



BUILDING A FOUNDATION FOR MEMBERSHIP GROWTH



2024 MANAGEMENT REPORT

In 2024, TruGrocer Federal Credit Union maintained a strong financial foundation, with total assets reaching \$319.18 million. While member loans declined from the prior year, they remained a core focus, totaling \$152.38 million, net of allowances for credit losses. Member deposits and shares grew to \$265.41 million, ensuring ample liquidity to support lending and daily operations. With an equity base of \$52.91 million, TruGrocer remains well-capitalized and committed to providing financial security and stability for its members.

Throughout the year, operating income totaled \$16.13 million, with \$8.69 million generated from member loans and \$5.05 million from investments, while the remainder came from other income sources. However, operating expenses rose to \$12.95 million, largely due to higher compensation and benefits costs. Additionally, dividend expenses increased to \$3.98 million, up \$1.72 million from the previous year, reflecting TruGrocer’s commitment to rewarding member savings. Despite strong income, TruGrocer reported a net loss of \$806,113, primarily due to higher interest expenses on member deposits and regulatory requirements that increased provisions for loan losses.

A key focus in 2024 was investing in infrastructure improvements to enhance member services, streamline operations, and support future membership growth. These investments and strategic initiatives position the credit union to better serve members’ evolving needs while strengthening our long-term sustainability.

Looking ahead, TruGrocer remains committed to enhancing efficiency, optimizing loan performance, and expanding its membership base to ensure long-term financial strength. We appreciate our members’ continued trust and support as we work toward a financially resilient future.

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

Boise Branch
501 E. Highland St.
Boise, ID 83706
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
3335 E. Overland Road
Meridian, ID 83642
208-385-5280

Orlando Branch
5403 Deep Lake Rd
Oviedo, FL 32765
407-292-2006

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

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

Statement of Financial Condition

(as of December 31st)	2024	2023	2022
ASSETS			
Cash and Equivalents	\$ 38,991,921	\$ 23,466,113	\$ 27,516,663
Investments	95,577,188	99,427,271	119,591,311
Loans to Members-Net	152,382,864	163,160,801	164,072,198
Accrued Interest Receivable	1,258,434	994,218	833,887
Property and Equipment-Net	9,204,676	3,592,735	3,071,133
Other Assets	21,767,258	21,631,985	19,042,789
	\$ 319,182,341	\$ 312,273,123	\$ 334,127,981
LIABILITIES			
Notes Payable	\$ 0	\$ 0	\$ 0
Dividends Payable	0	0	0
Other Liabilities	1,132,346	551,841	557,917
SHARES			
Share Accounts	265,413,347	258,002,039	279,387,164
Total Liabilities and Shares	266,545,693	258,553,880	279,945,081
MEMBERS' EQUITY			
Total Members Equity	52,636,648	53,719,243	54,182,900
	\$ 319,182,341	\$ 312,273,123	\$ 334,127,981

Statement of Earnings

(as of December 31st)	2024	2023	2022
INTEREST INCOME			
Interest on Loans	\$ 8,693,447	\$ 8,451,841	\$ 7,251,293
Interest from Investments	5,048,739	3,542,056	2,120,031
	13,742,186	11,993,897	9,371,324
Dividend and Interest Expense	3,980,663	2,259,013	612,552
NET INTEREST INCOME	9,761,523	9,734,884	8,758,772
Provision for Loan Losses	1,077,571	1,522,019	490,490
NET INTEREST INCOME PROVISION FOR LOAN LOSSES	8,683,952	8,212,865	8,268,282
FEES AND OTHER REVENUES	2,386,647	2,390,826	2,429,706
OPERATING EXPENSE			
Compensation and Benefits	5,486,716	4,548,739	3,671,927
Other Operating Expenses	6,386,765	6,188,179	5,552,505
	11,873,481	10,736,918	9,224,432
NON-OPERATING INCOME/EXPENSES			
Other Non-Operating (Income)/Expense	0	0	0
Disposition of Assets	(3,232)	(1,075)	2,212
NET EARNINGS	(806,114)	(134,302)	1,475,768

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee has ongoing responsibilities to appraise policies, review operational procedures and ensure the performance of internal processes and procedures are appropriately designed to verify the accounting records accurately reflect the operations of the Credit Union. The Supervisory Committee further 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 agreed upon procedures of the Credit Union for calendar year 2024. The effort included procedures from the NCUA Other Supervisory Committee Audit Minimum Procedures Guide. The procedures included reviewing and testing transactions, reconciliations, and controls of share and loan balances, the allowance for credit losses account, investments, and other balance sheet and income statement accounts.

The Supervisory Committee will receive a copy of the results of the procedures performed for the year ended December 31, 2024, and a copy of this report will be 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

SUPERVISORY COMMITTEE

Joel Monsen- SC Chair Diane Compton Tim Peters

MEMBER SERVICES

DEPOSITS:

- Share draft checking
- Free cashier's checks
- Direct deposit
- Savings accounts
- Vacation & Christmas club accounts
- IRAs & Roth IRAs
- Money Market accounts
- Time share certificates
- Health savings account (HSA)
- Account access through the CO-OP shared branching network
- NCUA deposit insurance
- Excess share insurance coverage up to an additional \$250,000 per member (\$500,000 total) at no charge to members

TECHNOLOGY:

- Mobile banking and mobile deposit
- Online banking with CU OnLine
- Free CU OnLine bill pay tool
- Credit Score +More
- Deposit enabled ATMs**
- Text banking & alerts
- Paperless statements
- Person to Person Payments (Zelle®)
- Apple pay, Google pay, Samsung pay
- ATM/Point of sale/ Mastercard debit
- Account aggregation & budgeting with Money Management

INSURANCE:

- TruStage insurance products
- Guaranteed Asset Protection (GAP)
- Mechanical Breakdown Protection (MBP)

LOANS:

- Online loan applications
- TruRewards Visa credit card with cashback & no annual fee
- 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 with higher limits

OTHER:

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

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

BOARD OF DIRECTORS

Peggy Jones, Chair Doug Gibson, Secretary Brian Anttonen
 John McMurdie, Vice Chair Cynthia Forsch Thomas Muguira
 Michele Koci, Treasurer Devon Hart KC Hovda

OFFICIALS AND LEADERSHIP TEAM

Javier Rosado, President & CEO
 Chris Demaray, Senior VP of Shared Services
 Ken Smith, Senior VP of Information Technology
 Karen Dawson, VP of Finance
 Ben Grayson, VP of Member Service
 Brian Walters, VP of Lending
 Bryan Foreman, Director of Loan Servicing and Support
 Rod Robbins, Director of Enterprise Risk
 JJ Belyeu, Director of Operations
 David Hiatt, Director- Controller
 Damian Solis, Director of Shared Services
 Cameron Cryder, Director of Branch Services
 Ryan Brodsky, Director of Information Technology
 Brian Doke, Director of Membership Growth

