

2021 ANNUAL REPORT

Now Proudly Serving Licking,
Knox, Fairfield, Muskingum
and Perry Counties.



A Message

From the CEO

Dear TrueCore Family,

2021 continued to be a difficult year for all of us. As your credit union, we found a way to work through the continued effects of COVID-19. But we made it!



As we enter the new year, we are hopeful that 2022 will bring a well-deserved change. A change that allows for our families to gather together once again, to share our joy, to celebrate our future. A change that enables our community to get back to normal.

As for your credit union, change also is coming, as I will be retiring in the next year. I'm pleased to say that you will be in great hands as Jason Hall leads us into the future. Jason has worked at TrueCore for the last 15 years. More importantly, he has a heart for our members and a desire to make our community a better place. Rest assured, Jason will do a great job.

As you may know, we have expanded to serve several neighboring communities. Our Pataskala branch was the first move of this expansion, and I encourage you to stop by and visit this state-of-the-art facility. Even though we are growing, we will strive to remain that same small-town credit union that we all know and love.

As always, I thank you for making TrueCore a valuable part of this community. I appreciate your confidence and trust in allowing us to serve your financial needs, and I look forward to serving you in 2022!

Sincerely,

A handwritten signature in black ink that reads "Jay Young". The script is fluid and cursive, with the first letters of "Jay" and "Young" being capitalized and prominent.

Jay Young, CCE, CUDE
CEO

A Message

From the President

Greetings,

I'd like to start off by thanking Jay and the TrueCore Board of Directors for placing their faith in me to lead TrueCore into the future. It's a great honor to be chosen to continue the traditions and success of our credit union. I would like to thank the staff of TrueCore for their contributions to our past and continued success.



Most importantly, I'd like to thank the members of TrueCore for placing trust in their credit union to safely, effectively, and ethically manage their financial needs.

While the future holds many uncertainties, TrueCore will always remain true to our core values of Integrity, Innovation, Community, and Service. Our priorities will always remain focused around enhancing the financial well-being of our members and enriching our community. TrueCore will continue to be a leader through our giving and our service. Our dedication to the membership will always include dedicated member service and the products and services to fulfill your financial needs.

There is much optimism that 2022 will continue the return to normalcy. Your credit union will continue to be diligent in providing high level service while protecting its members and staff. 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 the first and last names being capitalized and prominent.

Jason Hall
President

A Message

From the Chairman of the Board

Dear Members,

The world has seen many changes since we were first established in 1940, but TrueCore is more prepared than ever to help you achieve your financial goals.



From the most up-to-date technology to adding a new branch in Pataskala, TrueCore continuously strives to provide several convenient options to make your banking experience the best one possible.

On behalf of our volunteer Board of Directors, Supervisory Committee, and 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

Financial Statements

Statement of Assets and Liabilities

December 31, 2021

Assets

Loans and Visa®	\$ 127,012,003
Allowance for Loan Loss	\$ <689,803>
Cash	\$ 4,559,326
Investments: banks and savings and loans, government agency	\$ 56,677,635
Ohio Corporate Credit Union	\$ 15,857,109
Building and Land	\$ 7,881,414
Furniture and Equipment	\$ 1,108,523
Share Insurance Capitalization	\$ 1,862,526
Other Assets	\$ 10,459,236
Total Assets	<u>\$ 224,727,969</u>

Liabilities & Equity

Accounts Payable	\$ 379,310
FHLB Borrowings	\$ 8,397,174
Other Liabilities	\$ 1,808,915
Regular Shares	\$ 96,075,705
Certificates	\$ 22,881,855
Special Savers	\$ 12,240,474
Share Drafts	\$ 39,965,890
IRA Accounts	\$ 3,137,705
Change It Up	\$ 447,166
Money Market	\$ 23,011,060
Visa® Rewards Shares	\$ 12,068
Total Equity	<u>\$ 16,370,647</u>
Total Liabilities and Equity	<u>\$ 224,727,969</u>

Statement of Income

Statement of Operating Income and Expenses

December 31, 2021

Operating Income

Interest on Loans	\$ 4,636,211
Interest on Visa®	\$ 677,755
Sub Total	\$ 5,313,966

Income from Investments	\$ 697,017
Other Income	\$ 3,169,032
Total Operating Income	\$ 9,180,015

Operating Expenses

Compensation/Benefits	\$ 4,083,112
Travel and Conference	\$ 37,894
Association Dues	\$ 63,138
Office Occupancy	\$ 531,117
Office Operations	\$ 1,140,783
Education and Promotion	\$ 193,595
Loan Servicing	\$ 410,497
Professional and Outside Service	\$ 1,492,534
Provision for Loan Loss	\$ 251,200
Member Insurance	\$ -0-
Federal Supervision and Examination	\$ 40,030
Cash Over and Short	\$ 2,658
Annual Meeting	\$ 725
Miscellaneous	\$ (205,625)
Service Product Losses	\$ 143,004
Interest on Borrowed Money	\$ 130,076
Total Operating Expense	\$ 8,314,738

Bargain Purchase Gain	\$ —
Non-Operating Gain <Loss>	\$ -0-
Dividends	\$ 412,045
Net Income	\$ 453,232

Board of Directors

Ben Boring
Chair

Kimberly Irving
Secretary

William "Bill" McInturf
Treasurer

Marvin "Mick" Dunlap

Paul Fertig

Bob Fitzgerald

Tom Lawyer

John Lutz

Emily Unternaher-Cook

Supervisory Committee

Melissa Owens
Chair

Jillian Flowers

Lorri Fowler



Call or Text 740-345-6608

www.truecore.org

info@truecore.org



**Business
Accounts**

