

President's Report

Shawn M. Hayes, CCUE, CUCE

President & Chief Executive Officer
Treasurer – Board of Directors



Much has been accomplished over these many months as we've continued to work diligently to remain fiscally responsible and generate the income necessary to maintain and build upon the capital that was so important in weathering the storm of the Great Recession, COVID and post-Covid periods, and the subsequent new economy. As importantly, we have not forgotten what we believe is a hallmark of the credit union movement; that is our desire to provide the highest level of service possible to you, our loyal members.

2022 was a year filled with challenges, opportunities and successes as we continued our focus on our short- and long-term strategic plans. I have written a great deal over the past eleven years about our financial condition and the many decisions and initiatives that the Board of Directors and the Leadership Team implemented to sustain our profitability and efficiency and lay the groundwork for continued growth and viability. We are seeing positive results.

Consumer confidence continued to improve in 2022 with our Loans increasing \$10.3MM or 16.99% from the previous year-end. 2022 saw Net Income of \$1,4165,663. We ended 2022 with Assets of \$155,998,782 and net worth of 9.32%, well above the 7% needed to be considered well capitalized by our federal regulator. I am pleased to say our financial condition continues to improve and we are growing.

Members continue to embrace and are utilizing technology to access their accounts and conduct transactions. As of December 31, 2021:

- 7164 Members have enrolled in Connected Banking
- 3228 Members have enrolled in Bill Pay
- 2914 Members have opted to receive their account statements electronically
- There were 1939 new internet-based loan applications
- Members conducted 8,138 remote deposit transactions totaling \$4,636,635
- 1025 Android and 836 Apple devices had our mobile app active
- We provided 1,285 opportunities for members to sign documents remotely
- 58 individuals electronically applied for membership using our new online Meridian Link functionality and 4 existing members opened new share types.
- Our members conducted 1,340 transactions totaling \$2,673,095 at other credit unions around the country using the shared branching network

We are thrilled with the way members continue to embrace technology for good reason. Investment in this technology is a competitive necessity. Technology will bring operational efficiencies to better serve existing members and pave the way for growth deeper into our new expanded field of membership providing access to and for new members.

We want to be able to serve members who can't get to or choose not to use a branch location but do have and use technology; technology that will enable them to become members, apply for and receive a loan, deposit checks and transact their other business from wherever they are. We are currently working on significant improvements to several pieces of this technology and expect to implement this year.

We are committed to providing the products and services that you need in the way that you expect them. We want and need to grow in order to remain a competitive, relevant and financially viable credit union now and long into the future. Technology, our charter expansion and rebranding will help us do that. At the same time, we will not lose sight of the personal touch. Our staff remains committed to serving you face to face if your choice is to personally visit one of our branch locations.

After many months of construction we're pleased to have moved our operations staff and leadership team into our new administrative building in September and excited to have hosted our grand opening and building tours in October. Opening the building helps us meet current and future space needs and will increase member service as we expand our ability to offer member education. Our first session on avoiding common fraud schemes launched in February and was very well received. The space vacated in the Ticonderoga branch building will soon be renovated to provide more space in service to members.

Yes, looking back, 2022 was a successful and rewarding year. We continue to have healthy capital, are seeing improvement in our financial results and remain committed in our work with and for you.

Rest assured, our focus on our mission will not diminish. We are ever mindful of the services that we offer and will continue to provide new and additional services as appropriate. We will do so while continuing to look for ways to make our operations efficient and cost effective while not sacrificing service - a delicate balance in any economy.

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.

TFCU has and will continue to thrive, and I am looking to the future with excitement and confidence. On behalf of the Board of Directors, leadership team and dedicated staff, thank you for your loyalty and commitment to TrailNorth Federal Credit Union. Members truly do make the difference. We will continue to work hard to balance our goal of maintaining financial security with our desire to continue to provide cost effective, competitive products and services, as efficiently as and with the best service possible.

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