

2021

Annual Report





# Legacy & New Leadership

Looking back on 2021 provides us the opportunity to show how we served you and our community pre-pandemic, and concluded with new opportunities for us to serve you through our ever-evolving financial world.

At the end of 2021 our CEO Susan Stansberry retired. She began in 1990 and served as President and CEO since 2007. Under her leadership, TFCU grew membership from 38,000 to over 68,000 and total assets from \$219 to \$630 million.

During Stansberry's tenure as President and CEO, she served as a champion for creating a community focus that has led to over 23,000 hours of employee volunteer time in the community, as well as over \$1.5 million in financial donations through the TFCU Gives Program.

## Meet Matthew Gaspari!

Matthew Gaspari was selected as the new President/CEO beginning January 1, 2022. He began his career with TFCU in 1992 as a part-time Teller and spent the last 15 years as the COO; then the Executive Vice President/COO. **His Vision is to boldly navigate the credit union in a direction that**

## PRIORITIZES

OUR MEMBERS' NEEDS & ENRICHES OUR COMMUNITY.

"I am honored and humbled to have been selected by our Board of Directors to be the next President/CEO of what I believe is the best credit union in Southern Arizona. The future at TFCU is bright. We impact the community through service and we strive to serve our members with gratitude and enthusiasm. We are financially strong with a vision to deliver both high tech and high touch service to our members. Our goal is to meet our members where they are, whether it be mobile, by video, or in person and they will see enhancements to these channels in the coming years. I look forward to serving as the new President/CEO and am grateful for the trust of our board and membership."

*We are here ...  
... to meet  
you where  
you are.*



**Matthew Gaspari**  
President & CEO

# Board of Directors 2021 Review



**Bryan Benz**  
Chair



**Edward Smith**  
Vice Chair



**James Marr**  
Treasurer



**Emily Rodriguez**  
Secretary



**Michael Herrier**  
Director



**Becky O'Hara**  
Director

Still impacted by the pandemic in 2021, uncertainty was the word as we transitioned into a re-imagined world. Susan Stansberry, the President/CEO did an outstanding job navigating the uncertainty and leading the TFCU team to success in her final year at the helm. She was a strong and courageous leader who transformed TFCU into a force in the Tucson community through advocacy and financial support. She was a dedicated partner to many non-profits in the area, creating connections through a mutual passion to lift-up those in the community who were in need. In December of 2021, Susan retired after a 30+ year career, but her legacy lives on in the good works of our credit union.

With our new President and CEO, Matthew Gaspari, stepping into his role in 2022, the Board is confident that the credit union will continue to thrive under his business acumen and expertise. A 30 year employee with 15 years in executive leadership roles, Matthew is well prepared to take TFCU to new levels of excellence. I've experienced Matthew's humble leadership for many years and have the utmost confidence in his vision for innovation and forward momentum.

Last year, when the leadership explored changing TFCU's purpose, mission, and vision, we were shocked by how little time it took for the leadership team to report back the changes to the Board. But then the reason for the quick turnaround became clear: these values were already in action. The credit union was already living these ideals with intention.

2022 is a promising year! We remain committed to serving all our members' needs, and we thank you for making TFCU your credit union.

## Supervisory Committee 2021 Highlights

The Supervisory Committee's primary role is to oversee the audit functions to assure corporate records are prepared accurately, to verify that internal controls, policies and procedures are maintained and followed, thereby providing safety and soundness for the organization and members' assets. Our task is to stay informed of the credit unions goals, strategic plans, and policies while maintaining our independent role as the "watchdog" of the credit union!

- We continued to meet the multiple challenges with the support of the credit union staff, volunteers and 3rd party auditors and vendors.
- Meetings continued to be held via Zoom including interviews with new potential audit firms.
- We attended educational webinars and credit union on-line events in lieu of in-person conferences.
- Financial and compliance audits continued to be primarily offsite requiring additional organizational staff assistance in order to provide the necessary documentation and requested data.



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.

**Our work is key to the health and long-term viability of the credit union. We take steps to assure the credit union remains strong and healthy in order to meet the organization's goals and accommodate membership's needs**

# Community Impact

*TFCU Gives funds local organizations whose charitable missions transform lives of people in need, where a direct impact of the donation can be measured, and the money stays in our community.*



*Emerge Center Against Domestic Abuse and Youth On Their Own received donations of \$15,000 each.*

*YWCA Southern Arizona, Tucson Pride and Mobile Meals of Southern Arizona received donations of \$10,000 each.*

## Community Matters



Total Employee Volunteer Hours = 2,865



Total Nonprofit Orgs Served = 101

Cash Donations to 31 local orgs  
**\$151,358**



Value of Employee Volunteer Hours  
**\$101,008**



Total Community Impact Value

**\$252,366**

### Financial Education

202 sessions to staff, members, and community partners, reaching 652 participants.





# New Offerings in 2021

**Multicultural  
Empowerment  
Center**



**FASTCASH**  
**Holiday Loan**

TFCU opened the Multicultural Empowerment Center in November 2021 and it is part of the credit union's commitment to helping people in two significant ways: to improve their financial wellbeing and to learn or revisit job-search tools that will enhance their marketability.

The Fast Cash Holiday Loan launched in Fall of 2021. Available to TFCU members who have had their account open for at least 90-days. This loan does not require a credit report pull, is interest free with instant cash into your TFCU account and repayment over 12 months.

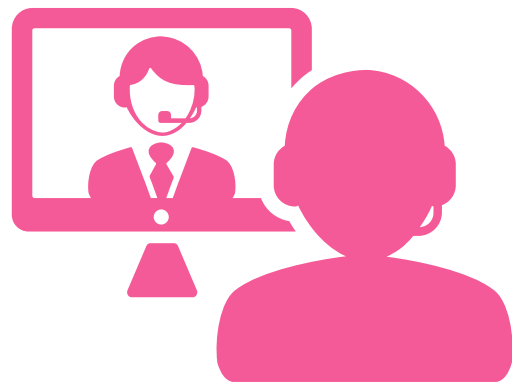
**trust  
& will**

In October 2021, TFCU partnered with Trust & Will, the leading online estate planning platform in the U.S. TFCU members receive a 15% discount on any estate plan through Trust & Will. We will host an ongoing series of webinars, emails, and social media outreach throughout 2022 on various topics surrounding wills and estate planning to help guide and educate our members on the importance of estate planning.



## **We Care About Your Feedback!**

TFCU to Member Conversations helped to refine your experience as a member.



## **We Meet You Where You Are!**

Video banking channel launched to open new accounts.

# Financial Health

## Balance Sheet

Total Loans

\$416,404,872

Cash

\$63,054,191

Investments

\$160,250,967

Total Assets

\$657,203,636

Total Deposits

\$591,334,984

Capital

\$57,908,796

## Income Statement

Total Income

\$32,818,414

Total Expense

\$24,369,778

Net Income

\$8,448,636

**STRONG & STABLE**





# Thank you!

**We are proud to serve you  
and to be your trusted  
financial partner.**

## Mission

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



## Purpose

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

## Vision

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