

(Chairperson and President Report, Continued...)

In 2022 many Directors were able to attend in-person industry conferences. These opportunities are beneficial to enhance the Director's industry knowledge and provide networking opportunities to learn about the experiences of other credit unions. Significant steps were also taken regarding the development of TruEnergy FCU staff.

"People helping people" – it's the heart of the credit union movement. It's also what inspires TruEnergy FCU to look beyond today and plan for the future. The upcoming year will continue to pose challenges as the economy moves through the current downturn. The Board and staff of TruEnergy FCU are well-positioned to remain a stable, helpful organization for our membership.

We look forward to continued success in 2023.

Nell Ann Shelley,
Board Chair &

Scott A. Benson,
President/CEO

Supervisory Committee Report

The most recent audit of financial statements was conducted as of March 31, 2022, by the CPA firm Doeren Mayhew. We are pleased to announce that the financial statements present fairly, in all material respects, the financial position of TruEnergy FCU. The results of operations are in conformity with accounting principles generally accepted in the United States. The financial statements presented herein for December 31, 2022, are unaudited. A copy of our audited financial statements as of March 31, 2022, is available upon your request. A copy of our audited financial statements as of March 31, 2023, will be available later this summer.

Roger Moffatt
Supervisory Committee Chairman

BOARD OF DIRECTORS

Nell Ann Shelley | *Board Chair*

Ed Rudy | *Vice Chairman*

Kelly Caplan | *Secretary*

Anthony Murdock | *Treasurer*

Christopher Bethel | *Board Director*

Shannon Maloney | *Board Director*

Luella Miles | *Board Director*

Roger Moffatt | *Board Director*



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Empowering Members.

CHANGING LIVES.



2022
Annual Report

 **TruEnergy**
FEDERAL CREDIT UNION
Empowering Members. Changing Lives.

Chairperson and President Report

TruEnergy FCU posted strong results in 2022 as we worked to achieve our pillars of excellence. As the 2022 initiatives were established, the Board and the Management team worked to ensure that our resources were aligned with the priorities. We are pleased to highlight the progress that has been made on this journey in 2022.

TruEnergy FCU takes great pride in the experience that is provided to its members. The new and improved home banking suite that launched last April is a very visible example. The application improved functionality and security. It also creates an ease-of-use experience that allows members to conduct their financial transactions digitally. The suite added improved access to credit reporting, giving members the ability to monitor their credit scores more closely, and the items that impact it. We also engaged our existing members to grow our membership. The campaigns to encourage new youth accounts, and referrals are always fruitful. The success of these campaigns clearly demonstrates the engagement of our membership – and shows our best marketing tool is our membership.

While TruEnergy FCU's financial position remains strong, the organization has not been immune to the economic downturn. Our member loan portfolio did grow in 2022 however we did see a decrease in loan demand in this rising interest rate environment. Being a dependable reliable resource for our members in challenging financial times has always been a hallmark of TruEnergy FCU. The Return on Assets (ROA) target for 2022 was not realized. The goal was impacted largely by an unfortunate significant one-time fraud event, in which no member was affected.

The TruEnergy FCU Management team as well as the Information Technology Board Committee have put forth a rationale, achievable plan to enhance the organization's technology footprint. There has been an increased focus on tightening security protocols and increasing IT security awareness for both the Board and the staff. The technology strategy served as the foundation for the implementation of the home banking suite, the introduction of Zelle®, and the digital interface for the loan origination application.

Financial Statements as of December 31, 2022 (unaudited)

STATEMENTS OF FINANCIAL CONDITION

	2022	2021
ASSETS		
Cash and Cash Equivalents	\$1,580,536	\$1,437,647
Deposits in Other Financial Institutions \$	\$9,446,988	\$14,683,008
Securities - Available for Sale	\$15,124,344	\$12,966,193
Securities - Held to Maturity	\$6,088,402	\$2,346,327
Loans, Net	\$93,032,368	\$93,622,955
Accrued Interest Receivable	\$353,302	\$343,699
Property and Equipment, Net	\$1,001,347	\$868,211
NCUSIF Deposit	\$1,101,292	\$1,066,220
Other Assets	\$4,031,275	\$6,940,079
Total Assets	\$131,759,854	\$134,274,339

LIABILITIES & MEMBERS' EQUITY

LIABILITIES		
Members' Share and Savings Accounts	\$115,165,616	\$116,771,220
Accrued Expenses and Other Liabilities	\$388,967	\$233,500
Total Liabilities	\$115,554,583	\$117,004,720
MEMBERS' EQUITY		
Regular Reserve	\$0	\$1,058,067
Merged Equity	\$172,015	\$172,015
Undivided Earnings	\$16,953,485	\$15,829,279
Accumulated Other Comprehensive Loss	(\$920,230)	\$210,257
Total Members' Equity	\$16,205,271	\$17,269,619
Total Liabilities and Members' Equity	\$131,759,854	\$134,274,339

STATEMENTS OF INCOME

	2022	2021
INTEREST INCOME		
Loans	\$4,130,945	\$4,059,301
Securities and Interest Bearing Deposits	\$500,257	\$324,000
Total Interest Income	\$4,631,202	\$4,383,301
INTEREST EXPENSE		
Dividends on Members' Share and Savings Accounts	\$511,765	\$493,582
Interest on Borrowed Money	\$0	\$55,341
Total Interest Expenses	\$511,765	\$548,923
Net Interest Income	\$4,119,437	\$3,834,378
PROVISION FOR LOAN LOSSES	\$592,665	\$272,487
Net Interest Income After Provision for Loan Losses	\$3,526,772	\$3,561,891
NON-INTEREST INCOME		
Other Non-Interest Income	\$1,406,232	\$1,501,297
Net Gain on Sale of Investment	\$0	\$0
Total Non-Interest Income	\$1,406,232	\$1,501,297
NON-INTEREST EXPENSES		
Employee Compensation & Benefits	\$2,159,328	\$2,316,168
Office Occupancy & Operations	\$979,373	\$1,000,460
Other Operating Expenses	\$1,728,163	\$1,217,607
Total Non-Interest Expense	\$4,866,865	\$4,534,235
Net Income (Loss)	\$66,139	\$528,953