

# Chairman's Report

**Patrick R. Ida, CPA**

Board Chairman



At TFCU, our mission is to enhance the lives of our members by offering a full range of convenient and economic services while maintaining financial security. Our commitment to this mission is paramount and unwavering.

We continue to see positive results in our financial condition having posted net income of \$1,165,663 for the year ending 2022. Additionally, from December 2021 to December 2022, Assets increased \$3.6MM or 2.35%, Shares increased \$4.7MM or 3.37% and Loans increased \$10.3MM or 16.99%. We ended the year 2022 with a capital to assets ratio of 9.32%, well above the 7% level needed to be deemed well capitalized by our regulator.

Your credit union is doing well and is financially strong. Our financial condition has improved significantly and with additional initiatives begun in 2022, continued improvement is expected in 2023 and beyond. With our charter expansion and rebranding now complete, we continue to be focused on serving existing members and in reaching out to potential new members in our expanded field of membership. We are growing and that growth will enable us to serve you even better and bring what we've all loved about TFCU to more members in the North Country – both NY and VT.

I want to thank the board for their courage, resolve and depth of understanding of the issues facing our credit union and our movement. I am proud of our directors for remembering at all times, who we serve which is you, the members who elected us.

I would like to take this opportunity to recognize Anne Dreimiller and Peter Reale for 25 and 31 years of service respectively. Anne and Peter have presided on the board through many changes and successes over the years, never forgetting who we serve. The board joins me in heartfelt thanks and well wishes to them both.

Doing the right thing for our members has always been a guiding principle; committed to our values it will continue to be so. Thank you, our members, for your continuing support.

Respectfully submitted,

Patrick R. Ida, CPA,  
Chairperson, Board of Directors, TFCU