

# 2024 Annual Report

**OUR MISSION** To enhance the lives of our members by offering a full range of convenient and economic services while maintaining financial security.



# 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

# 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



# 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

# Board of Directors

- John Lenhart.....CHAIRMAN
- William J, Morse.....1 VICE CHAIRMAN
- Jodi J. Gibbs.....2 VICE<sup>nd</sup> CHAIRMAN, SECRETARY
- Shawn M. Hayes.....TREASURER
- Karlene I. Gonyeau
- Jay Wells
- Carol Calabrese
- Kathleen Coffman
- Josh Sumner

# Associate Board Members

# Supervisory Committee

- Karlene I. Gonyeau
- William W. Barnhart
- John Donohue

# Legal Counsel

- John C. Breitenbach, Jr.
- Juliet C. Cook

# Staff

Shauna Alkinburgh - Ticonderoga Branch Manager

Jody Belden - Member Solution Specialist

Ethan Blanchette - Loan Clerk

Amber Bowen - Teller

Jamie Burnham - Member Contact Center Representative

John Cook - Accounting Technician/Loan Clerk

Wendy Courtright - Chief Member Experience Officer

Shannon Denton - Elizabethtown Branch Manager

Theresa Dornan - Mortgage Loan Officer

Kallie Dorsett - Teller

Marcy Eichen - President/CEO

Samantha Ferguson - Card Service Representative

Joann Fortier - Accounting Manager

Kristin Frechette - Director of Marketing

Emma Hayes - Teller

Emily Hayes - Social Media and Culture Coordinator

Erika Kuhl - Director of Lending

Amy Manfred - Executive & Human Resources Administrator

Pateria Manning - Teller

Ashley Maye- Accounting Technician

Pamela Nolan - Director of Office Operations, Facilities & Special Projects

Kayla Patenaude - Member Contact Center Representative

Emily Patnode - Teller

Kyris (Kye) Perry- Chief Financial Officer

Keyanna Purinton - Teller

Saydee Ruby - Loan Officer

Christopher Shaffer - Analytical Support & IT Manager

Karen Shaffer - Receptionist

Amanda Sheridan - Loan Operations Manager

Ariana Stevens - Member Service Representative

Sarah St.Onge - Compliance/Risk Management Officer

Kelsey Thompson - Teller

Gail Tomkins - Member Service Representative

Alyssa Tucker - Port Henry Branch Manager

Brittany Werber - Loan Officer

Kendra Werber- Teller

Brittany Yelle - Mortgage/Consumer Loan Officer

# Our Membership

TrailNorth is chartered to serve our friends and neighbors who live, work, worship and attend school in, or businesses or legal entities located in ESSEX, WASHINGTON, WARREN, CLINTON AND FRANKLIN Counties in New York and ADDISON County in Vermont, as well as immediate family members of those eligible persons sharing a household and organizations of such persons.

Number of TrailNorth members residing in the following counties:

ESSEX



**8422**

WASHINGTON



**643**

WARREN



**586**

CLINTON



**326**

FRANKLIN



**47**

ADDISON



**66**

**870** Members now residing elsewhere in  
**47** States and **2** foreign countries.

# ENHANCING LIVES

54

Number of community organizations and schools we supported through monetary or in-kind donations.

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40

Number of schools (in the 2023/2024 school year) whose students benefited from financial education through our partnership with Banzai.

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1300

Number of students (in the 2023/2024 school year) that benefited from financial education through our partnership with Banzai.

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\$1,500

Provided in TrailNorth student scholarships.

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\$47,392

Provided in monetary donations.

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From 1/1/2024 through 12/31/2024

**\$5,648,883**

Total dollar amount deposited  
through Mobile Capture

**816**

New accounts  
opened.

As of 12/31/2024

**10,960**

Number of TrailNorth Members

**3,600**

Accounts enrolled in e-statements.

**7,675**

Users enrolled in Online Banking

**1,744**

Number of loans granted

# 751

Number of new  
and used car loans  
granted in 2024  
for a total of

## \$22,031,569



# 12

Number of members we  
helped receive a mortgage  
in 2024, for total mortgage  
loans of **\$844,800**

# 17

Number of members  
we helped receive a HELOC  
loan in 2024, for a total  
amount of **\$941,150**