



alltru

Meghan
Alltru Member

2023 ANNUAL REPORT

Our Core Focus

Help people achieve their financial dreams by providing accessible financial tools.

Our Three Uniques

(A) Local Not for Profit Financial Cooperative (THAT IS) Impacting the Community with Accessible Financial Tools (IN A PLACE WHERE YOU ARE) Not Just a Credit Score

Our Core Values

(WE ARE) Brave, Big Hearted, Banking Nerds (WHO) Do the Right Thing (WITH) Curiosity!



Kenneth + Stephanie
Alltru Employees

Together we make our communities **stronger.**

Fifty-six years ago, a small group of union machinist workers in North St. Louis County, began pooling their funds together. They trusted one another. They started this credit union with the belief that everything is possible when people work together with integrity and trust.

Alltru is a name that reflects our collective ownership and demonstrates our shared integrity. We are all in this together, just as we always have been. Just as we always will be.

There is much work still to do, but together we make our communities stronger. Thank you for going on this journey with us.



Michelle Rosner
Chief Executive Officer

2023 CEO Report

Dear Valued Members,

I am pleased to present the 2023 annual report for Alltru Federal Credit Union. As your Chief Executive Officer, I am proud to report on the credit union's achievements, financial performance, and our ongoing commitment to serving our members and our communities. As a Community Development Financial Institution (CDFI), our unique focus is to impact the community by providing accessible and affordable financial products, education and resources. We know people are more than a credit score, their journey is our purpose, and the success of our community is the foundation for all that we do as a credit union.

Our core purpose is to help members achieve their financial dreams. For some members, the dream of owning a home or to retire debt free, feels more and more out of reach. Alltru exists for the sole purpose to help members continue reaching for and achieving those dreams.

"Alltru exists for the sole purpose to help members continue reaching for and achieving those dreams."

As 2023 began, we witnessed significant economic headwinds. Interest rates continued their upward climb while

liquidity levels dropped. Margin compression continued to be a dominant issue as we focused on market demands for loans and deposits. Consumers were accustomed to loan rates as low as 2.99%; yet competition for deposits increased CD rates over 5.00%. Consumer expectations for banking technology also pushed on, increasing expenses to create a seamless user experience. Our strategies prepared us for challenges that were ahead of us; from economic shifts to increasing technology demands and growing regulatory burdens. We were prepared.

In fact, Alltru ended 2023 with a strong financial position as we continued to maintain a robust balance sheet. Our capital reserves remained well above regulatory requirements at 9.53%, ensuring the financial stability of the credit union. Income growth was also positive, ending the year with over \$2.7 million in net income. Prudent lending, diversified investments, and a focus on member centric financial products aided positive performance.

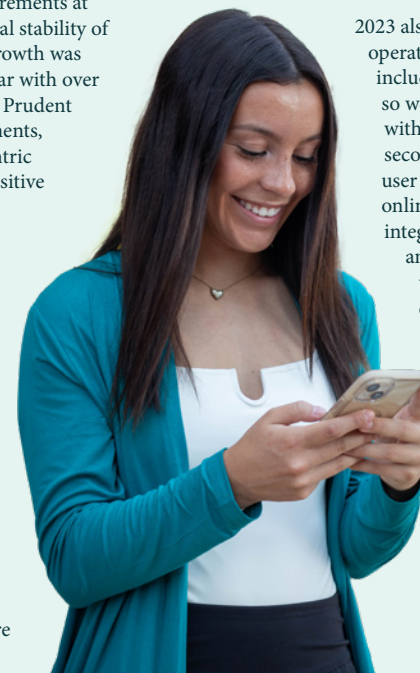
Our commitment to our communities and our members could be seen by our lending growth. At a time when many other financial institutions pulled back lending, we worked tirelessly to continue giving our members access to loans. We increased total loans by 6.4% over the previous year and 66% of our loans were deployed in CDFI census tracts, a total of more than \$67 million dollars, directly to communities that needed access to affordable capital the most. To examine

that further, more than \$37 million dollars in affordable loans were originated for members with 659 credit scores and lower, saving those underserved households thousands of dollars in interest and fees from predatory lenders throughout our area.

While the demand for loans continued, we were also deepening our deposit strategies. Those efforts assisted us with growing our long-term deposits by over 162%. CD balances grew from \$22 million to just under \$60 million. The increased liquidity allowed us to be good stewards and continue to lend to our members when it was most needed. As your credit union, we remained committed to providing competitive rates on deposits, affordable loan products, and low fees to deliver valuable benefits to the membership.

2023 also brought several operational highlights, including integrated texting so we may communicate with members within seconds, as well as additional user experience tools in online banking such as integrated skip a pay forms and self-service tools to allow members the option of disputing fraudulent transactions.

Alltru's mission statement is to "Save you money. Make you money. Save you time". While our members enjoy our highly competitive financial products as they build assets, we also acknowledge that time is money and our goal is to give as much of it to them as we can.



ALLTRU INTEGRATED TEXTING
Emma, Alltru Member

One of the most significant highlights of 2023 came from the amazing team members/employees of Alltru when we were named a Great Place to Work® for a second time. At a time when it is challenging to be a financial institution, it is so heart warming to know that we provide a place to work where people enjoy coming to work, being a part of our purpose to serve others, and ultimately be a part of a community.

On behalf of the entire Alltru Credit Union team, I extend my sincere thanks to our amazing team members, dedicated board of directors, and most importantly, YOU our valued member. Thank you for your ongoing support. Your trust and loyalty drive our success.

As we look at what is next for Alltru in 2024, our four strategic intents continue to be at the forefront of our plans. Member experience, employee experience, member growth, and community presence are our guiding principles as we set our vision towards the future. I am so honored to be here at this time, as we feel the tide shifting for this cooperative with the building of a new branch in Florissant, the introduction of new products like the

“At a time when it is challenging to be a financial institution, it is so heart warming to know that we provide a place to work where people enjoy coming to work, being a part of our purpose to serve others, and ultimately be a part of a community.”

Salary Advance Loan and increased enthusiasm for member growth. I feel confident that Alltru is poised for even greater things in our communities and I'm so grateful we are here on this journey together.

Sincerely,



Michelle R. Rosner, CEO
Alltru Federal Credit Union

Volunteer Day November 2023

Alltru Employees



Gina Hakenewerth
Chairwoman of the Board

2023

Chairwoman's Report

As the Chairwoman of the credit union, I am pleased to present our annual report. Despite economic challenges, our credit union has continued to thrive with steady growth in membership, loans, and assets. 2023 was another strong year for earnings as we maintained a healthy level of capital.

In addition to our strong financial performance, we continued on our ten-year plan to grow our footprint in underserved areas by securing ground in Florissant, Missouri. We are excited to be building in a Community Development Financial Institution (CDFI) designated census tract. At a time when many other financial institutions are only focused on profits, Alltru continues to be focused on helping our members achieve their financial dreams. Our commitment to serving our members remains unwavering as evidenced by our efforts to provide personalized financial solutions and exceptional member service. We do not exist without members who trust us to be their financial partner.

During 2023, Alltru completed all key projects and demonstrated outstanding teamwork with healthy balance sheet as well as providing excellent care to one another, as evidenced by the winning of the national Great Place to Work® award.

We've maintained a strong focus on community involvement as noted by our 480 hours of volunteering with local non-profits as well as developing products and services that further help the underbanked such as our Salary Advance Loan.

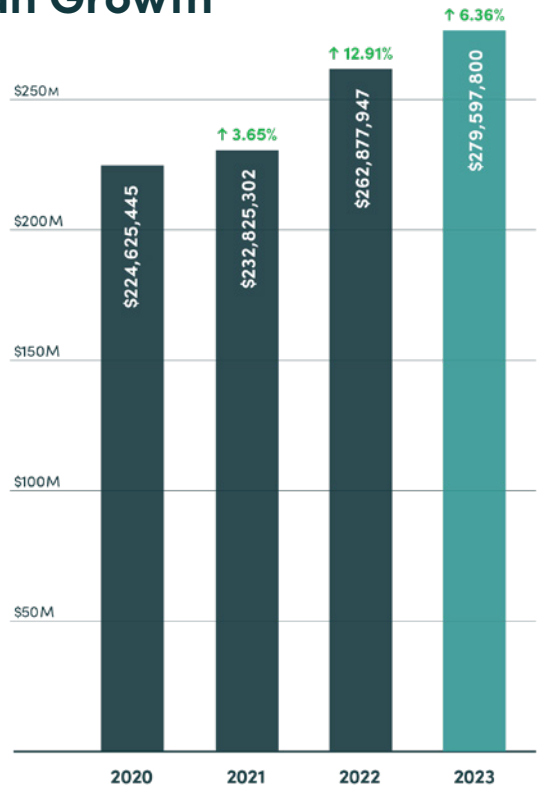
Alltru continued to perform well in four strategic areas: member experience, member growth, employee experience, and community presence. Your Board of Directors is pleased with the progress the credit union is making in all key areas and we are delighted that the credit union is positioned and ready for growth in the coming years. We are excited to be part of a thriving credit union and know that our members have come to trust Alltru to help them achieve their financial dreams. Each of us are committed to continuing to improve the financial lives of our members within the communities we serve. Thank you for joining us as we look forward to another year of positive change and growth for our members, our employees, and our communities in 2024.

Respectfully submitted,

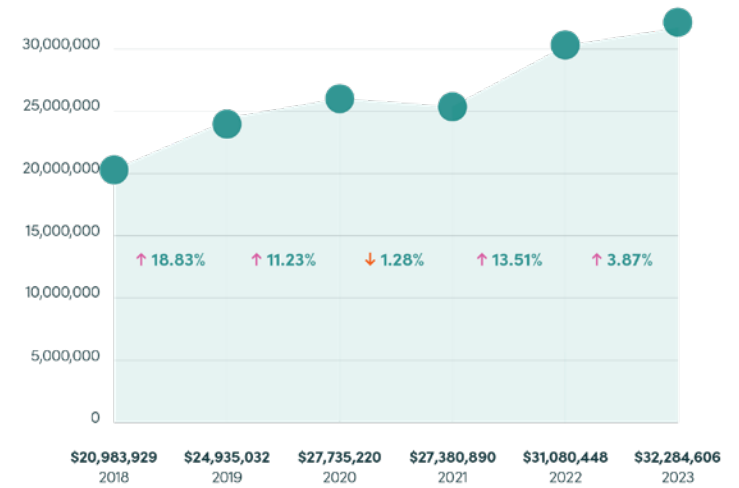


Gina Hakenewerth
Chairwoman of the Board, 2023

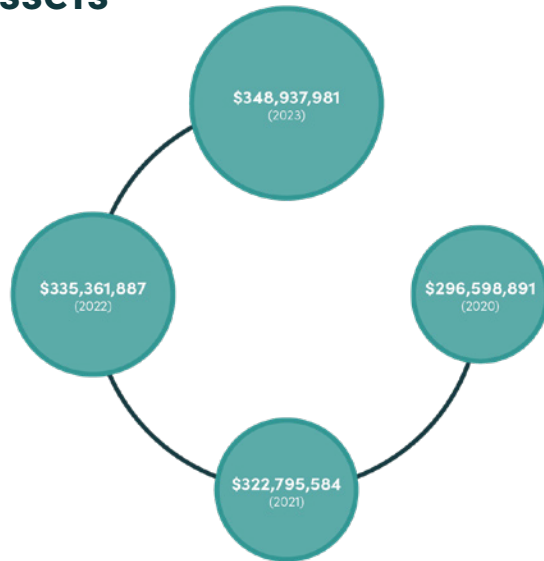
Net Loan Growth



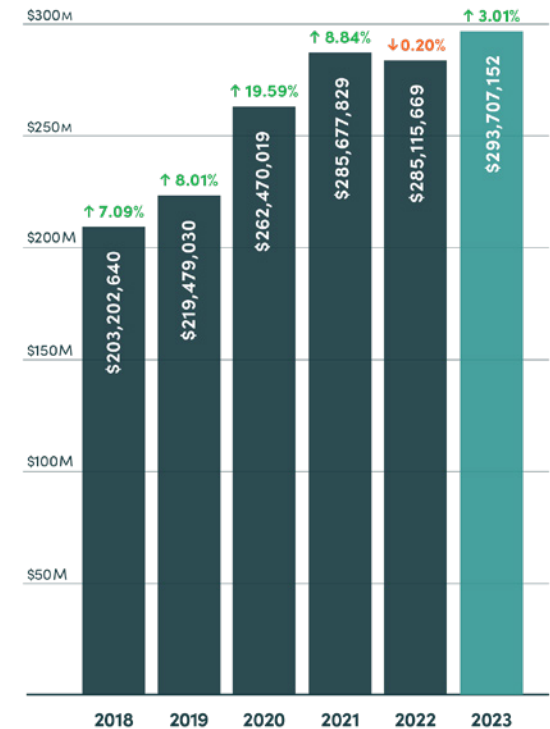
Total Net Worth Growth



Total Assets



Total Member Deposits



Comparative Balance Sheet

Assets	2023	2022
Cash on-hand and in Banks	\$4,331,370	\$3,577,357
Investments & Deposits	\$44,694,417	\$48,932,359
Loans to Members	\$279,597,800	\$262,877,947
Land, Office Property, & Equip.	\$12,448,036	\$11,973,716
Other Assets	\$7,866,358	\$8,000,508
Total Assets	\$348,937,981	\$335,361,887
Liability and Equity		
Member Savings	\$293,707,152	\$285,115,669
Nonmember Deposits	\$2,232,000	\$747,513
Accrued Expenses & Other Liabilities	\$26,852,860	\$25,439,186
Total Liabilities	\$322,792,012	\$311,302,368
Equity and Reserves		
Regular Reserves	\$2,923,808	\$2,923,808
Reserve for Contingency	\$29,360,798	\$28,156,639
Unrealized Gains (Losses) on Investments	\$(6,138,637)	\$(7,020,928)
Total Equity and Reserves	\$26,145,969	\$24,059,519
Total Liabilities, Equity & Reserves	\$348,937,981	\$335,361,887

Comparative Income Statement

	2023	2022
Interest Income	\$19,092,379	\$14,981,179
Interest Expense	\$2,994,443	\$679,805
Net Interest Income	\$16,097,936	\$14,301,374
Provision for Loan Losses	\$3,726,307	\$2,125,910
Net Interest Income After Provision	\$12,371,629	\$12,175,464
Other Income	\$6,678,273	\$6,852,887
Other Non Interest Expenses	\$16,256,166	\$15,328,793
Net Income	\$2,793,736	\$3,699,558



Todd Grizzle
Alltru Supervisory
Committee Chairman

2023

Supervisory Committee Report

As part of our commitment to transparency and sound governance, I am pleased to present the Supervisory Committee report for the 2023 Annual Meeting.

The purpose of the Supervisory Committee is to ensure that the financial condition of the credit union is accurately and fairly presented in the credit union's financial statements; and the credit union's management practices and procedures are sufficient to safeguard members' assets. The Committee supervises an annual external audit of the financial condition of the credit union, verifies account information, and reports the results to the Board of Directors. The Certified Public Accounting firm of Anders CPAs and Advisors was retained by the Committee to perform the annual audit of the credit union's financial statements. The National Credit Union Administration conducted their examination of the credit union during the fall of 2023.

In addition to these audits and examinations, the Committee conducts periodic tests of the credit union's operations, risk management controls, compliance with regulations and accounting practices. All items disclosed by the above referenced audits, examinations, and tests have been addressed and any necessary corrective action(s) has been taken. It is the unanimous opinion of the Supervisory Committee that Alltru Federal Credit Union is a financially solid credit union and is being operated safely and soundly while providing quality member service.

Respectfully submitted,

Todd Grizzle
Supervisory Committee Chairman

ALLTRU BOARD MEMBERS & MANAGEMENT

Board of Directors

Gina Hakenewerth, Chairwoman

Bob Cote, Vice Chairman

James Setzekorn, Board Secretary

Jennifer Coliny, Board Director

Robert Rutkowski, Board Director

Lawrence Pionke, Board Director

Christopher Wood, Board Director

Supervisory Committee

Todd Grizzle, Chairman

Lisa Gates, Committee Member

Kasie Orso, Committee Member

Tyrome Petty, Committee Member

Nila Tuckson, Secretary

Associate Volunteer Program

Stanley Kohn, Associate Volunteer

Kelli Boruff, Associate Volunteer

Executive Management

Michelle Rosner, Chief Executive Officer

Lone Jensen, Chief Member Experience Officer

Dave Franke, Chief Financial Officer

Robyn Whalen, VP of Employee Experience

Laura Woods, VP of Marketing & Community Presence

Donn Dischert, VP of Technology

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