

Supervisory Committee Report



David Wright



William Barnhart



Karlene Gonyeau



Susan Nephew

The Supervisory Committee is currently comprised of four board-appointed volunteers who serve as a link between the Board, Leadership Team and the Membership. Current members of the committee include Chairman David Wright, William Barnhart, Karlene Gonyeau and Susan Nephew. The committee's primary responsibility is to determine whether the plans and policies established by your board of directors are being properly administered and are sufficient to safeguard members' assets.

The supervisory audit, verification of member accounts, as well as other tests and reviews conducted directly by committee members all serve to carry out the committee's responsibilities.

For 2022, in addition to a variety of monthly, quarterly, semi-annual, and annual internal ongoing reviews conducted by the committee, your credit union was reviewed three times by an independent source.

The first was the annual Supervisory Committee audit. Wojeski & Company, an independent certified public accounting firm, was engaged to audit your credit union's financial statements while also reviewing procedures, policies, internal controls and management practices.

The second review was also conducted by Wojeski and Company and consisted of an audit of our compliance with the Bank Secrecy Act related to the detection and prevention of money laundering.

I am happy to report that your credit union received excellent ratings in both instances.

The last regulatory exam conducted by our regulator the National Credit Union Administration (NCUA) occurred in 2022 as of June 30, 2022 and we received excellent ratings as a result of that review as well. Your funds are safe here at TFCU, and we are committed to maintaining that level of safety and soundness.

As a member, if you have any questions or suggestions concerning the credit union, please contact the committee at P.O. Box 308, Ticonderoga, NY 12883.

David Wright
Supervisory Committee Chairman