\$	136,796,922
PROPERTY AND EQUIPMENT – NET	\$	2,098,488
MEMBERSHIP AND RESERVE DEPOSITS	\$	2,615,668
INTEREST RECEIVABLE AND OTHER ASSETS	\$	11,007,597
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>303,013,348</b>

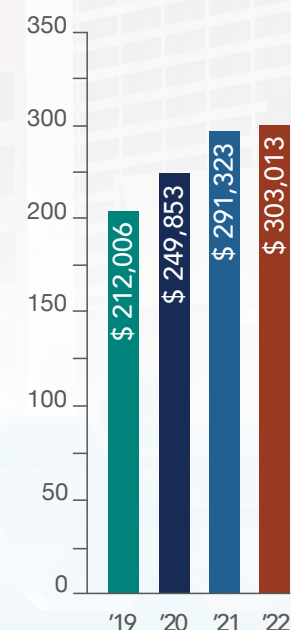
### LIABILITIES

MEMBERS' DEPOSITS	\$	269,644,030
ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES	\$	1,961,807
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>271,605,837</b>
MEMBERS' EQUITY	\$	31,407,511
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$</b>	<b>303,013,348</b>

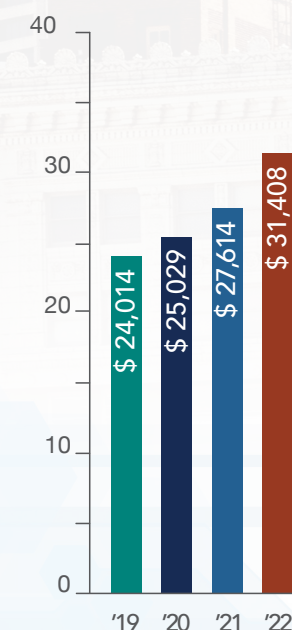
## 2022 STATEMENT OF INCOME

### INCOME

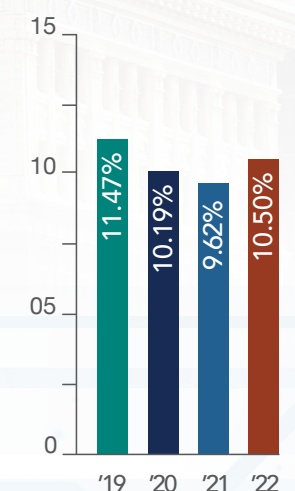
INTEREST INCOME ON LOANS AND INVESTMENTS	\$	7,722,873
DIVIDENDS / INTEREST EXPENSE	\$	675,524
<b>NET INTEREST INCOME</b>	<b>\$</b>	<b>7,047,349</b>
PROVISIONS FOR LOSSES	\$	247,814
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>\$</b>	<b>6,799,535</b>
OTHER OPERATING INCOME	\$	3,710,092
OPERATING EXPENSE	\$	7,257,299
<b>NET INCOME BEFORE BONUS DIVIDENDS AND LOAN REBATE</b>	<b>\$</b>	<b>3,252,328</b>
BONUS DIVIDEND	\$	205,095
LOAN REBATE	\$	343,940
<b>INCREASE IN EQUITY</b>	<b>\$</b>	<b>2,703,292</b>



ASSETS (IN MILLIONS)



EQUITY (IN MILLIONS)



CAPITAL/ASSETS



# PRODUCTS AND SERVICES

## ACCOUNTS

Share (Savings) Account  
Kids' Share (Savings) Account  
Youth Share (Savings) Accounts  
Individual Retirement Accounts (IRAs)  
IRA Certificate of Deposit Accounts  
Certificate of Deposit Accounts (CDs)  
Save to Win Share Certificate  
Varsity Checking  
Independence Checking  
Freedom Checking  
Heritage Checking  
Club Accounts

## LOANS

New and Used Autos  
Mortgage  
Home Equity  
Personal  
Share-Secured  
Home Improvement  
Boat  
Motorcycle  
RV  
Land  
SMART Choice – a Payday Alternative  
Small Business  
Private Student and Parent Tuition Loans  
Indirect Autos

## OTHER CONVENIENT SERVICES

Fort Worth Proud Visa® Credit Card  
Visa Check Card (Debit Card)  
Visa Gift Cards  
Instant Issue Debit Cards  
Home Banking with Bill Pay  
Investment Services  
Direct Deposit/Payroll Deduction  
Shared Branching  
Mobile Banking  
Bank Wires  
External Transfers (ACH)  
E-statements and Notices  
EZ Tel  
Mobile Check Deposit  
E-Sign  
Overdraft Protection  
Courtesy Pay  
Online Lending  
Online Account Opening  
GAP  
Extended Warranties  
Debt Cancellation Insurance  
Night/Weekend Depository  
Drive-Thru Windows  
iPhone/Android Apps  
Free National ATM Network  
AutoSMART/Preferred Dealer Network  
Discount Tickets

Notary Public  
Teller/Official Checks  
Online Chat Service  
M2M Transfers  
A2A/P2P  
SyncUp Account Aggregation Software  
Apple Pay/Google Pay™/Samsung Pay  
Text Banking  
Online Appointment Scheduling

## MANAGEMENT

**Ron Fox**  
*President*

**Odie Ozuna**  
*Vice President – Lending*

**Ross Gentis**  
*Vice President – Information Technology*

**Sarah Green**  
*Vice President – Marketing*

**Michelle Justice**  
*Chief Financial Officer*

**Ginger Rendon**  
*Vice President – Member Services*

# BOARD OF DIRECTORS

## TITLES AND TERMS

### FELESHIA COCHRAN

*Director, Term expires 2023*

### BOB RILEY

*Director, Term expires 2024*

### YOLANDA GONZALEZ

*Director, Term expires 2025*

### FERNANDO GONZALEZ

*Director, Term expires 2023*

### PAT SVACINA

*Director, Term expires 2024*

### RANDLE HARWOOD

*Vice Chair, Term expires 2025*

### CHARLES RAMIREZ

*Secretary/Treasurer, Term expires 2023*

### DAVID YETT

*Director, Term expires 2024*

### ELSA PANIAGUA

*Chairperson, Term expires 2025*

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