

ANNUAL
REPORT
2022

A Message

From the Chairman of the Board

Dear TrueCore Family,

I have been a member of this credit union for over 30 years. I trust my banking with TrueCore because of their excellent reputation and commitment to our community. I'm thrilled to know that many others share my regard, as demonstrated by TrueCore receiving the most votes in the Best Financial Institution category of the Newark Advocate Community Choice Awards.



I believe that my local roots help me keep a finger on the pulse of what's important to our membership, and I want to thank you for your trust in me. Your credit union will continue to be in excellent hands as Jason Hall takes the lead as President-CEO.

On behalf of my fellow Board members, the Supervisory Committee, and the Management Team, I would like to thank you for the opportunity to serve you.

Sincerely,

A handwritten signature in black ink that reads "Ben Boring". The signature is fluid and cursive.

Ben Boring
Chairman of the Board

A Message

From the President-CEO

Greetings,

Thank you for another year of membership with TrueCore. 2022 was certainly an interesting and challenging year. In the first half of the year, we still felt some of the lagging effects of COVID. The credit union rebounded nicely in the second half of the year. The rapidly rising interest rate environment presented many new challenges for all of us. TrueCore has worked very hard to continue to provide both competitive loan and savings rates during these times.



2023 is a year of change for TrueCore. Our former President-CEO, Jay Young, retired as of January 31st, allowing me to step into the role he held for 16 years. I was blessed to have served under Jay for 15 of these years. He set a great example, not just in how to run a credit union, but how to be a great servant leader and to be a good corporate citizen for our community. He has certainly left big shoes to fill but, by abiding by our core values of Integrity, Innovation, Community, and Service, Jay has laid the foundation for how to do this job in a positive, ethical, and impactful manner.

The year is off to a great start here at your credit union. We have a very strong team of dedicated staff that is ready to serve your financial needs. Continuous improvement will always be our goal. The management team is working hard to research and identify enhancements to what we are able offer our members, with many new projects already underway. We're all excited for what is to come here at your credit union. Thank you again for your membership with TrueCore Federal Credit Union.

Sincerely,

A handwritten signature in black ink that reads "Jason S. Hall". The signature is fluid and cursive, with the first letters of each word being capitalized and prominent.

Jason Hall
President-CEO

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets

Loans and Visa®	\$ 129,500,926
Allowance for Loan Loss	\$ <686,793>
Cash	\$ 4,414,693
Investments: banks and savings and loans, government agency	\$ 62,299,188
Ohio Corporate Credit Union	\$ 12,375,113
Building and Land	\$ 7,751,989
Furniture and Equipment	\$ 918,736
Share Insurance Capitalization	\$ 1,999,731
Other Assets	\$ 10,218,316
Total Assets	<u>\$ 228,791,899</u>

Liabilities & Equity

Accounts Payable	\$ 401,509
FHLB Borrowings	\$ 6,867,163
Other Liabilities	\$ 1,782,383
Regular Shares	\$ 100,504,375
Certificates	\$ 22,944,605
Special Savers	\$ 12,611,674
Share Drafts	\$ 41,559,937
IRA Accounts	\$ 3,808,396
Change It Up	\$ 511,149
Money Market	\$ 24,236,274
Visa® Rewards Shares	\$ 22,560
Total Equity	<u>\$ 13,541,874</u>
Total Liabilities and Equity	<u>\$ 228,791,899</u>

Statement of Income

Statement of Operating Income and Expenses

December 31, 2022

Operating Income

Interest on Loans	\$ 4,647,538
Interest on Visa®	\$ 683,054
Sub Total	\$ 5,330,592
Income from Investments	\$ 1,234,841
Other Income	\$ 3,490,621
Total Operating Income	\$ 10,056,054

Operating Expenses

Compensation/Benefits	\$ 4,273,762
Travel and Conference	\$ 53,076
Association Dues	\$ 68,128
Office Occupancy	\$ 500,232
Office Operations	\$ 1,271,219
Education and Promotion	\$ 268,766
Loan Servicing	\$ 430,454
Professional and Outside Service	\$ 1,630,084
Provision for Loan Loss	\$ 202,500
Member Insurance	\$ -0-
Federal Supervision and Examination	\$ 35,739
Cash Over and Short	\$ 714
Annual Meeting	\$ 2,708
Miscellaneous	\$ (126,270)
Service Product Losses	\$ 44,423
Interest on Borrowed Money	\$ 107,411
Total Operating Expense	\$ 8,762,946
Bargain Purchase Gain	\$ —
Non-Operating Gain <Loss>	\$ -0-
Dividends	\$ 371,809
Net Income	\$ 921,299

Board of Directors

Ben Boring
Chair

Kimberly Irving
Vice Chair

Emily Unternaher-Cook
Secretary

Thomas Lawyer
Treasurer

Marvin "Mick" Dunlap

Bob Fitzgerald

John Lutz

William "Bill" McInturf

Melissa Owens

Supervisory Committee

Lindsay Connell

Jillian Flowers

Brian Haught



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