

Celebrating **85 Years** of

**EMPOWERING MEMBERS.
CHANGING LIVES.**



2023 Annual Report

 **TruEnergy**
FEDERAL CREDIT UNION
Empowering Members. Changing Lives.

CHAIRPERSON AND PRESIDENT REPORT

Our guiding principle is service for our membership. As we reflect on 2023 and move forward in 2024, our 85th anniversary, we aim to provide the best possible experience as we continue empowering our members and changing their lives.

We continue to focus on using technology to enhance the experience for our members. In 2023, there was a 14% increase in member's enrollment in our home banking suite. Our online loan application system launched in 2023 streamlining the application process and creating significant efficiencies for our operation.

TruEnergy's financial position in the key areas of Return on Assets (ROA), Loan-to-Share Ratio, and Loan Portfolio balance all exceeded our targets. ROA, an indicator of the credit union's profitability, for 2023 was 0.29%, a substantial increase from 2022. The growth in the loan portfolio resulted from home equity lines of credit and unsecured loans.

The Board's Information Technology Committee executed the plan to enhance the organization's technology footprint. The spotlight was, and continues to be, tightening security protocols and raising security awareness. The effort includes both deploying new hardware and creating a security-focused culture.

We are also focused on investing in our staff and volunteers through various training programs and opportunities. Continuing to upskill these key groups enhances our ability to better serve you, our members.

We look forward to continuing to be your preferred partner for creating your positive financial future.

Nell Ann Shelley, Board Chair

Scott A. Benson, President/CEO

SUPERVISORY COMMITTEE REPORT

The most recent audit of financial statements was conducted as of March 31, 2023, by the CPA firm Doeren Mayhew. We are pleased to announce that the financial statements present fairly, in all material respects, the financial position of TruEnergy FCU. The results of operations are in conformity with accounting principles generally accepted in the United States. The financial statements presented herein for December 31, 2023, are unaudited. A copy of our audited financial statements as of March 31, 2023, is available upon your request. A copy of our audited financial statements as of March 31, 2024, will be available later this summer.

Roger Moffatt, Supervisory Committee Chairman

Financial Statements as of December 31, 2023 (unaudited)

STATEMENTS OF FINANCIAL CONDITION

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$953,797.43	\$1,580,536
Deposits in Other Financial Institutions \$	\$4,475,815.4	\$9,446,988
Securities - Available for Sale	\$15,230,452	\$15,124,344
Securities - Held to Maturity	\$6,013,401	\$6,088,402
Loans, Net	\$95,786,240	\$93,032,368
Accrued Interest Receivable	\$468,121	\$353,302
Property and Equipment, Net	\$842,955	\$1,001,347
NCUSIF Deposit	\$1,082,776	\$1,101,292
Other Assets	\$3,485,468	\$4,031,275
Total Assets	\$128,339,026	\$131,759,854

LIABILITIES & MEMBERS' EQUITY

LIABILITIES

Members' Share and Savings Accounts	\$111,919,876	\$115,165,616
Accrued Expenses and Other Liabilities	\$11,682	\$388,967
Total Liabilities	\$111,931,558	\$115,554,583

MEMBERS' EQUITY

Regular Reserve	\$0	\$0
Merged Equity	\$172,015	\$172,015
Undivided Earnings	\$16,778,406	\$16,953,485
Accumulated Other Comprehensive Loss	(\$542,953)	(\$920,230)
Total Members' Equity	\$16,407,468	\$16,205,271
Total Liabilities and Members' Equity	\$128,339,026	\$131,759,854

STATEMENTS OF INCOME

	2023	2022
INTEREST INCOME		
Loans	\$4,644,532	\$4,130,945
Securities and Interest Bearing Deposits	\$1,033,882	\$500,257
Total Interest Income	\$5,678,414	\$4,631,202

INTEREST EXPENSE

Dividends on Members' Share and Savings Accounts	\$1,197,617	\$511,765
Interest on Borrowed Money	\$2,650	\$0
Total Interest Expenses	\$1,200,266	\$511,765
Net Interest Income	\$4,478,148	\$4,119,437
PROVISION FOR LOAN LOSSES	\$798,502	\$592,665
Net Interest Income After Provision for Loan Losses	\$3,679,646	\$3,526,772

NON-INTEREST INCOME

Other Non-Interest Income	\$1,141,771	\$1,406,232
Net Gain on Sale of Investment	\$0	\$0
Total Non-Interest Income	\$1,141,771	\$1,406,232

NON-INTEREST EXPENSES

Employee Compensation & Benefits	\$2,197,414	\$2,159,328
Office Occupancy & Operations	\$1,018,191	\$979,373
Other Operating Expenses	\$1,416,097	\$1,728,163
Total Non-Interest Expense	\$4,631,701	\$4,866,865
Net Income (Loss)	\$189,716	\$66,139

2023 BOARD OF DIRECTORS

Nell Shelley | Board Chair
 Ed Rudy | Vice Chairman
 Luella Miles | Secretary
 Anthony Murdock | Treasurer

Christopher Bethel | Board Director
 Shannon Maloney | Board Director
 Roger Moffatt | Board Director
 Bhargav Sunkara | Board Director



OUR MISSION

Enhance members lives by providing leading edge personalized financial resources.

OUR VISION

Enabling financial freedom.

OUR CORE VALUES



INTEGRITY

Our members can count on us to act as straightforward, trustworthy advisors when assisting them in reaching their financial goals.



EQUALITY

TEFCU provides all our members the opportunity to obtain financial freedom and pledges respectful treatment.



TEAMWORK

We maintain a supportive, respectful, diverse, and collaborative team environment that enables personal professional development of our staff and provides an exceptional experience for our members.



DEDICATED SERVICE

We are dedicated to maintaining the financial health and viability of the institution to best position us to serve our members.

BRANCH LOCATION

6801 Industrial Road
Springfield, Virginia 22151

BRANCH HOURS

Monday – Friday: 7:30 a.m. – 4:00 p.m.
(Branches close at 1:00 p.m. on the 2nd Wednesday of each month.)

PHONE

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EMAIL

information@truenergyfcu.org

WEBSITE

truenergyfcu.org

