



“

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*

*Curtis Lyon - Board 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.

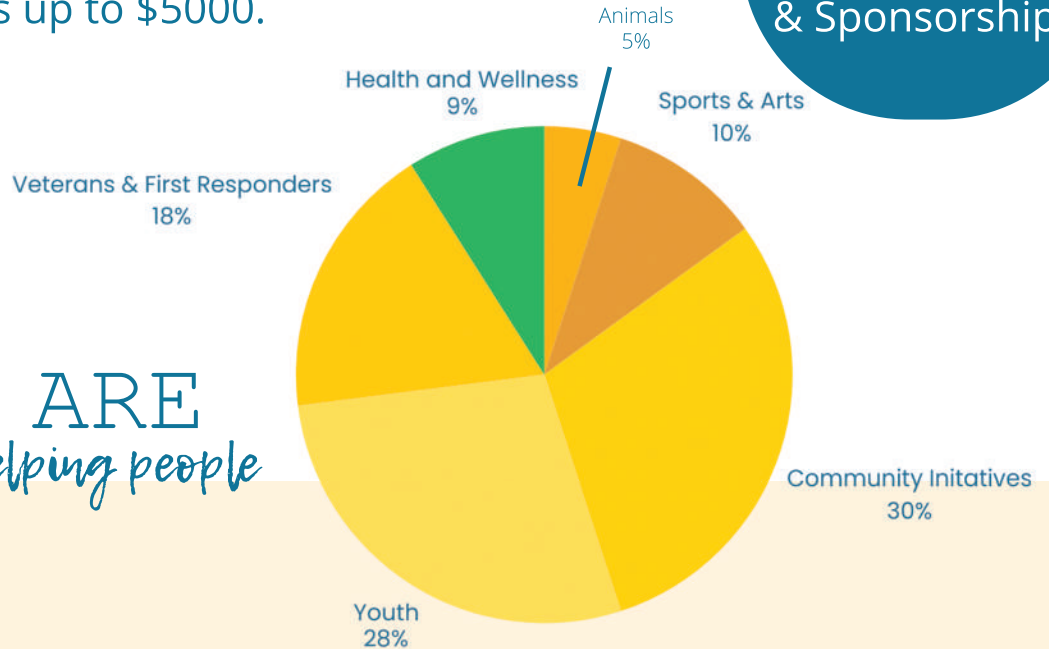
*Over*

**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

0

### LOANS AND LEASES

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