

# 2024

## ANNUAL REPORT



### BOARD OF DIRECTORS

- Dan Wideman - Chairperson
- Melissa Phillips - Co-Chair
- Billy Morgan – Secretary
- Brenda Minor - Treasurer
- Arvest Turner - Board Member
- Lisa Emily - Board Member
- Robert McClinton - Board Member
- Jennifer Duffie - Board Member
- Trae Cary - Board Member

### SUPERVISORY COMMITTEE

- Neil Keith - Supervisory Committee Chair
- Ruby McCier - Committee Member
- Larry Derrick - Committee Member

### STAFF

- Philip Heinlen - CEO
- Wayne Kittle- Operations Manager
- Felecia Forrest - VP Of Finance
- Lynn Griffin - VP Of Compliance/BSA
- Garrett Luna - VP Of Lending
- Carrie Ross- Financial Recovery Manager
- Ruthie Roberts - Member Service Supervisor
- Ashley Craft - Member Service Supervisor
- Avis Yeldell - Finance Assistant
- Courtney Ray - General Ledger Specialist
- Nina Cohen - Marketing Assistant
- Bobby Williams – Financial Recovery Specialist
- Jyonna Griffin - Loan Officer
- Steve Lyles - Loan Officer
- Emma Imhof - Loan Clerk
- Summer Cooper - MSR
- Kim Evans - Account Opening Specialist
- Selena Alonzo-Rojas - MSR
- Fernando Flores - MSR
- Reese Eubank - MSR
- Erica Douglas-MSR

### STUDENT STAFF

- |                  |                    |
|------------------|--------------------|
| <b>GHS</b>       | Jaylen Posley      |
| Braylon Jackson  | Kensington Collins |
| Eva Stevens      | Patrice Lowe       |
| Everette Smith   | Rosalie Trent      |
| I'Brie Deal      | Sam McDeritt       |
| Jennings Sears   | Tishuanda Adams    |
| Kamryn Williams  | <b>NSHS</b>        |
| Kylie Merritt    | Adrian Lewis       |
| Le'Ashia Aiken   | Alonna McCarthy    |
| Mac Duffie       | Carlos Williams    |
| Neel Kumar       | Ja'Kiyah Conway    |
| <b>EHS</b>       | Riley Griffin      |
| Eli Swancey      | Zalea Lomax        |
| Ja'Boris Roberts |                    |

### 2023 ANNUAL MEETING MINUTES

The minutes of the previous year's meeting were submitted, and the majority of the Members present approved the minutes.

Mr. Wideman opened the meeting with, It's GREAT to see everyone here that has taken their time out of their busy schedules to come to our annual meeting this evening. Greenwood Municipal had a good year in 2023 and is off to a great start in 2024. Membership continues to increase as we expand our Field of Membership into the surrounding counties.

Mr. Heinlen stated, As I reflect on the past year, I'm excited to say the Credit Union is doing well. With your continued referrals for new Member/Owners to GMFCU we continue to see AMAZING growth. Our loan rates have gone up but continue to remain very competitive to assist you and your families in getting the things you need.

Mr. Heinlen thanked the Staff, Board, and Supervisory Committee for all the hard work to make Greenwood Municipal Federal Credit Union the "BEST" place to have all your financial services.

### CHAIRMAN'S REPORT 2024

It's GREAT to see everyone here that has taken their time out of their busy schedules to come to our annual meeting this evening.

Greenwood Municipal Federal Credit Union had a good year in 2024 and is off to a great start in 2025 as TRU Federal Credit Union. With our new name our membership will continue to increase as we have expanded our Field of Membership to include Abbeville, Laurens, Newberry, Saluda, and McCormick counties. TRU Federal Credit Union is continuing to provide excellent products and services to enhance our members experience.

The Staff, Board, and Supervisory Committee

appreciates every Member from the newest owner to the owners who first invested in the Credit Union back in 1974!

The Board and Supervisory Committee continue to work hard to keep your Credit Union a safe place to invest and borrow money.

I would like to Thank the members of the Board and Supervisory Committee for their commitment to our Credit Union and to the staff for their efforts over the past year.

I appreciate all of you for your dedication to the Credit Union and I would like to say I have enjoyed being your Chairman.

### CEO'S REPORT 2024

As I reflect on the past year, I'm excited to say that the Credit Union continues to do well. With your referrals for new Member/Owners to TRU Federal Credit Union we continue to see positive growth. The products and services we are offering continue to be added to and enhanced to better serve you, our member.

2025 will be a year of new as our Name has changed from Greenwood Municipal Federal Credit Union to TRU Federal Credit Union to better align with our mission "To radically impact the lives of our members and communities we serve with Trust Respect, and Unity!" We look to add new locations in Greenwood, Abbeville, Laurens, Newberry, Saluda, and McCormick over the next several years.

TRU Federal Credit Union has enhanced our ATM network to get you access to over 32,000 fee free ATMs nationwide for your convenience with the addition of CO-OP as our provider.

There will be updates on our website and other social media platforms to keep you informed as information of enhancements on products or services becomes available. The Team has been and will continue to look at ways to better your experience as a Member/Owner of this organization.

Our promise is to do our BEST to exceed your expectation in all we do.

Thank you for being Our Member!!

Wishing you all the Best,

Philip Heinlen

### NOMINATING COMMITTEE REPORT

The members of the board whose terms were expiring:

Dan Wideman - Agreed to another 3-year term.

Neil Keith - Agreed to another 3-year term.

William Ray Jones - Agreed to 3-year term.

# STATEMENT OF FINANCIAL CONDITION

ASSETS	12/31/24	12/31/23	12/31/22
Total Loans	\$34,998,096.15	\$34,383,874.99	\$28,726,073.00
(Less Allowance for Loan Losses)	(\$319,047.20)	(\$132,305.51)	(\$114,196.84)
Cash	\$1,054,929.30	\$1,533,383.06	\$1,109,499.12
Investments	\$28,766,985.55	\$28,109,322.23	\$27,167,552.92
Other Assets	\$638,443.78	\$791,855.13	\$483,875.56
<b>Total Assets</b>	<b>\$66,429,122.77</b>	<b>\$65,518,408.27</b>	<b>\$58,511,286.99</b>
LIABILITIES & EQUITY			
Total Liabilities	(\$423,134.41)	(\$291,816.88)	(\$623,771.29)
Total Deposits	\$59,283,521.69	\$59,149,209.85	\$51,818,197.23
Total Reserves	\$6,222,466.77	\$5,521,827.29	\$6,069,318.47
<b>Total Liabilities &amp; Equity</b>	<b>\$66,429,122.77</b>	<b>\$65,518,408.27</b>	<b>\$58,511,286.99</b>

# INCOME STATEMENT

OPERATING INCOME	12/31/24	12/31/23	12/31/22
Income from Loans	\$2,510,981.87	\$2,068,564.22	\$1,514,793.76
Income from Investments	\$833,218.56	\$557,908.95	\$276,077.11
Income from Fees	\$477,972.14	\$479,857.37	\$498,280.04
Income from Miscellaneous	\$634,254.99	\$77,915.28	\$621,475.46
<b>Total Operating Income</b>	<b>\$4,456,428.42</b>	<b>\$3,818,539.43</b>	<b>\$2,910,626.37</b>
OPERATING EXPENSES			
Operating Expenses	\$3,120,253.22	\$3,224,944.26	\$2,693,114.87
Dividends	\$680,478.38	\$380,422.49	\$40,802.35
Non-Operating Expenses	(\$3,210.62)	(\$17,678.09)	(\$16,906.40)
<b>Total Operating Expenses</b>	<b>\$3,120,253.22</b>	<b>\$3,605,370.16</b>	<b>\$2,733,917.22</b>
<b>TOTAL NET INCOME/(LOSS)</b>	<b>\$141,401.20</b>	<b>\$170,682.15</b>	<b>\$159,802.75</b>