



# 2024 Annual Report



# CHAIRPERSON AND PRESIDENT REPORT

TruEnergy's focus in 2024 remained serving our members. Reflecting on the past year's achievements, we are honored to be part of such an amazing organization. Our team stands ready to drive continued success by empowering the dreams and enriching the lives of our members.

Credit unions originated from the Federal Credit Union Act, signed by President Roosevelt in 1934 in response to the financial turmoil following the 1929 stock market crash. The goal was to provide financial services to those in need. Nearly 100 years later, TruEnergy continues this tradition.

As not-for-profit cooperatives, credit unions operate on the philosophy of "people helping people," prioritizing members' well-being over profits. Instead of focusing on earnings, TruEnergy returns profits to members through lower fees, higher savings rates, and lower loan rates.

When you bank with TruEnergy, you support your community, colleagues, and personal financial goals. To sustain our service, TruEnergy must continue growing. You can help by advocating for us, encouraging family, friends, and colleagues to explore our services, including guidance on complex financial decisions. Your advocacy strengthens our legacy of service.

## **This past year brought both achievements and challenges amid economic fluctuations. Highlights included:**

- Loan growth driven by home purchases and home equity use.
- Savers benefited from increased share certificate rates.
- Net Worth remains extremely strong.
- Employee and volunteer professional growth remained a priority.

On the challenge side, TruEnergy was impacted by regulatory changes in NCUA accounting standards for loan and lease losses, coupled with rising industry-wide delinquency rates. These factors led to significant losses in early 2024, resulting in a negative ROA. The Board and Management team implemented cost containment measures to stabilize operations and position TruEnergy for a strong 2025.

We look forward to being your trusted financial partner and appreciate your advocacy in helping others discover the benefits of banking with TruEnergy.

*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, 2024, 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, 2024, are unaudited. A copy of our audited financial statements as of March 31, 2024, is available upon your request. A copy of our audited financial statements as of March 31, 2025, will be available later this summer.

*Roger Moffatt, Supervisory Committee Chairman*

# Financial Statements as of December 31, 2024 (unaudited)

## STATEMENTS OF FINANCIAL CONDITION

	2024	2023
<b>ASSETS</b>		
Cash and Cash Equivalents	\$1,206,852	\$953,797
Deposits in Other Financial Institutions \$	\$10,263,215	\$4,475,815
Securities - Available for Sale	\$11,401,804	\$15,230,452
Securities - Held to Maturity	\$7,131,980	\$6,013,401
Loans, Net	\$90,462,449	\$95,786,240
Accrued Interest Receivable	\$445,792	\$468,121
Property and Equipment, Net	\$697,743	\$842,955
NCUSIF Deposit	\$1,023,522	\$1,082,776
Other Assets	\$3,905,696	\$3,485,468
<b>Total Assets</b>	<b>\$126,539,052</b>	<b>\$128,339,026</b>
<b>LIABILITIES &amp; MEMBERS' EQUITY</b>		
<b>LIABILITIES</b>		
Members' Share and Savings Accounts	\$110,937,013	\$111,919,876
Accrued Expenses and Other Liabilities	\$329,320	\$11,682
<b>Total Liabilities</b>	<b>\$111,266,334</b>	<b>\$111,931,558</b>
<b>MEMBERS' EQUITY</b>		
Regular Reserve	\$0	\$0
Merged Equity	\$172,015	\$172,015
Undivided Earnings	\$15,309,829	\$16,778,406
Accumulated Other Comprehensive Loss	(\$209,126)	(\$542,953)
<b>Total Members' Equity</b>	<b>\$15,272,719</b>	<b>\$16,407,468</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$126,539,052</b>	<b>\$128,339,026</b>

## STATEMENTS OF INCOME

	2024	2023
<b>INTEREST INCOME</b>		
Loans	\$5,039,381	\$4,644,532
Securities and Interest Bearing Deposits	\$1,005,157	\$1,033,882
<b>Total Interest Income</b>	<b>\$6,044,538</b>	<b>\$5,678,414</b>
<b>INTEREST EXPENSE</b>		
Dividends on Members' Share and Savings Accounts	\$1,582,992	\$1,197,617
Interest on Borrowed Money	\$182	\$2,650
<b>Total Interest Expenses</b>	<b>\$1,583,174</b>	<b>\$1,200,266</b>
<b>Net Interest Income</b>	<b>\$4,461,363</b>	<b>\$4,478,148</b>
<b>PROVISION FOR LOAN LOSSES</b>		
	\$1,712,252	\$798,502
<b>Net Interest Income After Provision for Loan Losses</b>	<b>\$2,749,112</b>	<b>\$3,679,646</b>
<b>NON-INTEREST INCOME</b>		
Other Non-Interest Income	\$993,592	\$1,141,771
Net Gain on Sale of Investment	(\$227,700)	\$0
<b>Total Non-Interest Income</b>	<b>\$765,892</b>	<b>\$1,141,771</b>
<b>NON-INTEREST EXPENSES</b>		
Employee Compensation & Benefits	\$2,330,466	\$2,197,414
Office Occupancy & Operations	\$1,156,935	\$1,018,191
Other Operating Expenses	\$1,496,179	\$1,416,097
<b>Total Non-Interest Expense</b>	<b>\$4,983,580</b>	<b>\$4,631,701</b>
<b>Net Income (Loss)</b>	<b>(\$1,468,577)</b>	<b>\$189,716</b>

## 2024 BOARD OF DIRECTORS

Nell Shelley | *Board Chair*

Ed Rudy | *Vice Chairman*

Luella Greene-Miles | *Secretary*

Anthony Murdock | *Treasurer*

Christopher Bethel | *Board Director*

Shannon Maloney | *Board Director*

Roger Moffatt | *Board Director*

Bhargav Sunkara | *Board Director*

Stephen Price | *Board Director*

## OUR MISSION

Enhance member's lives by providing leading edge personalized financial resources.

## OUR VISION

Enabling financial freedom.

## OUR CORE VALUES



### INTEGRITY

Our members can count on us to act as straightforward, trustworthy advisors when assisting them in reaching their financial goals.



### EQUALITY

TEFCU provides all our members the opportunity to obtain financial freedom and pledges respectful treatment.



### TEAMWORK

We maintain a supportive, respectful, diverse, and collaborative team environment that enables personal & professional development of our staff and provides an exceptional experience for our members.



### DEDICATED SERVICE

We are dedicated to maintaining the financial health and viability of the institution to best position us to serve our members.


### BRANCH LOCATION


6801 Industrial Road  
Springfield, Virginia 22151

### BRANCH HOURS

Monday – Friday: 7:30 a.m. – 4:00 p.m.  
(Branches close at 1:00 p.m. on the 2<sup>nd</sup> Wednesday of each month.)

 [information@truenergyfcu.org](mailto:information@truenergyfcu.org)

 703-750-4394  
800-952-3999

 [truenergyfcu.org](http://truenergyfcu.org)



**VISA**

