

2015
ANNUAL REPORT
TO MEMBERS





*Standing left to right: Craig Maxwell, Thomas Spencer, Alan Thomas,
Robert Carter, and Robert Parten*

Seated left to right: Judy McDonald and Ann Farmer

Alan Thomas, Chairman; Term expires March 2018

Craig Maxwell, Vice Chairman; Term expires March 2018

Judy McDonald, Treasurer; Term expires March 2017

Tom Spencer, Secretary; Term expires March 2018

Robert Carter, Director; Term expires March 2016

Robert Parten, Director; Term expires March 2016

Ann Farmer, Director; Term expires March 2017

MISSION STATEMENT

To provide our members with the best possible financial and member services

BOARD OF DIRECTORS

The Certified Public Accounting firm of Spillar, Mitcham, Eaton and Bicknell, L.L.P. was retained by the Credit Union's Board of Directors to perform a comprehensive audit of the institution's financial statements. The firm issued an unqualified opinion for the twelve-month period ending December 31, 2015.

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.

	2015	2014
Assets		
Cash and Cash Equivalents	\$12,643,406	\$4,925,112
Loans to Members - net	63,130,698	66,069,905
Furniture & Equipment	1,384,355	1,160,341
NCUSIF Deposit	619,755	603,751
Accrued Interest Receivable	190,700	204,436
Other Assets	2,035,958	552,675
Total Assets	\$80,004,872	\$73,516,220
Liabilities		
Member Deposits	\$71,880,837	\$65,547,436
Accounts Payable	517,883	756,993
Other Accrued Liabilities	569,985	459,187
Total Liabilities	\$72,968,705	\$66,763,616
Members' Equity		
Retained Earnings	\$5,502,490	\$5,218,927
Statutory Reserves	1,533,677	1,533,677
Total Members' Equity	\$7,036,167	\$6,752,604
Total Liabilities And Members' Equity	\$80,004,872	\$73,516,220

Statement of Income and Expenses

	2015	2014
Interest Income	\$4,039,544	\$4,095,807
Dividends to Members	\$(173,944)	\$(203,310)
Interest on Borrowed Money	\$(19)	\$(169)
Provision for Loan Loss	\$(581,400)	\$(200,621)
Net Interest Income	\$3,284,181	\$3,691,707
Non-Interest Income	\$1,764,152	\$1,719,566
Operating Expenses	\$(4,764,770)	\$(4,601,775)
Net Income	\$283,563	\$809,498
Total Membership	10,336	10,316

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 \$80 million in assets and four convenient branches, TCCU is trusted by over 10,000 members.

FINANCIAL STATEMENT

**Fort Worth Main Office
Tarrant County Plaza Building**

200 Taylor Street
Suite 215
Fort Worth, Texas 76196

Hurst Branch

645 Grapevine Highway
Suite 130
Hurst, Texas 76054

Lake Worth Branch

6713 Telephone Road
Suite 103
Lake Worth, Texas 76135

Arlington Branch

700 E. Abram Street
Suite 102
Arlington, Texas 76010

**New Products and Services
Introduced in 2015**

- CardNav
- SPRIG
- Charity Is Good
- Starter Credit Cards
- My Own Auto Loan
- Auto Loan Sight Drafts
- Kick\$tart Youth Scholarship
- New Website Design & URL
- Electronic Disclosures
- Electronic Signature Cards



BRANCHES
NEW PRODUCTS
& SERVICES



TCCU is committed to giving back to the community. Our staff volunteered hundreds of hours in 2015 to these local partners:

- Center for Transforming Lives
- Presbyterian Night Shelter
- Tarrant Area Food Bank
- Life Gift
- Fort Worth Rotary
- Salvation Army
- Fort Worth Chapter of Credit Unions
- Tarrant Regional Water District
- Generation Hope
- Cornerstone Credit Union Foundation
- National Credit Union Foundation

**GIVING
BACK**

President/CEO's Report

For TCCU, 2015 was an important year of change and accomplishment. With your support and patronage, TCCU has been able to grow more than 8% in assets and has prospered and contributed to its Capital, ensuring ongoing business sustainability.



We continued to concentrate our efforts on improving cost efficiencies to support the growth of our product and service line and the competitive rates we offer on loans and savings. We were also able to affect many product and service enhancements that were designed to provide you with added convenience and value.

We reorganized our lending department to expedite the decisioning process; we added the convenience of sight drafts to allow members with pre-approvals to purchase their vehicles using a credit union issued draft/check, and avoid the hours of hassle at the dealership; and we expanded the ability for credit challenged members to obtain low cost financing for their vehicle purchases. We improved after hour services and weekend support, and expanded our money management tools with SPRIG, the ultimate virtual credit union wallet-with person to person (P2P) payments to anyone, that allows you to keep all your accounts from all your credit unions together in one spot. And, we further enhanced debit card account security with CardNAV, a tool that allows you to lock down your card using your mobile phone.

We also increased our involvement in the community and our efforts to give back. This year, our initiatives were focused on hunger, the homeless, underprivileged children, education, and support of the Humane Society of North Texas. Through hundreds of volunteer hours, our staff provided financial education classes for adults and children, collected and distributed healthy foods to impoverished families, purchased coats for homeless children, contributed dozens of blankets and made hundreds of sandwiches for the Presbyterian Night Shelter, and collected donations in support of animals in need.

As we look forward to 2016, we will continue to innovate and improve our product and service offering so that we can remain your optimal financial partner.

It's been our privilege to serve you in 2015 and we look forward to our continued partnership in the coming year.

Sincerely,

A handwritten signature in blue ink that reads "Lily Newfarmer". The signature is fluid and cursive.

**Lily Newfarmer
President/CEO**

Chairman's Report

On behalf of the entire Board, I am pleased to report that Tarrant County's Credit Union continued another year of solid financial performance in 2015. TCCU contributed to its capital and grew assets to over \$80M. We added nearly 800 new members, increased deposits by \$6M, and funded over \$27M in new loans.



This growth is attributable to the financial relationships we enjoy, and wish to thank all of our members for their continued support and partnership. We value these relationships and will continue to put TCCU members' best interest at the forefront of our decision making process.

Although 2015 was not without its challenges, particularly from loan losses due to bankruptcies and defaulted debt, we will continue to stand behind the credit union philosophy of People Helping People to help improve the financial well being of our members. Being a good steward of our members' money and being a good corporate citizen are at the heart of what we do; we cannot be successful if those we serve aren't given the same opportunity to enjoy success in their personal lives.

Our philosophy also extends beyond the walls of our institution. Management continues to drive participation in financial development and enrichment programs within our communities and within the credit union industry, as Credit Union staff contribute hundreds of hours of personal time toward community improvement initiatives. In fact, TCCU is a leader among its peers in this area, both in participation and coordination of these efforts.

Looking at it from this perspective, it's no wonder TCCU outperforms its peers on virtually every level, year after year.

In closing, I wish to thank the Board of Directors for their vision and proactive approach in meeting the financial needs of our members and in building our credit union for future generations. I also want to express the Board's appreciation for the dedicated management team and employees who have contributed to our vision of exceptional member service throughout this past year.

I have appreciated the opportunity to serve as your Chairman this past year and look forward to another year with you in 2016.

A handwritten signature in blue ink that reads "Alan Thomas".

Alan Thomas
Chairman



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