



CEO REPORT **Cindy Dickey**

I am pleased to report that 2021 was another successful year for your credit union. During the year our assets grew by 12.7% \$55,178,162 to a total of \$489,903,629 and total member shares grew 13.3% \$52,777,526 to a total of \$448,875,563. Stimulus payments and tax refunds contributed to the overall deposit growth during year. In addition, our loan growth was steady and our member loans grew \$25mm. Our total member accounts remain strong coming in over 41,000.

As we continued to navigate the challenges of operating during a pandemic this year, we served our members through our remote channels and welcomed our members back into our lobbies. Our digital channels saw a 9% increase in usage and a 20% increase in remote deposit check users. The mobile wallet functionality was added to our debit cards for Apple Pay, Samsung Pay and Google Wallet. In addition, we continued to assist our members that were impacted by loss of income due to the pandemic by deferring payment requests on a total of 553 loans.

We continue to be blessed by the strong support of our ever-growing membership base, and are grateful to our members for their continued confidence in our ability to meet their financial needs. We look forward to serving our members and the communities we serve in 2022. Thank you for continuing to allow us to deliver highly personalized experiences and financial solutions that have a positive impact on our members.

SUPERVISORY COMMITTEE REPORT **Mary Jo Thomas, Chairperson**

Your Supervisory Committee is appointed by our Fairmont Federal Credit Union Board of Directors and is comprised of volunteers from our membership. We are humbled, honored and privileged to serve our fellow members by serving on this committee. Our responsibility is to oversee the soundness and safety of the Credit Union's financial operations. It is our pleasure to do so by monitoring internal controls, obtaining independent audits, reviewing audit reports and addressing membership concerns.

All of these duties have been performed, required trainings have been completed and protocols have been followed. Our special thanks go to our Credit Union's leadership team again this year for their extra efforts, patience, professionalism, flexibility and persistence in providing all we needed to complete our tasks in a timely manner.

During these challenging and unparalleled times our Credit Union continues to remain steady and secure. We report to you with the utmost confidence and respect that the Fairmont Federal Credit Union steadfastly maintains a high level of financial soundness and safety.

We are proud to serve on this committee and be actively involved with this vibrant, progressive, forward focused organization which so consistently provides superior service and regularly treats all its members, staff and the communities served as family.

CHAIRMAN'S REPORT **George Levitsky Jr.**

The Board of Directors of the Fairmont Federal Credit Union remains committed to helping members achieve their financial goals by providing mutually beneficial member services, convenient locations, and programs that meet their financial needs. The Board believes Fairmont Federal Credit Union continues to be a viable member-owned financial alternative and desires always to put our members first and maintain the quality of service that every member deserves.

From a financial perspective, 2021 was another successful year for Fairmont Federal Credit Union. I am very proud that our employees continued to serve and were committed to improving where we live and how we live. Our management team again directed well as they continue our philosophy of People Helping People.

Additionally, the past year presented many challenges, difficulty staffing and still navigating through COVID. The future, however, is bound to bring new ideas, new technologies, and new avenues of service to our financial institution. But as we grow and evolve, we will keep our focus right where it belongs - on you, our valued members. Fairmont Federal Credit Union will continue to be your trusted financial partner, listening to your needs and responding with products and services designed to help you reach your goals.

In summary, the Board, Supervisory Committee, and I extend our thanks to Fairmont Federal Credit Union's loyal and recently joined members for their patronage and to the staff and management for all their hard work and contributions over the past year. Your combined support continues to ensure Fairmont Federal Credit Union will position itself to meet its objectives, overcome any challenge, and cultivate all opportunities for the future. Thank you for your support.

STATEMENT OF CONDITION AS OF DECEMBER 31, 2021

ASSETS

Total Net Loans	\$ 282,070,830
Liquid Assets	8,638,420
Investments	167,216,659
Receivables	1,090,774
Prepaid & Deferred Expenses	10,553,080
Fixed Assets	15,512,276
Accrued Income	560,111
Other Assets	4,261,479
Total Assets	\$489,903,629

LIABILITIES & EQUITY

Accounts & Notes Payable	\$4,119,785
Accrued Expenses	1,156,614
Other Liabilities	80,505
Total Shares	448,875,563
Total Equity	35,671,162
Total Liabilities & Equity	\$489,903,629

STATEMENT OF INCOME AND EXPENSES AS OF DECEMBER 31, 2021

INCOME

Loans	\$9,544,240
Investments	928,868
Other Income	<u>6,655,103</u>
Gross Income	\$17,128,211

EXPENSES

Operating	\$14,661,070
Dividends	1,100,721
Non-Operating	-55,813
Gross Expenses	<u>\$15,705,978</u>
Net Income	\$1,422,233

Number of Member Accounts	42,546
Net Worth Ratio	8.20%

BOARD OF DIRECTORS

George Levitsky Jr., Chairman
C. Allan Keener, First Vice-Chairman
Walter "Butch" Osborne, Second Vice-Chairman
Stanley A. Rittenhouse, Secretary/Treasurer
Joyce E. Keefover, Director
Richard N. Toothman, Director
Brenda White, Director

SUPERVISORY COMMITTEE

Mary Jo Thomas, Chairperson
Jane Campbell, Secretary
Kim Wells-Johnson, Member
Louis Spatafore, Member

EXECUTIVE PERSONNEL

Cindy Dickey, Chief Executive Officer
Nancy Lopez, Executive VP, CFO
Beth Bilotta, Executive VP, Operations
Stacia Martin, Executive VP, Administration