

Helping Members Daily.

2023 MANAGEMENT REPORT

2023 was a uniquely challenging year for TruGrocer as we maneuvered through several rate hikes, increased loan delinquency, and rising operations costs driven by inflation. Despite these various pressures, we continued investing in technology improvement and enhancing our credit and debit card programs. We remained committed to helping our members daily by providing improved products and services to benefit grocery workers and their families.

Moving into 2024, we will focus on member outreach and business development plans to increase membership. We believe in our mission and are working diligently to reach as many members as possible through increased marketing and growth initiatives.

Many thanks to our excellent staff, grocery industry Partners throughout the United States, volunteer Board of Directors, and 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

Boise Branch	Dallas/Fort Worth Branch	Los Angeles Branch	Meridian Branch	Orlando Branch	Phoenix Branch	Wells Satellite Branch
501 E. Highland St. Boise, ID 83706 208-385-5200	1327 Brown Trail Bedford, TX 76022 817-285-8292	341 E. Imperial Highway Fullerton, CA 92835 714-738-4681	3335 E. Overland Road Meridian, ID 83642 208-385-5280	1800 Pembroke Drive Orlando, FL 32810 407-292-2006	4961 W Bell Road, Ste B6 Glendale, AZ 85308 602-978-9408	205 Spencer Drive Wells, ME 04090 207-646-4989

Over 5,000 shared branches.

Over 30,000 surcharge-free ATMs

www.trugrocer.com

statement of
FINANCIAL CONDITION

(as of December 31st)	2023	2022	2021
ASSETS			
Cash and Equivalents	\$ 23,466,113	\$ 27,516,663	\$ 71,758,783
Investments	99,427,271	119,591,311	107,588,795
Loans to Members-Net	163,160,801	164,072,198	145,570,588
Accrued Interest Receivable	994,218	833,887	480,944
Property and Equipment-Net	3,592,735	3,071,133	2,569,611
Other Assets	21,631,985	19,042,789	19,021,506
	\$ 312,273,123	\$ 334,127,981	\$ 346,990,227
LIABILITIES			
Notes Payable	\$ 0	\$ 0	\$ 0
Dividends Payable	0	0	0
Other Liabilities	551,841	557,917	897,025
SHARES			
Share Accounts	258,002,039	279,387,164	293,386,069
Total Liabilities and Shares	258,553,880	279,945,081	294,283,094
MEMBERS' EQUITY			
Regular Reserves	2,567,248	2,567,248	2,567,248
Undivided Earnings	51,151,995	51,615,652	50,139,885
Total Members Equity	53,719,243	54,182,900	52,707,133
	\$ 312,273,123	\$ 334,127,981	\$ 346,990,227

statement of
EARNINGS

(as of December 31st)	2023	2022	2021
INTEREST INCOME			
Interest on Loans	\$ 8,451,841	\$ 7,251,293	\$ 4,592,375
Interest from Investments	3,542,056	2,120,031	1,798,008
	11,993,896	9,371,324	6,390,383
Dividend and Interest Expense	2,259,013	612,552	622,984
NET INTEREST INCOME	9,734,884	8,758,773	5,767,400
Provision for Loan Losses	1,522,019	490,490	80,422
NET INTEREST INCOME PROVISION FOR LOAN LOSSES	8,212,865	8,268,282	5,686,978
FEES AND OTHER REVENUES	2,390,826	2,429,706	2,395,871
OPERATING EXPENSE			
Compensation and Benefits	4,548,739	3,671,927	3,480,937
Other Operating Expenses	6,188,179	5,552,505	4,208,284
	10,736,919	9,224,432	7,689,221
NON-OPERATING INCOME/EXPENSES			
Other Non-Operating (Income)/Expense	0	0	0
Disposition of Assets	(1,075)	2,211	1,106
NET EARNINGS	(134,303)	1,475,768	394,733

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 2023. The supervisory committee audit 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 loan 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, 2023 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 account
- Vacation & Christmas club accounts
- IRAs & Roth IRAs
- Money Market account
- Time share certificates
- Health savings account (HSA's)
- 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
- Webpage – responsive technology
- 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
- Express pay
- Visa travel money**
- Visa Gift card**
- Discount movie tickets**
- Drive through window***
- Safe deposit boxes*
- Free notary service**
- CJNA brokerage service

BOARD OF DIRECTORS

Peggy Jones, Chair Doug Gibson, Secretary Brian Anttonen
 Robert P. Baker, Vice Chair Cynthia Forsch John McMurdie
 Michele Koci, Treasurer Devon Hart Thomas Muguira

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
 Ben Grayson, VP of Member Service
 Damian Solis, Director of Shared Services
 Ryan Brodsky, Director of Information Technology
 Rod Robbins, Director of Enterprise Risk
 David Hiatt, Director- Controller
 Bryan Foreman, Director of Loan Servicing and Support
 JJ Belyeu, Director of Branch Services
 Cameron Clyde, Director of Operations

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

