



**ANNUAL  
REPORT  
2023**

# A Message

## From the President-CEO

Greetings,

As we turn the page on another year, I'm honored to continue my service with our credit union. Reflecting on 2023, we navigated a year filled with both successes and challenges, underscoring the resilience and commitment of our TrueCore team. Despite lingering economic uncertainties, the credit union continues to grow stronger, thanks to the support and trust of our members.



Last year was marked by significant achievements, a testament to our collective effort and dedication. We experienced continued growth and introduced enhancements across our services, all aimed at providing you with exceptional banking experiences. We have reinforced our resolve to maintain competitive loan and savings rates, ensuring your financial well-being amidst fluctuating economic tides.

As we embrace 2024, our focus sharpens on continuous improvement and innovation. With a foundation built on Integrity, Innovation, Community, and Service, we are guided in every decision and action we undertake. This year, we pledge to further enhance our processes and product offerings, ensuring they not only meet but exceed your expectations. A key priority will always be fortifying security measures to safeguard your assets, reflecting our dedication to your financial security and peace of mind.

We will remain focused on enriching our community through engagement, fostering a deeper connection with you, our members. The efforts here at TrueCore have gained positive attention, both locally, and nationally. This momentum carries into 2024. Your feedback and participation are invaluable, guiding us down the path most beneficial to all.

I extend my heartfelt gratitude for your continued trust and membership with TrueCore. Together, we've built a strong credit union and I look forward to sharing enduring prosperity with you all. Thank you once again for being an integral part of TrueCore Federal Credit Union.

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

Greetings,

Welcome to the 83<sup>rd</sup> Annual Meeting of TrueCore Federal Credit Union.

I'm a third-generation member, joining in the 1990s. I remember playing on the stairs and ramp of the John Street branch when I was little. I have served on the Board of Directors of this credit union for 12 years, and I currently hold the office of Board Chairman.



During college and subsequent years, I never left TrueCore, but I joined other financial institutions for convenience. However, I never felt as welcome or as supported. My career took me to Arizona for a year, but I only had to fill out a Shared Branching form, and I was treated like I was at home. After my experience away, I became an advocate of Shared Branching, and I make sure there is always a participating branch close by when I travel.

Today, I am proud to still call TrueCore my primary financial institution. The volunteer time that the staff donates to charities is impressive. Having a community focus helps them to strive toward the credit union's mission of enriching our community. Did you know TrueCore is now a community credit union? There is no longer a need for an employer-based referral, you are only required to live, work, worship, attend school, or volunteer in Licking, Knox, Fairfield, Perry, or Muskingum counties to become a member. Although Licking County has been my home county for many years, I look forward to expanding into our neighboring Central Ohio communities and welcoming new member-owners to the family.

There are a lot of exciting things coming in 2024, and I'm so excited to be a part of this great organization.

Thank you,

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

Ben Boring  
Chairman of the Board

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2023

### Assets

Loans and Visa <sup>®</sup>	\$ 133,964,313
Allowance for Loan Loss	\$ <952,434>
Cash	\$ 4,698,988
Investments: Securities, Gov't Agencies, and Certificates of Deposits	\$ 55,877,539
Ohio Corporate Credit Union	\$ 11,953,015
Building and Land	\$ 7,622,870
Furniture and Equipment	\$ 1,264,518
Share Insurance Capitalization	\$ 2,025,624
Other Assets	\$ 11,688,505
Total Assets	<u>\$ 228,142,938</u>

### Liabilities & Equity

Accounts Payable	\$ 338,339
FHLB Borrowings	\$ 5,484,335
Other Liabilities	\$ 2,274,722
Regular Shares	\$ 92,413,503
Certificates	\$ 35,724,576
Special Savers	\$ 10,399,493
Share Drafts	\$ 41,172,814
IRA Accounts	\$ 2,973,388
Change It Up	\$ 564,328
Money Market	\$ 21,993,422
Visa <sup>®</sup> Rewards Shares	\$ 25,697
Total Equity	<u>\$ 14,778,321</u>
Total Liabilities and Equity	<u>\$ 228,142,938</u>

# Statement of Income

## Statement of Operating Income and Expenses

December 31, 2023

### Operating Income

Interest on Loans	\$ 5,815,863
Interest on Visa®	\$ 727,320
Sub Total	\$ 6,543,183
Income from Investments	\$ 2,124,801
Other Income	\$ 3,696,311
Total Operating Income	\$ 12,364,295

### Operating Expenses

Compensation/Benefits	\$ 4,465,889
Travel and Conference	\$ 85,738
Association Dues	\$ 73,808
Office Occupancy	\$ 521,990
Office Operations	\$ 1,373,112
Education and Promotion	\$ 367,012
Loan Servicing	\$ 487,977
Professional and Outside Service	\$ 1,814,250
Provision for Loan Loss	\$ 223,000
Member Insurance	\$ -0-
Federal Supervision and Examination	\$ 37,532
Cash Over and Short	\$ 33,782
Annual Meeting	\$ 2,976
Miscellaneous	\$ (84,909)
Service Product Losses	\$ 665,609
Interest on Borrowed Money	\$ 88,397
Total Operating Expense	\$ 10,156,163
Bargain Purchase Gain	\$ —
Non-Operating Gain <Loss>	\$ (2,944)
Dividends	\$ 1,051,544
Net Income	\$ 1,153,644

# 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

Melissa Owens  
*Board Liaison*

Lindsay Connell

Jillian Flowers

Brian Haught



Call or Text 740-345-6608

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Federally insured by the  
National Credit Union Administration.

