

challenging **RESILIENT** transformation collaboration unparalleled **Compassion** Promethean **Grateful** Blessed  
Adaptable everchanging **Evolutionary** multi-task **Grateful** Blessed  
Blessed conversant stable **Evolutionary** unparallelled multi-task **Grateful** Blessed  
**SAFE** Grateful **Challenging** Flexible **Safe** Prepared **Strong** Growth  
transformation **Stable** Resilient **Safe** Family **Stable** Growth  
Growth understanding **Stable** Faith Unimaginable **Stable** Growth  
blessed adaptable flexible **Gratitude** Informative Adapt **Stable** Refreshing Resilient  
**Compassion** Magical **Secure** Development **Everchanging**  
Opportunity **Stable** **Home** Safe Adapt  
heartbreaking **growth** adaptability  
positive **Blessed** change  
adaptable **challenging**  
**STRONG** humbling  
flexible Unpredictable  
**everchanging**  
Transformation Welcoming  
**Adaptability** Transition **grateful**  
Compassion **Safe**  
Evolution **family**  
Unique everchanging  
home resilience Flexible  
**PROTECTED** Transition  
Challenging **Stable**  
**growth** Grateful adapt  
adaptability Astonishing **RESILIENT** adapt

2020 IMPACT REPORT

# A Human Brand is what we proudly represent



**Susan Stansberry**

President & CEO

2020 was a noteworthy year; testing our resilience and ability to pivot. We were given the opportunity to test our Business Continuity Plans in ways we never imagined. We have proven that we are agile enough to withstand any challenge and I believe our members, employees, and the community have been the beneficiaries of our successes in 2020. And that is why we are here.

As the pandemic hit, our leadership team focused on how to best help members in need of assistance. In addition to our annual nonprofit grants, very early in the pandemic we made a \$20,000 donation to the Community Food Bank. To help our members with a need for short-term cash, we rolled out a fully digital payday loan alternative product and funded 651 loans by the end of 2020.

For members experiencing problems making their loan payments with TFCU, we provided payment deferrals to 2,046 members.

While our branches remained open by appointment, we created curbside service at all of our locations and special Senior Hours to make things easier for seniors requiring assistance. Though 2020 was a challenge, we served more of you than ever before and ended the year with strong financials – with safety and soundness as a top priority.

The events of 2020 led us to clarify our Purpose, Vision, and Mission statements which I am proud to report as follows:

**Our PURPOSE** is:

We exist to empower people, to improve lives within our community.

**Our VISION** is:

We will raise the level of prosperity for all generations and create thriving communities.

**Our MISSION** is:

Creating opportunities in our community through service, education, and access.

I hope you are proud to be a member/owner of Tucson Federal Credit Union. We are proud to serve you and to be your trusted financial partner. Thank you for your membership!



# 2020 Year in Review



Bryan J. Benz  
Chair



Edward Smith  
Vice Chair



James Marr  
Treasurer



Emily Rodriguez  
Secretary



Becky O'Hara  
Director



Lucas Conway  
Director



Michael Herrier  
Director

We each have experienced 2020 in different ways but for each of us it truly has been a unique year. Just like each and every person in our city, country, and world the TFCU Board and leadership learned to adjust to different ways of doing business.

While these adjustments created plenty of challenges it allowed the resilience of the entire TFCU team to shine. The Board was extremely pleased to see the way in which the staff was able to pivot and transform the way in which it provided outstanding service to meet the needs of our members. We were prepared with the technology and developed additional creative ways to offer specialized attention to those who requested it.

**Our cultural beliefs were put to the test in 2020:**

- Effective Communication
- Embrace Diversity
- Enthusiasm
- Growth & Development
- Own It
- Pay It Forward
- United
- Work/Life Balance

The Board is proud to say that we continue to not only “talk the talk”, but we “walk the walk.” The pandemic has given us new ways to continue to assist our members and our community through our cultural beliefs.

We are a not-for-profit financial cooperative and our financial success is important to us. TFCU demonstrated very strong financial results through the challenges of 2020. Our net income was the second highest in over 80 years of our existence and we continue to lead our peers in most financial measurements.

We look forward to 2021 and feel that the entire TFCU team is poised for another great year! We will continue to look for the perfect blend of human interaction and technology to provide our members with the outstanding service that they rely on.





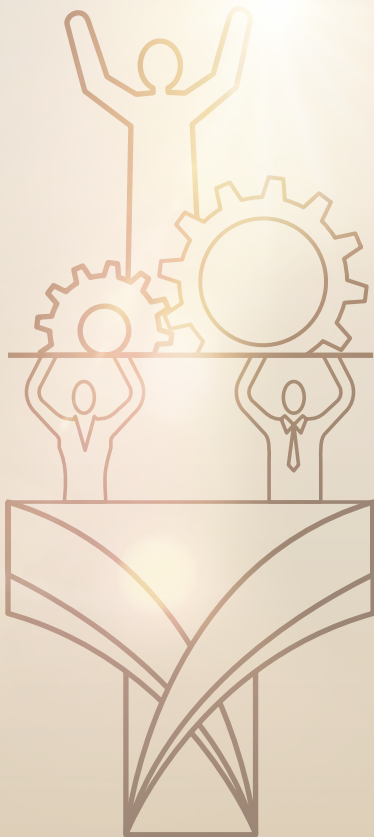
# Supervisory Committee's Letter

The Supervisory Committee's primary role is to oversee the audit functions to assure corporate records are prepared accurately and internal controls, policies, and procedures are maintained and followed, to provide safety and soundness for the organization and members' assets. The Supervisory Committee reviews and evaluates the overall financial performance of the credit union and delivers recommendations for improvement or development.

Tucson Federal Credit Union's Supervisory Committee consists of five persons appointed by the Board of Directors from among the members of this credit union. Although the Supervisory Committee (SC) is not directly involved in the management of Tucson Federal Credit Union, the SC considers the best interest of the credit union. The committee takes steps to assure the credit union remains strong and healthy in order to meet the organization's goals and accommodate the memberships' needs. Our task is to stay informed of the credit union's goals, strategic plans, and policies while maintaining our independent role as the "watchdog" of the credit union!

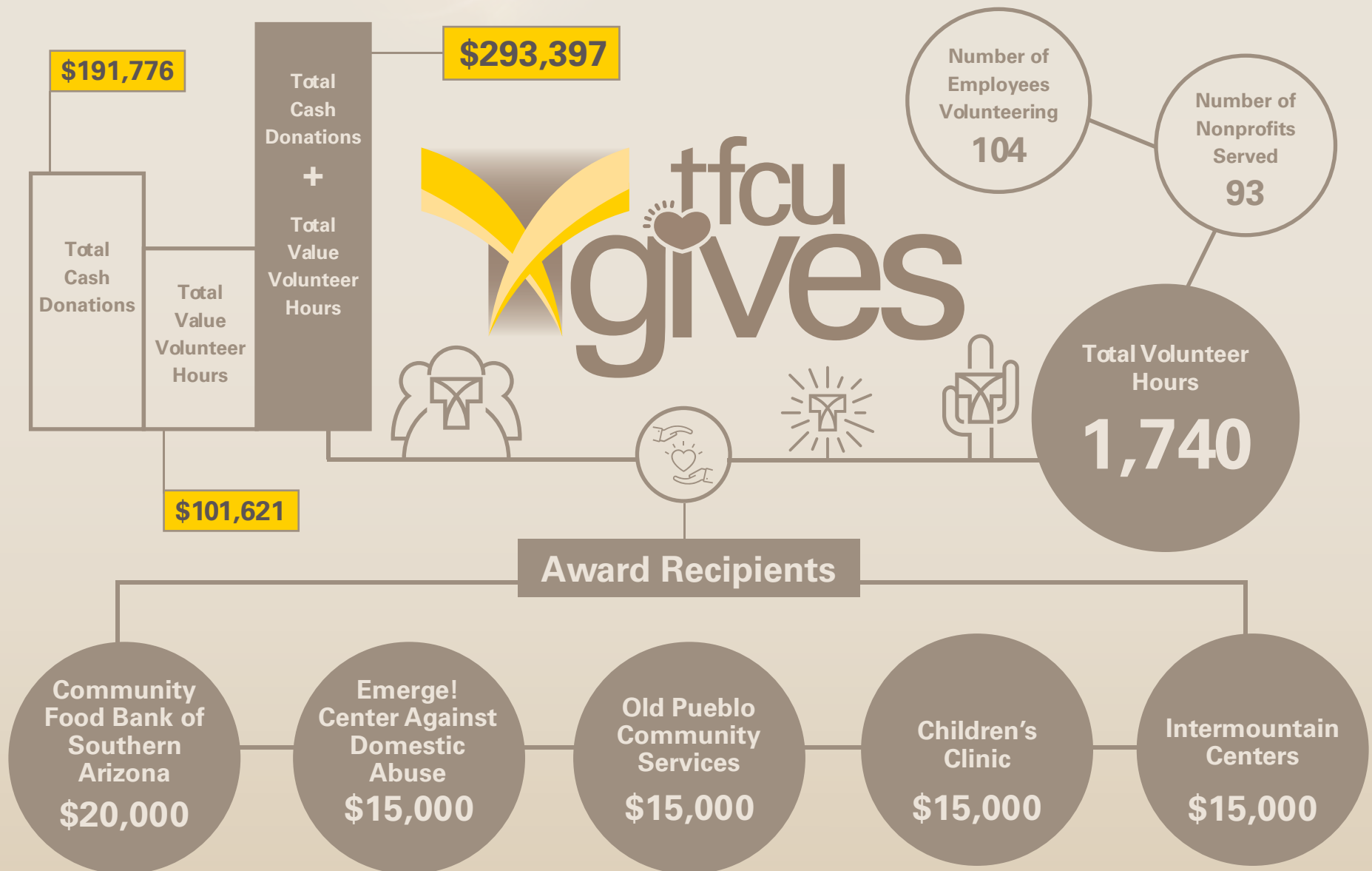
We accomplish this by having a SC representative attend board meetings, strategic planning sessions, and various credit union committee meetings. The Supervisory Committee meets monthly and corresponds by e-mail throughout the month as needed. Additionally, members participate in various educational opportunities. The SC is responsible for the audit process for the organization which includes an annual financial statement audit performed by an independent CPA firm, a third-party vendor Annual IT Security Assessment and various internal audits currently engaged with a separate CPA firm.

The COVID-19 environment presented multiple challenges which were responsibly met. Kudos to the credit union staff, volunteers, and 3rd party auditors and vendors. Everyone involved adapted very quickly and performance continued. Meetings were performed via Zoom. SC members attended educational webinars and credit union online events in lieu of in-person conferences. Audits were primarily offsite which took additional organization and implementation in order to provide the necessary documentation and requested data. We look forward to reintegrating in-person interaction with our newly embraced remote access functions.



# THE COMMUNITY WE ALL LOVE COMMUNITY MATTERS!

Our commitment to our community and the people we serve goes beyond our membership. We strive to do the right thing to assist **ALL** members of our diverse communities and strengthen not only their financial well-being, but also their daily lives.



# Financial Highlights

## Balance Sheet

|                  |                |
|------------------|----------------|
| ○ Total Loans    | \$420,265,689  |
| ○ Cash           | \$ 63,053,999  |
| ○ Investments    | \$ 76,750,641  |
| ○ Total Assets   | \$ 569,167,605 |
| ○ Total Deposits | \$512,706,589  |
| ○ Capital        | \$ 48,651,908  |

## Income Statement

|                 |               |
|-----------------|---------------|
| ○ Total Income  | \$ 32,807,439 |
| ○ Total Expense | \$ 27,931,901 |
| ○ Net Income    | \$ 4,875,538  |



TUCSON FEDERAL  
CREDIT UNION

 new era  
...embrace what matters most.