

# 20 23

ANNUAL REPORT



**CONVENIENCE**  
**WITHOUT**  
**BOUNDARIES**



# PRESIDENT'S MESSAGE

I am happy to report that Fort Worth City Credit Union (FWCCU) had another good year despite some market challenges. Our financial ratios continue to be above our peers in almost all categories. In December 2023, we once again returned over half a million dollars in profit-sharing rebates. That consisted of rebating 3.5% of loan interest paid for each loan that was open during 2023. For example, if you paid \$5,500 in interest on your mortgage loan, you received a rebate of \$192.50. It also consisted of paying an additional 30% bonus dividend based on the amount of dividends earned on the share savings account. If you earned \$250 in dividends, you received an additional \$75. Overall, we paid back about 25.34% of our Return on Assets, for an average of \$38.78 per member.

In 2023, we rolled out two new auto lending programs to better serve our members. One is called SMARTBuy, which is a lease-like auto loan, that allows us to establish a future value for an auto which becomes the balloon amount. So if you buy a \$60,000 auto and the future value in three years is \$30,000, your payments are based on borrowing \$30,000 and not \$60,000. Our second auto loan program is called DriveFWCCU, and is a second chance program for those who are credit-challenged.

I would like to thank our Board of Directors for volunteering their time to review and respond to volumes of information each month. Your Credit Union Board works tirelessly to offer their vision to ensure we are staying competitive while

also accepting the fiduciary responsibility of being a Director. Theirs is not an easy job, but their focus and commitment are unwavering, and for this, we are all grateful.

**“We once again returned over half a million dollars in profit-sharing rebates.”**

Our overall growth did slow a little as compared to previous years, but we remain strong and well-positioned. A few key ratios are:

- ↓ 1.77%      Checking Accounts
- ↑ 9.05%      Total Loans
- ↓ .84%        Total Assets
- ↑ 2.36%      Total Membership
- = 11.25%     Net Worth

As a Federally insured, state-regulated Credit Union, we undergo the following audits at least every 18 months or more frequently to ensure we are conducting business as we should:

- 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. As a member-owner, you should enjoy added peace of mind knowing these internal and external controls are in place for you and your family's benefit.

All of us here at FWCCU offer a sincere thank you to the many members who support us by continuing to turn to the Credit Union for all 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*

2023

# BALANCE SHEET

## ASSETS

Cash and Cash Equivalents	\$ 25,423,515
Investments	\$ 110,476,919
Loans Outstanding - Net	\$ 148,934,339
Property and Equipment - Net	\$ 1,866,700
Membership and Reserve Deposits	\$ 2,501,077
Interest Receivable and Other Assets	\$ 11,279,891

**TOTAL ASSETS** \$300,482,440

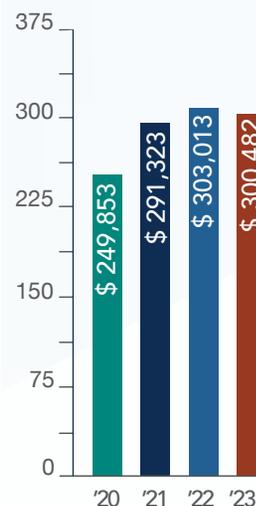
## LIABILITIES

Members' Deposits	\$ 264,546,255
Accounts Payable and Other Accrued Liabilities	\$ 2,660,277

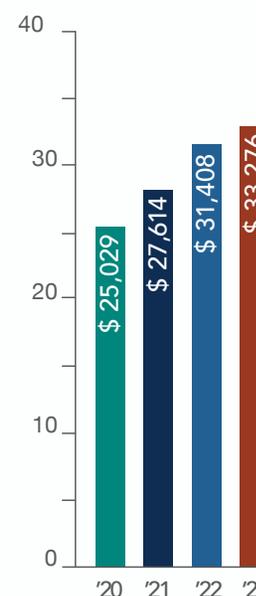
**TOTAL LIABILITIES** \$267,206,532

Members' Equity \$ 33,275,908

**TOTAL LIABILITIES AND MEMBERS' EQUITY** \$300,482,440



ASSETS (IN MILLIONS)



EQUITY (IN MILLIONS)

2023

# STATEMENT OF INCOME

Interest Income on Loans and Investments	\$ 9,350,724
Dividends / Interest Expense	\$ 2,367,140
<b>Net interest income</b>	<u><u>\$ 6,983,584</u></u>

Provisions for Loan Losses	\$ 268,268
<b>Net interest income after provision for loan losses</b>	<u><u>\$ 6,715,316</u></u>

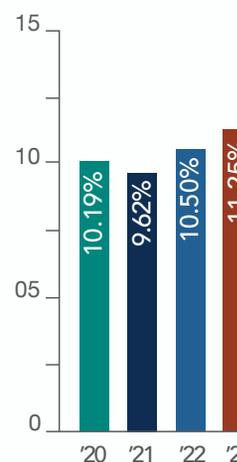
Other Operating Income	\$ 3,234,960
Operating Expense	\$ 7,025,865

**NET INCOME BEFORE BONUS DIVIDENDS AND LOAN REBATE** \$ 2,924,411

Bonus Dividend \$ 388,245

Loan Rebate \$ 202,917

**INCREASE IN EQUITY** \$ 2,333,249



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  
SMARTBuy lease-like auto loans  
DriveFWCCU

## 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  
Digital 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  
Online Mortgage Platform  
GAP  
Extended Warranties  
Debt Cancellation Insurance  
Night/Weekend Depository  
Drive-Thru Windows  
iPhone/iPad/Android Apps  
Free National ATM Network  
Card Management  
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

**Ross Gentis**  
Vice President – Information Technology

**Sarah Green**  
Vice President – Marketing

**Michelle Justice**  
Chief Financial Officer

**Odie Ozuna**  
Vice President – Lending

**Ginger Rendon**  
Vice President – Member Services

# BOARD OF DIRECTORS

## TITLES AND TERMS

### BOB RILEY

Director, Term expires 2024

### YOLANDA GONZALEZ

Director, Term expires 2025

### FELESHIA COCHRAN

Director, Term expires 2026

### PAT SVACINA

Director, Term expires 2024

### RANDLE HARWOOD

Vice Chair, Term expires 2025

### FERNANDO GONZALEZ

Director, Term expires 2026

### DAVID YETT

Director, Term expires 2024

### ELSA PANIAGUA

Chairperson, Term expires 2025

### CHARLES RAMIREZ

Secretary/Treasurer, Term expires 2026

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