



TRU·FI
CREDIT UNION

2023 ANNUAL REPORT

Tuesday, February 21, 2023

2022 Financial Statements

Balance Sheet	
Assets:	
Loans to Members	\$69,922,525
Allowance for Loan Losses	(327,355)
Net Loans	69,595,170
Cash & Cash Items	1,362,800
Due From Other Financial Institutions	2,716,634
Investments	51,023,833
NCUA Share Insurance Deposit	1,072,038
Total Cash & Investments	56,175,305
Property Held for Sale (OREO)	0
Land & Buildings	784,234
Fixed Assets & Prepays	658,602
Other Assets	502,399
TOTAL ASSETS	127,715,709
Liabilities:	
Accounts Payable	964,665
Other Liabilities	202,725
Accounts Payable/Liabilities	1,167,390
Shares	49,107,980
Share Draft	26,642,429
Super Cash	9,883,402
Club Accounts	248,400
IRAs	4,965,273
Escrow Accounts	55,740
Time Share Accounts	24,790,927
Total Member Shares	115,694,150
TOTAL LIABILITIES	116,861,541
Capital:	
Regular Reserve	814,883
Undivided Earnings	10,738,963
Unrealized G/L	(699,677)
Total Capital	10,854,168
TOTAL LIABILITIES & CAPITAL	127,715,709

Statement of Income and Expense	
Income:	
Interest From Loans	\$3,844,651
Loan Fees & Charges	1,267,679
Total Loan Income	5,112,330
Investment Income	551,377
Fees & Charges	393,404
Misc. Operating Income	29,139
TOTAL INCOME	6,086,250
Expenses:	
Compensation & Benefits	2,104,407
Travel & Conference	13,247
Association Dues	13,421
Office Occupancy	221,838
Office Operations	623,278
Education & Promotional	160,582
Loan Servicing	645,435
Professional Services	687,529
Provision for Loan Losses	(10,000)
Federal Operating Fee	34,670
Annual Meeting Expense	7,857
Miscellaneous & Other Expense	31,835
Non-Operating (Income) & Expense	(1,447)
NCUSIF Stabilization Expense	0
Dividends Paid to Members	592,995
TOTAL EXPENSES	5,125,646
Net Profit	960,603
Net Worth	9.05%



2022 Meeting Minutes

The Annual Meeting of the Membership of TRU-FI Credit Union was held at the main Credit Union office, in Macclenny, Florida, on February 22, 2022, beginning at 6:00 PM.

Board Members in attendance were:

Michael Griffis, Chairman
Michael Stokes, Vice Chairman
Lance McCubbin, Secretary/Treasurer
Joel D. Barber
George W. Knabb, Sr.
Brian G. Dopson
Donald "Bill" Hagan

Members absent:

N/A

Supervisory Committee

Members in attendance were:

Mildred Marie Bell, Chairman
Deanna K. Dinkins

Credit Union Officers in attendance were:

Anita W. Crews, President/CEO
Angela Drury, Chief Financial Officer
Rachel Self, Vice President of Operations
Wade Johnson, Vice President of Lending

CALL TO ORDER

Chairman Griffis welcomed the attendees.

Mr. Brian Dopson led the invocation.

The Annual Meeting of the Membership was called to order at 6:11 PM.

Those members in attendance signed in, and the tally sheet is kept with the Annual Meeting records. Forty-one members and some employees were present, despite the continued impacts of the coronavirus.

The meeting was presided over by Board Chairman Michael Griffis, who called for a quorum. In compliance with Article IV Section 5 and following proper notice as determined by Vice Chairman Michael Stokes, a quorum was ascertained as present.

Chairman Griffis appointed Ms. Wendi Ingliis to serve as the Recording Secretary for the duration of the meeting.

MINUTES

A motion to dispense with the oral reading of the 2021 Annual Meeting of the Membership Minutes was made by Mr. Paul Raulerson and seconded by Mr. Joel Barber. The membership was given several moments to read the Minutes and asked to voice any objections or amendments. Neither objections nor amendments were stated. The 2021 Annual Meeting Minutes were accepted as presented by consensus.

REPORT OF THE NOMINATING COMMITTEE

Chairman Griffis recognized the Nominating Committee, represented by Supervisory Member Deanna Dinkins, who made their report. The Nominating Committee offered three candidates

to fill the available seats on the Board of Directors, for the following terms:

Michael Stokes, Incumbent, for a three-year term
Lance McCubbin, Incumbent, for a three-year term
Brian Dopson, Incumbent, for a three-year term

Following Article V Section 2, there were no nominations for vacancies made by petition.

As there was an adequate number of nominations made for the available seats, nominations could not be taken from the floor, so there was no cause to vote. Ms. Dinkins respectfully submitted to the Board Incumbents Michael Stokes, Lance McCubbin, and Brian Dopson as the candidate nominations for the three open Director positions.

On behalf of the Board, Chairman Michael Griffis accepted Incumbent Michael Stokes, Incumbent Lance McCubbin, and Incumbent Brian Dopson as nominated and declared them elected by acclamation to the Board of Directors for the terms recommended.

OLD BUSINESS

The Credit Union had no old or unfinished business from the April 6, 2021, Annual Meeting.

NEW BUSINESS

The Credit Union had no new business to present.

No new business was presented from the floor.

REPORTS

Chairman of the Supervisory Committee Marie Bell announced the resignation of Supervisory Committee Member Mr. Leon Gross. Mrs. Bell invited interested members to reach out to her or the Credit Union Senior Management if anyone would like to join the Supervisory Committee. Mrs. Bell then confirmed external audits found the Credit Union to be operating within the safety and soundness of NCUA's standards and rules and regulations.

The President/CEO, Anita W. Crews, reviewed the impactful changes made through 2021. She gave thanks to the staff for making the core processor conversion, name change, and other updates successful. Mrs. Crews also informed those present that even through the hardships of COVID, the Credit Union continued to demonstrate the credit union philosophy of "People Helping People" to our communities by granting more than \$100,000.00 in local sponsorships and scholarships.

OTHER BUSINESS

The Credit Union had no other business to present.

No other business was presented from the floor.

ADJOURNMENT

There being no further business, the Chairman brought the meeting to a close.

The meeting adjourned at 6:21 PM.

2022 in Review

2022 was a year of adjustment and culture change for the Credit Union. The year was spent adapting to our new core system and adopting a soft cross-sales culture. Organic growth was the focus in 2022, with the implementation of a soft cross-sales culture for all member-service-related positions. We saw an 11.89% growth in loans and a 7.42% growth in member share drafts.

TRU·FI also held its first Member Appreciation Week. The week was filled with daily giveaways, prize drawings, and daily treats and ended with a hot dog cookout and three grand-prize giveaways. This event was a true success, and we have plans to make this an annual event.

YE Net Profit for 2022 was \$960,603.00, and Return on Assets was 0.75%, both exceeding YE 2022 budget figures.

We strive to stay rooted in the communities we serve and dedicated to the credit union philosophy of "People Helping People" by investing more than \$125,000 into local sponsorships and college scholarships.



Volunteer Change

We are excited to welcome the following to our 2023 Supervisory Committee! Your service is greatly appreciated!

Mr. Austin Gibson

Mrs. Anita Jefferson

Mrs. Cynthia Barber

Officials and Volunteers

Anita W. Crews, President/CEO
Angela Drury, CFO
Rachel Self, VP of Operations
Wade Johnson, VP of Lending

BOARD OF DIRECTORS:

Michael Griffis, Chairman
Michael Stokes, Vice Chairman
Lance McCubbin, Secretary/Treasurer
George W. Knabb, Board Member
Joel D. Barber, Board Member
Brian G. Dopson, Board Member
Bill Hagan, Board Member

SUPERVISORY COMMITTEE:

Marie Bell, Committee Chair
Deanna Dinkins, Committee Member

ASSET/LIABILITY

MANAGEMENT COMMITTEE:

Anita W. Crews, President/CEO
Angela Drury, CFO
Michael Stokes, Committee Member
Joel D. Barber, Committee Member
George W. Knabb, Committee Member
Lance McCubbin, Committee Member