

Supervisory Committee Report



Karlene Gonyeau

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, 2025. Current members of the Supervisory Committee include Chairwoman Karlene Gonyeau, John Donohue, and Tammy Best. The role of the Supervisory Committee is to ensure that the credit union's operations are conducted in a safe, sound, and ethical manner, in compliance with regulatory requirements and in the best interests of our members.

The supervisory audit, verification of member accounts, and other quarterly, semi annual, and annual reviews conducted by committee members serve to fulfill these responsibilities. Throughout the year, the committee worked closely with management and external auditors to ensure TrailNorth Federal Credit Union remained financially sound and in compliance with all applicable regulations.

For 2025, we engaged The Bonadio Group, an independent certified public accounting firm, to perform our annual financial statement audit. The firm conducted a comprehensive 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 issued an unqualified opinion, indicating that the financial statements fairly present the financial position of the credit union in accordance with applicable accounting standards.

In addition to the financial audit, The Bonadio Group also conducted our annual Bank Secrecy Act (BSA) and Office of Foreign Assets Control (OFAC) audit. This audit is critical in ensuring compliance with federal regulations intended to prevent money laundering and other illicit financial activity. The audit results confirmed that the credit union is operating in compliance with BSA, Anti Money Laundering, and OFAC requirements.

During 2025, the National Credit Union Administration (NCUA) conducted its routine examination of TrailNorth Federal Credit Union covering the period January 1, 2024 through June 30, 2025. The NCUA examination evaluates the credit union's overall operations, financial condition, risk management practices, and compliance with regulatory standards. We are pleased to report that, based on this examination, TFCU received an excellent rating, reflecting strong governance, sound financial practices, and effective internal controls.

In conclusion, the Supervisory Committee is confident that TrailNorth Federal Credit Union continues to be well managed and that appropriate controls are in place to ensure regulatory compliance and the protection of member assets.

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

Respectfully submitted,

Karlene Gonyeau
Chairwoman, Supervisory Committee