

# 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.

2023 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 thirteen 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 continue to see positive results.

Consumer confidence continued to improve in 2023 with our Loans increasing \$23.5MM or 33.08% from the previous year-end. 2023 saw Net Income of \$718,063. We ended 2023 with Assets of \$161,349,665 and net worth of 9.23%, 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, 2023:

- 7,293 Members have enrolled in Connected Banking
- 3,015 Members have enrolled in Bill Pay
- 2,862 Members have opted to receive their account statements electronically
- There were 1,060 new internet-based loan applications
- Members conducted 10,306 remote deposit transactions totaling \$4,945,124
- 1,206 Android and 905 Apple devices had our mobile app active
- We provided 1,475 opportunities for members to sign documents remotely
- 132 individuals electronically applied for membership using our online Meridian Link functionality
- Our members conducted 1,484 transactions totaling \$2,345,773 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 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 renovation, we're pleased to have completed work in the Ticonderoga branch building where we created new, larger office spaces of the large room vacated by operations staff with the opening of our administrative building. The new offices serve as Loan Offices with more room for members conducting loan transactions.

Yes, looking back, 2023 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.

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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