

Embracing CHANGE



2021
Annual Report

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

President/CEO Report

TruEnergy Federal Credit Union enjoyed another successful year in 2021. We experienced record loan production and strong deposit growth. Our financial position remains strong as we closed out the year with more than \$134 million in assets. As we enter a new year, our team is ready to leverage that strength to enhance our line of products and services, and ultimately better serve our members.

It's hard for me to believe, but 2021 marked my 30th year as a member of this credit union, my 24th as an employee, but my 1st as President and CEO. I'm extremely proud of our credit union, its mission, values, and its success.

Our success, as always, is a testament to our people. In every department, at every level of the Credit Union, our employees' efforts day in and day out to advance our mission of empowering members and changing lives cannot be overstated. Working alongside so many amazing colleagues and being a part of TruEnergy FCU's growth and success over the years brings me great joy. I'm so proud of what we've built, and of the positive impact we've been able to make to the lives of our members. I offer my sincere thanks to our members, our employees and our board of directors. Together, I am confident we will continue to build upon TruEnergy Federal Credit Union's history of success.

Scott A. Benson
President/CEO

Supervisory Committee Report

The most recent audit of financial statements was conducted as of March 31, 2021, by the CPA firm Doren Mayhew. We are pleased to announce that the financial statements present fairly, in all material respects, the financial position of TruEnergy Federal Credit Union.

The results of operations are in conformity with accounting principles generally accepted in the United States. The financial statements presented herein for December 31, 2021 are unaudited.

A copy of our audited financial statements as of March 31, 2021 is available upon your request. A copy of our audited financial statements as of March 31, 2022, will be available later this summer.

Roger Moffatt
Supervisory Committee Chairman

Chairperson's Report

I want to begin by expressing my gratitude for the opportunity to serve TruEnergy Federal Credit Union as Board Chair. Like 2020, last year continued to present a "new normal" for the organization's operations.

Our new normal included wishing Ms. Lynette Smith all the best as she moved on into retirement from TruEnergy FCU. The Board was prepared for the transition, as a search committee had been formed in 2020. The committee comprised of a diverse group of Board members who vetted multiple candidates before bringing forward our recommendations. The Committee selected Mr. Scott Benson to succeed Ms. Smith, and the transition was extremely smooth. We are grateful for his leadership, and willingness to serve our organization and its members.

Along with my assumption of the role of Chair, Mr. Anthony Murdock is now serving as the Treasurer and leads the Finance Committee. We are both supported by Ms. Caplan as Secretary and the full Board. In 2021 the Board was enhanced by the addition of three newly appointed Board members, and additions to the Supervisory Committee. The Board is committed to fostering an inclusive environment and actively soliciting volunteers that represent our Membership community.

In 2021, the credit union posted strong earnings, grew member loans by \$2.5M and shares by \$3.7M. Additionally, the leadership worked to control costs while establishing innovative protocols for serving members in person.

This fall the Board participated in a facilitated team building strategic planning workshop. We collaboratively established five pillars of excellence that will guide our efforts in the coming years. They include:

- Engaging and growing our members
- Deliver an exceptional member experience
- Achieving strong financial growth
- Developing a comprehensive information technology strategy
- Advancing the professional development of both the staff and Board.

The Board looks forward to supporting the management team in the realization of these strategies.

Thank you for being a member and for the opportunity to support TruEnergy Federal Credit Union. Be safe.

Nell Ann Shelley
Board Chair

Financial Statements as of December 31, 2021 (unaudited)

STATEMENTS OF FINANCIAL CONDITION

	2021	2020
ASSETS		
Cash and Cash Equivalents	\$1,437,647	\$3,836,566
Deposits in Other Financial Institutions \$	\$14,683,008	\$19,287,191
Securities - Available for Sale	\$12,966,193	\$14,172,250
Securities - Held to Maturity	\$2,346,327	\$2,417,976
Loans, Net	\$93,622,955	\$88,297,711
Accrued Interest Receivable	\$343,699	\$323,483
Property and Equipment, Net	\$868,211	\$912,641
NCUSIF Deposit	\$1,066,220	\$948,423
Other Assets	\$6,940,079	\$6,670,010
Total Assets	\$134,274,339	\$136,866,251

LIABILITIES & MEMBERS' EQUITY

LIABILITIES

Members' Share and Savings Accounts	\$116,771,220	\$113,062,106
Accrued Expenses and Other Liabilities	\$233,500	\$6,732,424
Total Liabilities	\$117,004,720	\$119,794,530

MEMBERS' EQUITY

Regular Reserve	\$1,058,067	\$1,058,067
Merged Equity	\$172,015	\$172,015
Undivided Earnings	\$15,829,279	\$15,300,327
Accumulated Other Comprehensive Loss	\$210,257	\$541,312
Total Members' Equity	\$17,269,619	\$17,071,721
Total Liabilities and Members' Equity	\$134,274,339	\$136,866,251

STATEMENTS OF INCOME

	2021	2020
INTEREST INCOME		
Loans	\$4,059,301	\$3,766,594
Securities and Interest Bearing Deposits	\$324,000	\$519,106
Total Interest Income	\$4,383,301	\$4,285,700

INTEREST EXPENSE

Dividends on Members' Share and Savings Accounts	\$493,582	\$795,414
Interest on Borrowed Money	\$55,341	\$163,800
Total Interest Expenses	\$548,923	\$959,214

Net Interest Income **\$3,834,378** **\$3,326,486**

PROVISION FOR LOAN LOSSES

	\$272,487	\$241,324
Net Interest Income After Provision for Loan Losses	\$3,561,891	\$3,085,162

NON-INTEREST INCOME

Other Non-Interest Income	\$1,501,297	\$1,084,178
Net Gain on Sale of Investment	\$0	\$73,550
Total Non-Interest Income	\$1,501,297	\$1,157,728

NON-INTEREST EXPENSES

Employee Compensation & Benefits	\$2,316,168	\$2,227,082
Office Occupancy & Operations	\$1,000,460	\$903,072
Other Operating Expenses	\$1,217,607	\$1,052,347
Total Non-Interest Expense	\$4,534,235	\$4,182,501
Net Income (Loss)	\$528,953	\$60,389

BOARD OF DIRECTORS

Nell Shelley | *Board Chair*

William M. Garner, Jr. | *Vice Chairman*

Kelly Caplan | *Secretary*

Anthony Murdock | *Treasurer*

Christopher Bethel | *Board Director*

Shannon Maloney | *Board Director*

Luella Miles | *Board Director*

Roger Moffatt | *Board Director*

Ed Rudy | *Board Director*



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truenergyfcu.org

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