

**2011  
ANNUAL REPORT  
DECEMBER 31, 2011**

**BALANCE SHEET**

<b>Assets</b>	
Loans to members	\$15,306,686
Less allowance for overdraft losses and loan losses	\$82,222
Net loans	\$15,224,464
Cash	\$2,824,664
Office equipment and furniture	\$36,987
Land and building (net)	\$1,459,393
Investments	\$20,410,739
Interest receivable and other assets	\$460,688
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Total assets	\$40,416,935
<b>Liabilities</b>	
Certificates of deposit	\$3,233,223
Shares and share drafts	\$31,936,111
IRAs	\$2,516,895
Accounts payable and other liabilities	\$228,452
Reserves	\$1,891,827
Undivided earnings	\$610,427
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Total liabilities	\$40,416,935
<b>Comparative Data</b>	
Number of members	5814
Average deposit per member/yr. end	\$6482
Average loan per member/yr. end	\$2633

**CONSOLIDATED STATEMENT OF EARNINGS**

<b>Provision For Loan Losses and Over Draft Losses</b>	\$57,753.08
<b>Interest Income</b>	
Interest on loans	\$868,225.28
Income from investments	\$235,895.91
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Total interest income	\$1,104,121.19
<b>Interest Expense</b>	
Less dividends/interest	\$75,294.27
<b>Non-Interest Income</b>	
Fees and charges and misc. operating income	\$433,170.09
Gain (loss) sale fixed assets	\$(158.28)
Gain (loss) investments	\$0
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Total non-interest income	\$433,011.81
<b>Non-Interest Expenses</b>	
Compensation and benefits	\$703,643.21
Office operations	\$165,915.62
Office occupancy	\$105,157.51
Operating Expenses	\$465,674.74
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Total non-interest expenses	\$1,440,391.08
<b>Net Income (Loss)</b>	\$ (36,305.43)

**THE 76th ANNUAL MEETING MINUTES OF  
FORT WORTH TELCO CREDIT UNION  
MARCH 8, 2011**

The 76<sup>th</sup> Annual Meeting of Fort Worth Telco Credit Union was held Tuesday, March 8, 2011 at Will Rogers Memorial Center, Fort Worth, Texas. Ivan Walker was called upon for invocation. The meeting was called to order by Chairman Casey at 7:00 p.m. Directors present were Johnny Coffey, Paul Wood, Jim Hughes, Dean Sanderson, Michael Reynolds, Ron Reed and Priscilla Brown. Chairman Casey made a statement to those in attendance.

It was declared a quorum. Chairman Casey then turned the meeting over to President Reed. President Reed recognized the head table. President Reed asked for all those to stand in a moment of silence to recognize the deceased members since the last meeting. A motion was made to dispense with the reading and approve as presented the minutes of the 2010 Annual Meeting. The motion was seconded. The report of the Directors, Credit Committee, Annual Audit and President's Report were acknowledged and accepted as presented. President Reed called on Cecil Harper to give the Nominating Committee Report. Mr. Harper reported that the Directors three year terms which are up for election are Michael Reynolds and Jim Hughes. The Director one year term which was up for election is Ron Reed.

President Reed called for other nominations three times and there were none. A motion to close the nominations and those be elected by acclamation. The motion carried unanimously.  
Unfinished Business-None  
New Business-None  
President Reed introduced the staff.  
The Hal Thomas award was presented to Heidi McCall for her outstanding service.  
President Reed turned the meeting over to Chairman Casey.  
Alexander Ruiz was called on to draw for the door prizes.  
Meeting adjourned.



Ellie Casey, Chairman of the Board



Paul Wood, Secretary/Treasurer

**REPORT OF THE CREDIT COMMITTEE**

During the year 2011 the Credit Committee met daily to review loan requests. The year ended with a total of 1952 loans totaling \$15,306,686.31. The delinquency ratio ended at .38%. Loans to members were made for automobiles, mortgages, boats, and other personal expenses. If you are in need of a loan, be sure to contact your Credit Union Loan Officer for our competitive rates.

**REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors is a group of volunteers who are elected by the members to establish policies and set goals and objectives to ensure that the Credit Union is operating in an efficient manner.

We have made every effort to provide our members with low cost loans and a safe place to save for over 77 years. During this time we have increased our services and continue to observe and expand to meet the financial needs of our members.

A comprehensive Annual Review of the Credit Union's books, records and supporting documentation was performed by the Texas Credit Union League Auditors. The Texas Credit Union Department Examiners also examine the records to ensure compliance with the Credit Union's rules and statutes.

The future of your Credit Union is secure. We will continue to do our best to provide those services which will make our members want to use this organization as their financial institution.

It has been an honor and a privilege to serve as the Chairman of the Board of Directors. I want to thank the members, the Directors and our loyal staff for their support.



Ellie Casey, Chairman of the Board

## OFFICERS, DIRECTORS AND OFFICE TERMS

Ellie Casey	Expires 2012
Chairman of the Board	
Jim Hughes	Expires 2014
Vice-Chairman	
Paul Wood	Expires 2013
Secretary/Treasurer	
Johnny Coffey	Expires 2012
Dean Sanderson	Expires 2013
Michael Reynolds	Expires 2014
Ron Reed	Expires 2012

## ADVISORY DIRECTORS

Priscilla Brown

## CREDIT COMMITTEE

Ron Reed  
Cindy Couch  
Patricia Cooper

## EMPLOYEES

Patricia Cooper	Samantha Capetillo
Cindy Couch	Heidi McCall
Todd Dryfhout	Janice Moore
Kary Herrell	Ron Reed
CJ Jopling	Dianna Sadler
Gayle Kramer	Cheyenne Smith
	Kelly Stocker

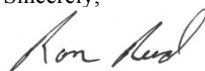
## THE PRESIDENT'S REPORT

Due to the financial crisis that has occurred in the country, 2011 was a very challenging period for all financial institutions including Fort Worth Telco Credit Union. Financial results for Fort Worth Telco Credit Union were very disappointing as the attached financial records indicate.

The Credit Union had to pay \$94,207.86 in assessments due to the failure of the Corporate Credit Unions. President Reed will be discussing some of the details during the business meeting.

The Board of Directors and Management continue to be committed to be a safe and sound financial institution for the members. On behalf of myself and the staff, I would like to thank all of the Members for their support in 2011.

Sincerely,



Ron Reed, President

## AUDIT REPORT

As required by the Texas Credit Union Laws and Regulations, the Board of Directors had a comprehensive annual review of the credit union books, records and supporting documentation. The review was performed by the Audit Department of the Texas Credit Union League. During the year of 2011 the Texas Credit Union Department also performed our examination.

Respectfully Submitted,



Ellie Casey, Chairman of the Board

## OTHER COMMITTEE REPORTS

**ALICO COMMITTEE**-None  
**EXECUTIVE COMMITTEE**-None

## FORT WORTH TELCO CREDIT UNION

**77<sup>TH</sup> ANNUAL MEETING**  
**Thursday, March 22, 2012**

**Fort Worth Telco  
Credit Union**



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### Lobby Hours

9:00 a.m. – 5:00 p.m. Monday-Friday

### Drive-In Hours

8:00 a.m.-5:00 p.m. Monday-Wednesday

8:00 a.m.-5:30 p.m. Thursday

7:30 a.m. – 5:30 p.m. Friday

### SHARED BRANCH

[www.cuservicecenter.com](http://www.cuservicecenter.com)

### ALLPOINT FREE ATM NETWORK

[www.allpointnetwork.com](http://www.allpointnetwork.com)