

President's Report



As always, the credit union's priority has been to serve you, our valued members, with the highest level of dedication and commitment. This President's Report for 2024 is being presented to you with great appreciation and will reflect on a year filled with changes, challenges and opportunities.

Economic conditions were tougher than anticipated, with fluctuating interest rates, increased costs and market uncertainty. While membership growth was slower than expected, the credit union has worked diligently to maintain financial stability and ensure the services we offer to you remain strong and reliable.

The credit union posted a net income of \$614,794 for 2024, ending the year with Assets of \$166,557,337 and net worth of 9.31%, significantly above the 7% needed to be considered well-capitalized by our regulator. Our Share growth increased 3.23%, while Loans increased 0.14%.

Members continue to embrace technology to access their accounts and conduct transactions. As of December 31, 2024:

- 7,675 Members have enrolled in Online Banking
- 3,321 Members have enrolled in Bill Pay
- 3,600 Members have opted to receive their account statements electronically
- There were 611 new approved internet-based loan applications.
- Members conducted 9,923 remote deposit transactions totaling \$5.6MM
- 1,179 Android and 952 Apple devices had our mobile app active
- We provided 1,447 opportunities for members to sign documents remotely
- 106 individuals electronically opened accounts for membership using our online functionality
- Our members conducted 1,488 transactions totaling \$1,973,705 at other credit unions around the country using the shared branching network

The credit union is 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 competitive, relevant and financially viable now and long into the future.

A significant transition and announcement in leadership took place in May, 2024. TrailNorth's Board of Directors made the decision to appoint Marcy Eichen as the next President/CEO in 2025, when Shawn Hayes steps down after many years of incredible service. In the interim, Marcy Eichen would hold the title of President, while Shawn Hayes remained CEO until March 1, 2025. The Board worked diligently to ensure this transition was carried out seamlessly. This leadership change positions us for continued success and growth in the years ahead.

A message from Shawn Hayes:

It has been an honor to serve TFCU and its members for the past 25 years as CFO then President / CEO. Together with our volunteers, staff, and dedicated Leadership Team, we have accomplished much, and I am proud of our collective effort and accomplishments.

Marcy Eichen has well rounded experiences, that, combined with her member focus, strategic thinking and ability to work well with members, our volunteers and staff alike make her an ideal choice as TFCU's next President / CEO. I have no doubt that she will continue to make significant contributions toward the continued success of TFCU long into the future.

Shawn M. Hayes
Treasurer – Board of Directors

A message from Marcy Eichen:

It is both an honor and a privilege to be named as TrailNorth Federal Credit Union's new President/CEO. I am excited about the opportunities ahead as we continue to build on the solid foundation that has been established over the years. I would like to take this opportunity to personally thank Shawn Hayes for having led our credit union with vision and dedication during his 25-year career here. I am also deeply grateful to our Board of Directors for the trust and support they have shown me during this transition.

I am filled with optimism. Our credit union is in a strong financial position, and we are poised to continue growing while staying true to our mission of serving our members and promoting financial well-being. As I move forward in this role, I want to ensure you that I am fully committed to continuing the legacy built by Shawn. The credit union's focus on member service, community involvement, and sustainable growth will remain central to our mission.

Lastly, on behalf of our leadership team and dedicated staff, thank you, our members, for your loyalty and commitment to TrailNorth. The strength of our credit union is in the relationships we build with each of you, and I am deeply honored to have the opportunity to serve you.

Marcy J. Eichen
President & CEO, effective March 1, 2025