



“

Tru to you. Tru to our communities. Tru to the journey ahead.

”

25



TruNorthern
FEDERAL CREDIT UNION

ANNUAL MEETING

Report

TABLE OF CONTENT

Welcome & Agenda	03
Remarks from our Board President	04
Remarks from our Supervisory Committee Chairman	05
Our Epic Team	06
Our Year in Review	07
Looking Ahead	08
Financials	09

WELCOME



Welcome to TruNorthern Federal Credit Union's Annual Meeting!

We're glad you could join us as we celebrate our accomplishments, share updates, and look ahead to the future. Thank you for being part of our credit union family, your support and participation help us grow stronger together.

AGENDA

- Call To Order by Curt Lyon, Board President
- Report from the Board of Directors
- Report from the Supervisory Committee
- Report from the Nominating Committee
- Election of Directors
- Business from the Membership
- Adjournment

FROM OUR BOARD OF DIRECTORS

Good evening and Welcome to the 53rd Annual Meeting for TruNorthern Federal Credit Union.

I'm Curt Lyon, Board President of TruNorthern Federal Credit Union since 2013. I am proud to say that our Credit Union continues to be owned and governed by its nearly 5,700 Members.

Our Credit Union Board is comprised of the following Members: Michelle Langlois with 2 years of service, Dick LaVigne with 5 years of service, Carol Rhodes with 16 years of service, Secretary Michael Lamitie with 8 years of service, Treasurer Wendell Denny with 32 years of service, Vice President Jane Boyea with 15 years of service, and myself, as President with 22 years of service. Thank you to each board member for all you do and your dedication.

The Credit Union Board is comprised of volunteers who meet at least monthly and work to maintain regulatory compliance, policy development, exercise sound financial practices, and collaborate with Senior Management to ensure smooth operation and adherence to our strategic plan.

As we approach the end of our 53rd year our priority as a Board has been and will continue to be, ensuring that the Credit Union is financially sound and will be around for many more years.

Our board is continuously focused on long-term planning and our strategic goals while keeping our Mission, Vision and Values at the forefront. We continue to work with Senior management to provide the membership with the best products and services and ensure our practices and technology stay on pace or exceed other institutions.

I'm delighted to report that 2024 was another record-breaking year for our Credit Union. From asset size recently exceeding the \$100,000,000 mark to Membership Growth to almost 5,700 members. Obviously, this is the hub of our credit union and the work and successes here are truly remarkable. I would be amiss though if I didn't draw attention to the Brushton branch which is just completing its second year of operation. Sheri and Tori had a 3-year goal for growth and I'm proud to say they have reached that goal in 2 years. Kudos to them and all the support they receive from all of you. As we speak of other branches, we are super excited about the upcoming opening of the Chateaugay branch of TruNorthern. These expansions are a true testament of the hard work and dedication each and everyone of you manifest daily.

I would like to take a moment to recognize our Supervisory Committee, led by our Chair, Kurt Trautmann. The Board is grateful to you Kurt and the rest of those appointed to the Supervisory Committee for all the time and dedication throughout the year. Thank you.

I would like to take a moment and speak about workplace culture. Not sure if everyone recognizes it but we have a place of business that is very comfortable, respectful, and a place where people feel welcomed. Workplace culture is super important especially when it's an environment where community members come and go. TruNorthern has garnered the reputation as a welcoming place for your financial needs, and the primary reason is who they see when they walk in. I so appreciate the kindness, patience, and smiles you all share with membership. It doesn't go unrecognized.

I would like to take this moment to recognize all employees. Every job here is an important one and this team nails it every day. The Board appreciates you and the Credit Union is fortunate to have you all. Without you, we would not be the Hometown Credit Union our community and Members have come to know and appreciate. On behalf of the entire Board of Directors, thank you for allowing us to represent your interests and your trust in us as we move forward in 2026.



CURT LYON
*Board of Directors
President*

FROM OUR SUPERVISORY COMMITTEE



KURT TRAUTMANN

Committee Chair

The Supervisory Committee is a group of volunteer members who act as “watchdogs” of the credit union. The role of the Committee is to conduct oversight of the Credit Union on behalf of the membership. Our job is to ask the tough questions and follow up on findings with management to ensure that any necessary remediation takes place.

Specific duties of the Supervisory Committee include:

- To ensure that the Board of Directors is safeguarding assets, and that management complies with the Board’s policies and plans;
- To review internal controls, including verification of cash handling, vault, and ATMs;
- To arrange quarterly and annual audits of operations and regulatory compliance, performed by an independent auditor;
- To conduct a verification of member accounts every 2 years;
- To review examination and audit findings and follow up to ensure that management takes the necessary corrective action. The action taken must be adequate to correct the findings;
- To meet with the federal examiner as the Committee or the examiner may request;
- To investigate member complaints and ensure action is taken as necessary;
- To report to members at the annual meetings as stipulated in Article V of the standard by-laws.

As noted above, the Committee contracts for the services of an external auditor, Frank Pidgeon and Associates, to perform quarterly reviews and an annual audit, in accordance with Federal NCUA Supervisory Committee regulations.

In addition to these audits, the National Credit Union Administration (NCUA) also regularly conducts examinations of our Credit Union. The Supervisory Committee reviews these audits as well, and oversees any corrective actions.

The Supervisory Committee has worked diligently over the past year to fulfill these duties on behalf of all the members of the Credit Union, and we welcome your comments and feedback. Members may also bring any concerns about any aspect of the credit union’s operations to the Supervisory Committee. To facilitate this communication, the Committee maintains a post office box, Box 152, Malone, NY 12953, as well as a dedicated e-mail address, SC@trunorthernfcu.org.

Respectfully submitted,

A handwritten signature in black ink that reads "Kurt E. Trautmann".

Kurt Trautmann, Committee Chair

CURT LYON
PRESIDENT

JANE BOYEA
VICE PRESIDENT

WENDELL DENNY
TREASURER

MICHAEL LAMITIE
SECRETARY

CAROL RHODES
DIRECTOR

RICHARD LAVIGNE
DIRECTOR

MICHELLE LANGLOIS
DIRECTOR

BOARD OF DIRECTORS

DARIN CHILDS
CEO

LYNN GADWAY
VP OF FINANCE & COMPLIANCE

LISA MALLETTE
SR. ACCOUNTING REPRESENTATIVE

ALEXANDER BENWARE
ACCOUNTING REPRESENTATIVE

GERI VANIER
LOAN CLERK

JENNIFER PERRY
SOLUTIONS SPECIALIST

CHANTAL DAVENPORT
VP OF MEMBER SERVICES

ANDREW RANIERI
LENDING MANAGER

CHARLENE BOMBARD
LOAN OFFICER

SHANNON PAYNE
LOAN OFFICER

TOM JIGUERE
CUSTODIAN

JESS MACMILLAN
MARKETING SUPERVISOR

TRISTAN THURSBY
MARKETING SPECIALIST

JULIE SPINNER
MALONE BRANCH MANAGER II

TRACI MANEELY
MEMBER SERVICE SPECIALIST

SERENITY NESBITT
MEMBER SERVICE REPRESENTATIVE

HUNTER BERGERON
MEMBER SERVICE REPRESENTATIVE

REAGAN KISSANE
MEMBER SERVICE REPRESENTATIVE

ASHLEY NOREAU
MEMBER SERVICE REPRESENTATIVE

SHERRI FLEURY
BRUSHTON BRANCH MANAGER

ALYSSA POIRIER
SR. MEMBER SERVICE REPRESENTATIVE

*Congratulations
TO TRACI
FOR 20 YEARS!*

TORI GONYEA
CHATEAUGAY BRANCH MANAGER

CANDI JOHNSTON
SR. MEMBER SERVICE REPRESENTATIVE

COURTNEY SULLIVAN
MEMBER SERVICE REPRESENTATIVE

SUPERVISORY COMMITTEE

KURT TRAUTMANN
CHAIR

ARLINGTON TROMBLEY

ROGER MILLER

PAUL KOEHLER

JUSTIN JEROR

OUR EPIC TEAM

2025

Tru to Community.

28% of donations going directly to Local Youth

We raised **\$2935.55**

for the Fieldston Foundation's Backpack Program, pledging to match donations up to \$5000.

Over

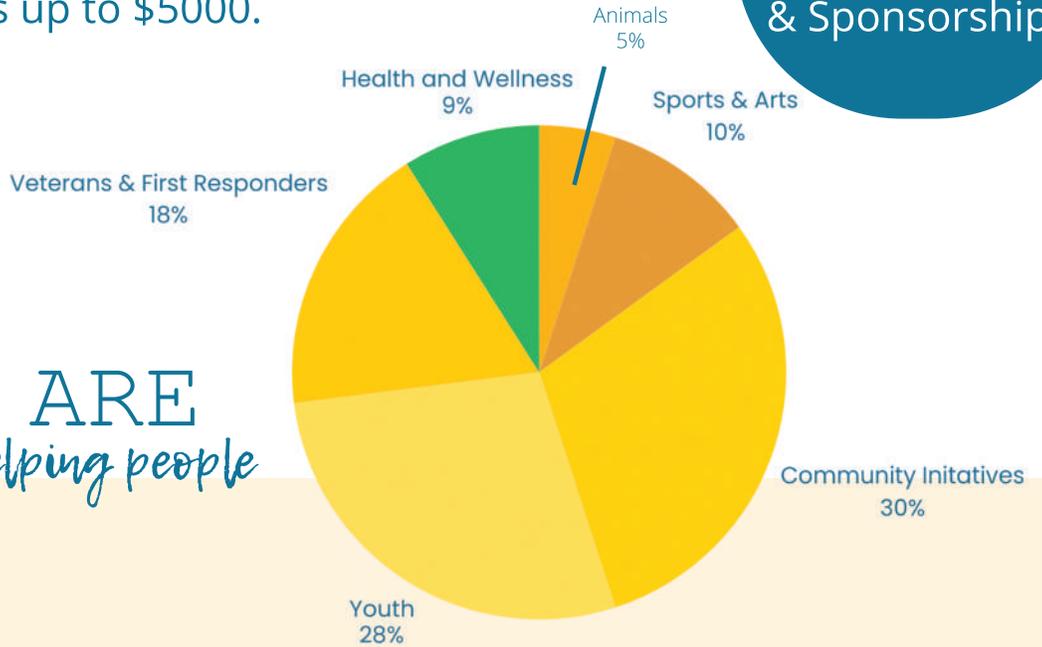
50

Unique Donations & Sponsorships

RECEIPTS FROM OUR HOLIDAY HELPERS VOLUNTEERS



WE ARE people helping people



What did we see in 2024?

Brokered CD's and Loan Participations

1/2

Debt Protection | GAP Changes in Pricing

Record Setting

In-House Mortgages

**New Accounts, Membership Growth
Loan Volume & Loan Portfolio Growth**

LOOKING

AHEAD

2025

and beyond

COMMUNITY FIRST

Continued investment into the communities we serve including a \$20,000 donation to Brushton Moira Youth Sports

EXCELLENCE RECOGNIZED

We have been honored with a MAC (Marketing Association of Credit Unions) award for our outstanding 2024 Community Engagement Efforts

AMPLIFYING VOICES

Sharing stories through the EPIC Voices Podcast

EXPANDING HORIZONS

We are excited to open a new branch in Chateaugay and see record growth in Brushton and Malone.

NEXT LEVEL MEMBER ACCESS

with services like TruRewards and new Card Management Tools

ALWAYS CONNECTED

Expanding Email and Text Marketing to reach members where they are.

GROWING TOGETHER

More opportunities than ever before for onboarding new employees and increased investments in employee development and success.

2024 FINANCIAL STATEMENTS

INCOME STATEMENT

INTEREST INCOME YEAR-TO-DATE	
INTEREST ON LOANS	3,467,965
LESS INTEREST REFUND	0
INCOME FROM INVESTMENTS	992,245
TOTAL INTEREST INCOME	4,460,210
INTEREST EXPENSE YEAR-TO-DATE	
DIVIDENDS	670,919
INTEREST ON DEPOSITS	0
INTEREST ON BORROWED MONEY	228,536
TOTAL INTEREST EXPENSE	899,455
NET INTEREST INCOME	
PROVISION FOR LOAN & LEASE LOSSES OR TOTAL CREDIT LOSS EXPENSE	150,519
NON-INTEREST INCOME YEAR-TO-DATE	
FEE INCOME	410,477
OTHER INCOME	426,822
OTHER NON-INTEREST INCOME	
TOTAL NON-INTEREST INCOME	824,674
NON-INTEREST EXPENSE INCOME YEAR-TO-DATE	
EMPLOYEE COMPENSATION & BENEFITS	1,529,484
TRAVEL, CONFERENCE EXPENSE	28,490
OFFICE OCCUPANCY	268,514
OFFICE OPERATION EXPENSE	675,579
EDUCATIONAL AND PROMOTION	89,731
LOAN SERVICING EXPENSE	303,855
PROFESSIONAL, OUTSIDE SERVICE	579,422
MEMBER INSURANCE	0
OPERATING FEES	16,219
MISCELLANEOUS NON-INTEREST EXPENSE	23,704
TOTAL NON-INTEREST EXPENSE	3,514,998
NET INCOME (LOSS)	719,912
LIABILITIES	
ACCOUNTS PAYABLE, ACCRUED INTEREST ON BORROWINGS, & OTHER LIABILITIES	764,700
ACCRUED DIVIDENDS AND INTEREST PAYABLE	0
OTHER BORROWINGS	0
ALLOWANCE FOR CREDIT LOSSES ON OFF-BALANCE SHEET CREDIT EXPOSURES	0
SHARES AND DEPOSITS	
SHARE DRAFTS	18,472,822
REGULAR SHARES	42,395,830
MONEY MARKET SHARES	249,671
SHARE CERTIFICATES	15,588,513
IRA/KEOGH ACCOUNTS	2,947,289
ALL OTHER SHARES	0
NON-MEMBER DEPOSITS	6,485,634
TOTAL SHARES AND DEPOSITS	86,139,758
TOTAL LIABILITIES	86,904,458
EQUITY	
UNDIVIDED EARNINGS	11,935,821
ACCUMULATED UNREALIZED GAINS (LOSSES) ON AVAILABLE FOR SALE DEBT SECURITIES	-4,616,200
EQUITY TOTAL	7,319,621
TOTAL LIABILITIES, SHARES, & EQUITY	94,224,079
TOTAL NET WORTH	11,940,450

ASSETS

CASH AND DEPOSITS	
CASH ON HAND	649,556
CASH ON DEPOSIT	
CASH ON DEPOSIT IN CORPORATE CREDIT UNIONS	4,117,832
CASH ON DEPOSIT IN A FEDERAL RESERVE BANK	0
CASH ON DEPOSIT IN OTHER FINANCIAL INSTITUTIONS	253,829
TOTAL CASH ON DEPOSIT	4,371,661
TIME AND OTHER DEPOSITS	
TOTAL CASH AND DEPOSITS	5,021,217
INVESTMENT SECURITIES	
EQUITY SECURITIES	0
TRADING DEBT SECURITIES	0
AVAILABLE-FOR-SALE DEBT SECURITIES	28,726,812
HELD-TO-MATURITY DEBT SECURITIES	0
ALLOWANCE FOR CREDIT LOSSES ON INVESTMENT SECURITIES	0
TOTAL INVESTMENT SECURITIES	28,726,812
OTHER INVESTMENTS	
NONPERPETUAL CONTRIBUTED CAPITAL	0
PERPETUAL CONTRIBUTED CAPITAL	62,663
ALL OTHER INVESTMENTS	44,200
TOTAL OTHER INVESTMENTS	106,863
LOANS HELD FOR SALE	
LOANS AND LEASES	0
CONSUMER LOANS (NON-RESIDENTIAL NON-COMMERCIAL)	33,319,008
1 TO 4 FAMILY RESIDENTIAL PROPERTY LOANS/LINES OF CREDIT	12,212,207
ALL OTHER (NON-COMMERCIAL) REAL ESTATE LOANS/LINES OF CREDIT	0
COMMERCIAL LOANS/LINES OF CREDIT REAL ESTATE SECURED	377,707
COMMERCIAL LOANS/LINES OF CREDIT NOT REAL ESTATE SECURED	309,582
TOTAL LOANS AND LEASES	46,218,503
(ALLOWANCE FOR LOAN & LEASE LOSSES OR ALLOWANCE FOR CREDIT LOSSES ON LOAN & LEASES)	-100,026
OTHER ASSETS	
FORECLOSED AND REPOSSESSED ASSETS	69,021
LAND AND BUILDING	3,603,780
OTHER FIXED ASSETS	321,796
NCUA SHARE INSURANCE CAPITALIZATION DEPOSIT	778,711
ALL OTHER ASSETS	9,079,604
TOTAL OTHER ASSETS	14,250,710
TOTAL ASSETS	94,224,079

Lending Specials
2024 AMOUNTS CLOSED

Rec Loan Special: \$2,039,764.48

Auto Loan Special: \$1,399,00.32