

**Value
you can
count on.**



2022 MANAGEMENT REPORT

In 2022, TruGrocer remained focused on our mission of helping grocery industry workers and their families improve their financial well-being. We continued our efforts to improve our technology and add top of the line programs and services that help to serve a broader segment of our field of membership nationwide. Due to our sound financial footing, we are proud to be able to make those investments back into the credit union at a time when our members could benefit from those improvements the most.

TruGrocer had its best financial performance since 2009 due in large part to an increase in loans to members of 12.7% from prior year and improving investment yields. Our net income of \$1,475,768 helped improve our Net Worth Ratio to 16.2% which positions us well to continue to make much needed and ongoing improvements to our technology, delivery channels, and our branches.

Moving into 2023, our efforts will be spent on additional technology enhancements designed to make it easier and more convenient for our members to interact with the credit union in person or through their mobile devices. We will also be working on improving our debit and credit card program to add features like instant issue cards, the ability to select your own PIN number, and the ability to add cards to your digital wallet, among a variety of other exciting improvements.

Many thanks to our wonderful staff, our grocery industry Partners throughout the United States, our volunteer Board of Directors, and our Supervisory Committee for another successful year. Their dedication and willingness to serve have helped to establish TruGrocer as a financial institution our members can count on.

TruGrocer Federal Credit Union

Uniting the Grocery Family with Real Financial Value

Javier Rosado
President & CEO

Peggy Jones
Chair

Michele Koci
Treasurer

NATIONAL SERVICE LOCATIONS

Main Office
P.O. Box 8145
Boise, Idaho 83707
208-385-5200

Dallas/Fort Worth Branch
1327 Brown Trail
Bedford, TX 76022
817-285-8292

Los Angeles Branch
341 E. Imperial Highway
Fullerton, CA 92835
714-738-4681

Meridian Branch Office
3335 E. Overland Road
Meridian, ID 83642
208-385-5200

Orlando Branch
3305 Lake Breeze Drive
Orlando, FL 32808
407-292-2006

Phoenix Branch Office
4961 W Bell Road, Ste B6
Glendale, AZ 85308
602-978-9408

Wells Satellite Office
205 Spencer Drive
Wells, ME 04090
207-646-4989

(as of December 31st)	2022*	2021*	2020*
ASSETS			
Cash and Equivalents	\$ 27,516,663	\$ 71,758,783	\$ 90,540,026
Investments	119,591,311	107,588,795	124,572,279
Loans to Members—Net	164,072,198	145,570,588	101,721,506
Accrued Interest Receivable	833,887	480,943	348,427
Property and Equipment—Net	3,071,133	2,569,611	2,773,254
Other Assets	19,042,789	19,021,506	12,162,453
	\$ 334,127,981	\$ 346,990,226	\$ 332,117,945
LIABILITIES			
Notes Payable	\$ 0	\$ 0	\$ 0
Dividends Payable	0	0	0
Other Liabilities	557,917	897,025	755,704
SHARES			
Share Accounts	279,387,164	293,386,069	279,049,842
Total Liabilities and Shares	279,945,081	294,283,094	279,805,546
MEMBERS' EQUITY			
Regular Reserves	2,567,248	2,567,248	2,567,248
Undivided Earnings	51,615,653	50,139,885	49,745,151
Total Members' Equity	54,182,900	52,707,133	52,312,399
	\$ 334,127,981	\$ 346,990,226	\$ 332,117,945

Taken from Audited Financial Statements

(as of December 31st)	2022*	2021*	2020*
INTEREST INCOME			
Interest on Loans	\$ 7,251,293	\$ 4,592,375	\$ 3,721,703
Interest from Investments	2,120,031	1,798,008	2,895,348
	9,371,324	6,390,383	6,617,051
Dividend and Interest Expense	612,552	622,984	1,445,109
NET INTEREST INCOME	8,758,772	5,767,399	5,171,942
Provision for Loan Losses	490,490	80,422	(42,483)
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	8,268,282	5,686,978	5,214,425
Fees and Other Revenues	2,429,706	2,395,871	2,178,010
OPERATING EXPENSES			
Compensation and Benefits	3,671,927	3,480,937	3,178,631
Other Operating Expenses	5,552,505	4,208,284	3,741,724
	9,224,432	7,689,221	6,920,355
NON-OPERATING INCOME/EXPENSES			
Other Non-Operating (Income)/Expense	0	0	0
Disposition of Assets	2,211	1,106	4,501
NET EARNINGS	\$ 1,475,768	\$ 394,733	\$ 467,579

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee has ongoing responsibilities to appraise policies, review operational procedures and ensure the performance of internal audits designed to verify the accounting records accurately reflect the operations of the Credit Union. The Supervisory Committee verifies that there are adequate internal controls in place to protect the Credit Union, its members, management, and employees.

The Supervisory Committee selected Eide Bailly LLP to conduct an annual supervisory committee audit of the Credit Union for calendar year 2022. The supervisory committee audit included procedures from the NCUA Other Supervisory Committee Audit Minimum Procedures Guide. The procedures included reviewing and testing of transactions, reconciliations, and controls of share and loan balances, the allowance for loan losses account, investments, and other balance sheet and income statement accounts.

The Supervisory Committee received a copy of the results of the procedures performed for the year ended December 31, 2022 and a copy of this report is available at the Credit Union Office in Boise for members to review. It is the opinion of the Supervisory Committee that TruGrocer Federal Credit Union is operating effectively, and that operations are handled in accordance with industry standards and related federal regulations.

Joel Monsen - Chair, Supervisory Committee

BOARD OF DIRECTORS

Peggy Jones, Chair	Doug Gibson, Secretary	Mark Lavin
Robert P. Baker, Vice Chair	Cynthia Forsch	John McMurdie
Michele Koci, Treasurer	Devon Hart	Matt McKinlay

Credit Union Officials and Leadership Team

Javier Rosado, President & CEO
 Ken Smith, Senior VP of Information Technology
 Chris Demaray, Senior VP of Shared Services
 Karen Dawson, VP of Finance
 Nick Button, VP of Lending
 Ben Grayson, VP of Member Service
 Jason Mertz, Director of Information Technology
 David Hiatt, Director- Controller
 Bryan Foreman, Director of Loan Servicing and Support
 JJ Belyeu, Director of Branch Services

SUPERVISORY COMMITTEE

Joel Monsen- SC Chair Thomas Muguira Tim Peters

MEMBER SERVICES

DEPOSITS:

- Share draft checking
- Free cashier's checks
- Direct deposit
- Savings account
- Vacation & Christmas club accounts
- IRAs & Roth IRAs
- Money Market account
- Time share certificates
- Health savings account (HSA's)
- Account access through the CU service centers network
- NCUA deposit insurance
- Excess share insurance coverage up to 500,000 per member – no charge to members

LOANS:

- Online loan applications
- Visa credit cards with 1% Purchase rebate
- Personal loans
- Real estate loans
- Home equity lines of credit (HELOC)
- Home improvement loans
- Automobile loans
- RV loans
- Overdraft protection – line of credit
- Pay advance line of credit – new higher limits
- No annual fee Visa Cards

TECHNOLOGY:

- Mobile banking and mobile deposit
- Home banking cu online
- Internet home page – responsive technology
- Free CU online bill payer
- Toll free electronic teller
- Deposit taking ATMs**
- Text banking & alerts
- Electronic statement delivery
- Person to Person Payments (Zelle)
- Apple pay, Google pay, Samsung pay
- ATM/Point of sale/ Mastercard debit
- Account aggregation & budgeting with money management

INSURANCE:

- Credit disability insurance
- Credit life insurance
- TruStage Insurance products
- Guaranteed asset protection (GAP)
- Mechanical Breakdown Protection (MBP)

OTHER:

- Lifetime & family membership
- Express pay
- Visa travel money**
- Visa Gift card**
- Discount movie tickets**
- Drive through window***
- Safe deposit boxes*
- Free notary service**
- CUNA brokerage service
- Credit Score + More

*Available in Boise Only ** Available at Some Locations ***Available at Each Office, excluding Wells and Phoenix

