

# Supervisory Committee Report



Karlene Gonyeau



William Barnhart



John Donohue

On behalf of the Supervisory Committee, I am pleased to present our annual report for TrailNorth Federal Credit Union for the year ended December 31, 2024. Current members of the committee include Chairwoman Karlene Gonyeau, William Barnhart and John Donohue. Our role as the Supervisory Committee is to ensure that the credit union's operations are conducted in a safe, sound, and ethical manner, in accordance with both regulatory requirements and the best interests of our members.

The supervisory audit, verification of member accounts, and other quarterly, semi-annual and annual reviews conducted directly by the committee members all serve to carry out the committee's responsibilities. Throughout the year, we have diligently carried out these responsibilities and have worked closely with the leadership team and external auditors to ensure that TFCU remains in good financial health and complies with necessary regulations.

For 2024, we engaged an independent certified public accounting firm, The Bonadio Group, to perform our annual audit. The firm conducted a thorough examination of our financial statements, internal controls, and operational procedures. I am pleased to report that the audit was completed successfully with no significant issues or discrepancies. The auditors provided an unqualified opinion, which reflects a clean audit result. This means that, in their professional judgment, the financial records are accurate and comply with applicable accounting standards.

Wojeski and Company conducted an audit of our compliance with the Bank Secrecy Act (BSA). The BSA audit is essential in ensuring that the credit union complies with federal regulations designed to detect and prevent money laundering and other financial crimes. The results of the BSA audit indicated that the credit union is in compliance with the BSA and Anti-Money Laundering regulations, as well as the Office of Foreign Assets Control requirements.

In addition to the financial and BSA audits, the National Credit Union Administration (NCUA) conducted its routine examination of TFCU in 2024 for the year ended 2023. The NCUA exam is an important tool in assessing the credit union's overall operations, financial health, and compliance with regulations. We are pleased to report that, based on the NCUA exam, TFCU is in excellent standing and continues to demonstrate sound financial practices.

In conclusion, the Supervisory Committee is confident that the credit union is well-managed, with effective internal controls in place to ensure ongoing compliance with all regulatory requirements.

Thank you for your attention, and we look forward to another successful year.

Respectfully submitted,

Karlene Gonyeau  
Chairwoman, Supervisory Committee