

Chairman's Report

John F. Lenhart
Board Chairman



It is with great pride and enthusiasm that I present to you the annual report for the year 2024. As we reflect on the past year, I would like to take this opportunity to acknowledge the resilience and community spirit that has driven our credit union forward.

As your new Chairman, I have had the privilege of serving on the board since 2001. Over the years, I've had the honor of watching the credit union grow and thrive. It is with this long history and experience in mind that I look ahead to the exciting opportunities before us.

One of the significant changes in 2024 involved a leadership transition within our organization. As you may already know, Shawn Hayes, President/CEO, announced his retirement from TrailNorth, effective 2025. Under Shawn's leadership, our credit union saw tremendous growth in both membership and the breadth of services we offer. On behalf of the entire Board and staff, I want to express our heartfelt thanks to Shawn for everything he has contributed to our success.

As part of our ongoing commitment to serving you, our valued members, the Board of Directors appointed Marcy Eichen as Shawn's successor. We believe that this new leadership, along with our strong and dedicated staff, will continue to drive our mission forward and help us navigate the evolving financial landscape.

Despite the challenges of a fluctuating economic environment, we have maintained a solid financial position, having posted net income of \$614,794 for the year ending 2024. Additionally, from December 2023 to December 2024, Assets increased 3.23%, Shares increased 2.50% and Loans increased 0.14%. We ended the year 2024 with a net worth ratio of 9.31%, well above the 7% level needed to be deemed well capitalized by our regulator. We are pleased to report that our financial performance remains strong, and we are well-positioned to weather any economic shifts in the future.

We are continually focused on serving existing members and reaching out to potential new members. The financial landscape is always evolving, and we will continue to adapt, innovate, and enhance the services we offer. Additionally, we pride ourselves on making a meaningful impact in the communities we serve with our involvement in local events, charity causes and financial literacy programs, to name a few.

Looking ahead to 2025, we remain committed to our mission of enhancing the lives of our members by offering a full range of convenient and economic services while maintaining financial security. I want to thank the dedicated board of directors, staff and our volunteers, who work tirelessly to ensure the success of our credit union. As your Chairman, I am sincerely grateful to you, our members, for your trust, support and continued membership. Together, we have built a strong foundation, and together, we will continue to build an even brighter future. Respectfully submitted,

John F. Lenhart
Chairman, Board of Directors, TFCU