



SHAPING WHAT'S NEXT



2025 MANAGEMENT REPORT

In 2025, TruGrocer Federal Credit Union remained financially strong while navigating a challenging economic environment. We carefully managed expenses, strengthened our balance sheet, and continued investing in services that matter most to our members.

At year-end, total assets were \$316.45 million. Loans to members totaled \$150.10 million, and member deposits reached \$262.50 million. Members' equity remained solid at \$52.79 million, providing a strong financial foundation to support future growth and stability.

Our core earnings improved during the year. Interest income increased to \$13.96 million, supported by stable loan performance and higher investment returns. Net interest income rose to \$10.19 million, and credit quality continued to improve, with lower provision expenses for potential loan losses.

We remained committed to keeping costs low for members. Fees and other operating income totaled \$2.48 million, reflecting our focus on providing affordable, low- to no-cost services. At the same time, we invested in staffing, technology, and infrastructure to improve efficiency, strengthen compliance, and enhance the overall member experience.

In 2025, we recorded a net loss of \$230,535, primarily due to strategic investments and operating expenses tied to long-term improvements. We also sold the former Orlando branch building, generating \$786,000 to help offset costs. Most importantly, membership grew by 905 members, bringing total membership above 22,000 and reversing a long-standing trend of membership decline. This growth reflects renewed trust, stronger outreach, and meaningful progress in serving grocery workers and their families.

Looking ahead, we remain focused on responsible growth, disciplined expense management, and continued improvements to our services. With strong liquidity, stable capital, and improving performance trends, TruGrocer is well-positioned to advance our mission of supporting grocery workers and their families for generations to come.

TruGrocer Federal Credit Union Uniting the Grocery Family with Real Financial Value

Javier Rosado
President & CEO

Peggy Jones
Chair

Michele Koci
Treasurer

Doug Gibson
Secretary

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

Over 5,000 shared branches.

Over 30,000 surcharge-free ATMs

www.trugrocer.com

Statement of Financial Condition

(as of December 31st)	2025	2024	2023
ASSETS			
Cash and Equivalents	\$ 38,680,725	\$ 38,991,921	\$ 23,466,113
Investments	89,888,918	95,577,188	99,427,271
Loans to Members-Net	150,100,359	152,382,864	163,160,801
Accrued Interest Receivable	1,390,191	1,258,434	994,218
Property and Equipment-Net	14,954,875	9,204,676	3,592,735
Other Assets	21,430,050	21,767,258	21,631,985
	316,445,118	319,182,341	312,273,123
LIABILITIES			
Notes Payable	0	0	0
Dividends Payable	0	0	0
Other Liabilities	1,157,823	1,132,346	551,841
SHARES			
Share Accounts	262,495,337	265,413,347	258,002,039
Total Liabilities and Shares	263,653,160	266,545,693	258,553,880
MEMBERS' EQUITY			
Total Members Equity	52,791,958	52,636,648	53,719,243
	\$ 316,445,118	\$ 319,182,341	\$ 312,273,123

(as of December 31st)	2025	2024	2023
INTEREST INCOME			
Interest on Loans	\$ 8,558,444	\$ 8,693,447	\$ 8,451,841
Interest from Investments	5,399,192	5,048,739	3,542,056
	13,957,636	13,742,186	11,993,897
Dividend and Interest Expense	3,765,622	3,980,663	2,259,013
NET INTEREST INCOME	10,192,014	9,761,523	9,734,884
Provision for Credit Losses	644,249	1,077,571	1,522,019
NET INTEREST INCOME PROVISION FOR CREDIT LOSSES	9,547,765	8,683,952	8,212,865
FEES AND OTHER REVENUES	2,478,026	2,386,647	2,390,826
OPERATING EXPENSE			
Compensation and Benefits	6,198,530	5,486,716	4,548,739
Other Operating Expenses	6,844,324	6,386,765	6,188,179
	13,042,854	11,873,481	10,736,918
NON-OPERATING INCOME/EXPENSES			
Other Non-Operating (Income)/Expense	0	0	0
Disposition of Assets	786,528	(3,232)	(1,075)
NET EARNINGS	\$ (230,535)	\$ (806,114)	\$ (134,302)

Statement of Earnings

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is responsible for overseeing the Credit Union's internal control environment, including the appraisal of policies, review of operational procedures, and evaluation of internal processes. The Committee also verifies that adequate internal controls are in place to safeguard the Credit Union, its members, management, and employees.

For calendar year 2025, the Supervisory Committee selected Eide Bailly LLP to perform Supervisory Committee agreed-upon procedures for the Credit Union. The scope of the engagement is based on guidance from the NCUA Other Supervisory Committee Audit Minimum Procedures Guide and includes procedures related to selected transactions, reconciliations, and internal controls associated with share and loan balances, the allowance for credit losses, investments, and other balance sheet and income statement accounts.

Based on the Supervisory Committee's ongoing oversight activities, it is the Committee's opinion that TruGrocer Federal Credit Union continues to operate in a safe and sound manner and in accordance with applicable federal regulations and industry standards.

Joel Monsen - Chair, Supervisory Committee

SUPERVISORY COMMITTEE

- Joel Monsen- SC Chair
- Diane Compton
- Janice Peters
- Tara Evans

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
- Brian Walters, VP of Lending

BOARD OF DIRECTORS

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

MEMBER SERVICES

DEPOSITS:

- Share draft checking
- Free cashier's checks
- Direct deposit
- Savings accounts
- Vacation & Christmas club accounts
- IRAs & Roth IRAs
- Money Market accounts
- 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

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
- Vehicle loans
- RV loans
- Overdraft protection line of credit
- Pay advance line of credit

TECHNOLOGY:

- Mobile banking & mobile check 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

OTHER:

- Lifetime & family membership
- Financial Education
- Visa® travel money**
- Visa® Gift card**
- Discount movie tickets***
- Drive through window****
- Safe deposit boxes*
- Free notary service**
- LPL brokerage service
- Guaranteed Asset Protection (GAP)
- Mechanical Breakdown Protection (MBP)

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

