

# ANNUAL REPORT 2025



 TrueCore  
FEDERAL CREDIT UNION

# A Message

## From the President-CEO

Greetings,

As we gather for our 2026 Annual Meeting, I remain honored to serve as President and CEO of TrueCore Federal Credit Union. Reflecting on 2025, I am proud of how our team performed in a complex and evolving economic environment.



2025 was a strong year for TrueCore. We experienced meaningful asset growth, driven in large part by solid and sustained loan demand. Even in a competitive and rate-sensitive environment, our lending activity remained robust. This growth reflects both the financial strength of our members and the trust they place in us to help finance homes, vehicles, businesses, and life's important moments.

At the same time, we maintained a stable deposit base and remained disciplined in managing capital and risk. Our focus was not simply growth for growth's sake, but responsible, sustainable expansion that protects the long-term health of the credit union. Just as important, we continued delivering the service and financial value our members expect.

We also invested in our people, technology, and internal processes to position TrueCore for continued success. Our mission and vision, centered on our members, our community, and our team, guide every decision we make. Our core values of Integrity, Innovation, Community, and Service remain the foundation of our culture and strategy.

As we look ahead to 2026, we do so with optimism and prudence. Economic uncertainty persists, and disciplined execution will remain essential.

The most significant step forward this year is our expansion beyond Licking County into Lancaster. This move is a key component of our long-term market expansion strategy and represents a thoughtful investment in TrueCore's future. Lancaster provides an opportunity to extend our mission into a growing market, diversify our footprint, and build sustainable momentum for the years ahead.

We enter this next chapter from a position of strength. Thank you for your continued trust and partnership.

Sincerely,

A handwritten signature in black ink that reads "Jason S. Hall". The signature is written in a cursive, flowing style.

Jason Hall  
President-CEO

# A Message

## From the Chairman of the Board

Welcome to the 2026 TrueCore Annual Meeting.

It has been an honor and a privilege to serve as your Board Chairman. In recent years, I have spoken about nostalgia and the deep roots TrueCore holds within our communities. I have shared what this institution means to me personally, but this year, my focus is firmly on our future.



Forward momentum is only possible because of those deep roots and the record growth we have achieved together over the last few years. Our success is being recognized on both a local and national stage. Recently, TrueCore was honored as the Best Financial Institution and Best Mortgage Lender in the Licking County Community's Choice Awards. Beyond our region, we were featured on Viewpoint with Dennis Quaid, and our President-CEO was highlighted in Forbes & Fortune magazines.

New projects are on the horizon that I believe will distinguish TrueCore even further. The future is bright, with strategic plans to ensure TrueCore remains not only a staple of Newark and Licking County but a premier financial leader throughout Eastern and Southeastern Central Ohio. We are proud to grow alongside you, and I look forward to everything we will achieve together in the coming year.

Sincerely,

A handwritten signature in black ink that reads "Ben Borning". The signature is written in a cursive, flowing style.

Ben Borning  
Chairman of the Board

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2025

### Assets

Loans and Visa®	\$ 146,278,744
Allowance for Loan Loss	\$ <974,300>
Cash	\$ 5,165,308
Investments: Securities, Gov't Agencies, and Certificates of Deposits	\$ 60,601,459
Ohio Corporate Credit Union	\$ 10,707,584
Building and Land	\$ 7,855,424
Furniture and Equipment	\$ 907,532
Share Insurance Capitalization	\$ 2,116,145
Other Assets	\$ 14,659,811
Total Assets	\$ 247,317,707

### Liabilities & Equity

Accounts Payable	\$ 315,317
FHLB Borrowings	\$ 1,608,041
Other Liabilities	\$ 2,815,424
Regular Shares	\$ 90,978,370
Certificates	\$ 53,291,894
Special Savers	\$ 7,494,205
Share Drafts	\$ 43,823,315
IRA Accounts	\$ 2,328,879
Change It Up	\$ 708,733
Money Market	\$ 23,809,014
Visa® Rewards Shares	\$ 39,653
Total Equity	\$ 20,104,862
Total Liabilities and Equity	\$ 247,317,707

# Statement of Income

## Statement of Operating Income and Expenses

December 31, 2025

### Operating Income

Interest on Loans	\$ 7,477,401
Interest on Visa®	\$ 762,659
Sub Total	\$ 8,240,060
Income from Investments	\$ 2,527,209
Other Income	\$ 3,972,822
Total Operating Income	\$ 14,740,091

### Operating Expenses

Compensation/Benefits	\$ 5,011,055
Travel and Conference	\$ 66,533
Association Dues	\$ 65,688
Office Occupancy	\$ 538,219
Office Operations	\$ 1,500,432
Education and Promotion	\$ 394,576
Loan Servicing	\$ 659,836
Professional and Outside Service	\$ 2,150,052
Provision for Loan Loss	\$ 397,600
Member Insurance	\$ -0-
Federal Supervision and Examination	\$ 43,137
Cash Over and Short	\$ (509)
Annual Meeting	\$ 4,633
Miscellaneous	\$ 25,264
Service Product Losses	\$ 161,359
Interest on Borrowed Money	\$ 22,402
Total Operating Expense	\$ 11,040,277
Bargain Purchase Gain	\$ —
Non-Operating Gain <Loss>	\$ -0-
Dividends	\$ 2,209,204
Net Income	\$ 1,490,610

# Board of Directors

Ben Boring *Chair*

Kimberly Irving *Vice Chair*

Emily Unternaher *Secretary*

Thomas Lawyer *Treasurer*

Marvin "Mick" Dunlap

Brian Haught

John Lutz

William "Bill" McInturf

Melissa Owens

# Supervisory Committee

Lindsey Connell *Chair*

Brian Haught, *Board Liaison*

Dawn Brown

Jillian Flowers

Clyde Pries

Lori Resta



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