

# ANNUAL REPORT 2024

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Celebrating **85 years**  
of enriching our  
community.



**TrueCore**  
FEDERAL CREDIT UNION

# A Message

## From the President-CEO

Greetings,

As we move forward into 2025, I remain honored to serve as President and CEO of TrueCore Federal Credit Union. Reflecting on the past year, I'm proud of how our team stayed focused and resilient through both accomplishments and challenges. While some economic uncertainty persists, TrueCore enters 2025 with



strong momentum, fueled by robust loan demand and solid deposit growth. This continued growth is a clear sign of our members' trust, engagement, and confidence in our credit union.

I'm pleased to share that 2024 was a very strong year for TrueCore. Our steady performance and continued growth allowed us to make meaningful progress on strategic initiatives and member service enhancements. Throughout the year, we introduced several improvements designed to enhance your banking experience. We remain committed to offering competitive loan and savings rates that support your financial well-being, regardless of the broader economic climate.

Our mission is built on three pillars: our members, our community, and our staff. Every decision we make is guided by these priorities. We are dedicated to delivering exceptional service, supporting local causes, and fostering a positive, purpose-driven workplace for our team.

We are especially proud of our continued focus on financial education. Through community partnerships, free workshops, and personalized guidance, we're helping individuals and families make informed financial decisions and build brighter futures.

TrueCore's core values of Integrity, Innovation, Community, and Service remain the foundation of everything we do. In 2025, we will continue enhancing our offerings, reinforcing security, and finding new ways to exceed your expectations.

Thank you for being an essential part of the TrueCore family. We look forward to continued progress, connection, and shared success in the year ahead.

Sincerely,

A handwritten signature in black ink that reads "Jason S. Hall". The signature is fluid and cursive.

Jason Hall  
President-CEO

# A Message

## From the Chairman of the Board

Greetings,

For decades, TrueCore has been a staple and a pillar of strength in our community. As a lifelong resident and long-serving board member, I've witnessed firsthand the unwavering commitment to our residents. TrueCore's mission, "To enrich the community," isn't just a slogan—it's a daily practice.



TrueCore actively participates in local life, demonstrating its dedication through countless volunteer hours at charitable organizations. The establishment of the TrueCore Foundation further solidifies this commitment, providing vital support to those in need.

This dedication to community enrichment sets TrueCore apart. We are more than just a financial institution; we are neighbors, partners, and advocates. We thank you for your membership and for allowing us to serve your financial needs.

Thank you,

A handwritten signature in black ink that reads "Ben Boring". The signature is stylized with a large, looping "B" and a long, sweeping "g".

Ben Boring  
Chairman of the Board

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2024

### Assets

Loans and Visa®	\$ 136,097,283
Allowance for Loan Loss	\$ <911,851>
Cash	\$ 4,412,370
Investments: Securities, Gov't Agencies, and Certificates of Deposits	\$ 51,538,038
Ohio Corporate Credit Union	\$ 13,329,778
Building and Land	\$ 7,946,871
Furniture and Equipment	\$ 1,187,064
Share Insurance Capitalization	\$ 2,069,111
Other Assets	\$ 13,320,218
Total Assets	<u>\$228,988,882</u>

### Liabilities & Equity

Accounts Payable	\$ 346,710
FHLB Borrowings	\$ 2,728,810
Other Liabilities	\$ 1,998,437
Regular Shares	\$ 85,854,678
Certificates	\$ 48,358,078
Special Savers	\$ 8,507,027
Share Drafts	\$ 39,891,258
IRA Accounts	\$ 2,330,055
Change It Up	\$ 628,153
Money Market	\$ 21,687,694
Visa® Rewards Shares	\$ 31,740
Total Equity	<u>\$ 16,626,242</u>
Total Liabilities and Equity	<u>\$228,988,882</u>

# Statement of Income

## Statement of Operating Income and Expenses

December 31, 2024

### Operating Income

Interest on Loans	\$ 6,683,016
Interest on Visa®	\$ 754,349
Sub Total	\$ 7,437,365
Income from Investments	\$ 2,488,519
Other Income	\$ 3,694,771
Total Operating Income	\$ 13,620,655

### Operating Expenses

Compensation/Benefits	\$ 4,668,694
Travel and Conference	\$ 64,519
Association Dues	\$ 70,995
Office Occupancy	\$ 538,288
Office Operations	\$ 1,551,564
Education and Promotion	\$ 407,285
Loan Servicing	\$ 555,496
Professional and Outside Service	\$ 2,055,349
Provision for Loan Loss	\$ 286,267
Member Insurance	\$ -0-
Federal Supervision and Examination	\$ 43,696
Cash Over and Short	\$ 291
Annual Meeting	\$ 5,037
Miscellaneous	\$ (23,607)
Service Product Losses	\$ 34,800
Interest on Borrowed Money	\$ 54,390
Total Operating Expense	\$ 10,313,064
Bargain Purchase Gain	\$ —
Non-Operating Gain <Loss>	\$ -0-
Dividends	\$ 1,966,525
Net Income	\$ 1,341,066

# Board of Directors

Ben Boring  
*Chair*

Kimberly Irving  
*Vice Chair*

Emily Unternaher-Cook  
*Secretary*

Thomas Lawyer  
*Treasurer*

Marvin "Mick" Dunlap

Brian Haught

John Lutz

William "Bill" McInturf

Melissa Owens

## Supervisory Committee

Brian Haught  
*Board Liaison*

Lindsay Connell

Jillian Flowers

Lori Resta



Call or Text 740-345-6608

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[info@truecore.org](mailto:info@truecore.org)

