



ANNUAL REPORT 2022

84th Annual Shareholders' Meeting
and Report of Condition
as of December 31, 2022

CEO REPORT Cindy Dickey

I am pleased to report that 2022 was another successful year for Fairmont Federal Credit Union. We assisted nearly 39,000 members discover their personal path to financial success. We had tremendous loan growth of \$50mm (18%) primarily driven by low auto loan rates and an increase in new cars available to purchase. The communities we serve continue to thrive through our unwavering support with giving programs such as our Partners-in-Education Angel Tree program, United Way Warm Coats Warm Hearts collection and our Robes for Recovery service project. In 2022, we fulfilled our five-year pledge for one of the playrooms at the new WVU Medicine Children's Hospital, our employees donated funds and volunteered to shop for 30 students in support of our Angel Tree program and we donated items to our newest Partner-in-Education West Preston Elementary School care closet.

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 2023. Thank you for continuing to allow us to deliver highly personalized experiences and financial solutions that have a positive impact on each of you.

CHAIRMAN'S REPORT Allan Keener

I am honored to work with many talented people, both professionals and volunteers, that serve "the family" we proudly call Fairmont Federal Credit Union. Everyone continually strives to deliver services in a manner that emphasizes respect, care, self-empowerment, and a solution minded commitment that enables every member to succeed in reaching their financial goals. I am proud of the growth and community contributions that your Board works to support.

The year 2022 has been very successful as we began to chart a course in post-pandemic times. We have exceeded budget and goal expectations adopted near the beginning of the year. I am particularly proud of the increased number for loans and mortgages we were able to approve to help our members in a very unpredictable economic climate. We continue to be a growing institution for all our members in Marion, Monongalia, Harrison, Taylor and Preston counties.

We will all work diligently in order to consistently experience this success for many, many years to come. The employees and volunteers continue to have a forward planning vision to make FFCU an impactful financial institution in the state of West Virginia. We continue to make plans and implement state of the art services as we look to the challenges ahead.

Fairmont Federal Credit Union anticipates another successful year during 2023. We must continue to improve our services to our members who place their trust in all of us.

SUPERVISORY COMMITTEE REPORT

Mary Jo Thomas, Chairperson

Comprised of volunteers from our membership, your Supervisory Committee is appointed by the Fairmont Federal Credit Union Board of Directors. It is both an honor and privilege to serve our fellow members by working together on this committee. We are humbled to have the opportunity to serve.

The committee is responsible to oversee the safety and soundness of the Credit Union's financial operations. We do so by monitoring internal controls, obtaining independent audits, reviewing audit reports, and addressing membership concerns.

Protocols have been followed, duties completed, and required trainings held. We extended our heartfelt thanks to our Credit Union leadership team again this year for their extra efforts, professionalism, persistence, flexibility, and understanding in providing what we needed plus answering all questions so that we could complete our tasks in a timely manner.

Our Credit Union remains steady and secure during these turbulent, challenging times. With supreme confidence and respect we report to you that our Fairmont Federal Credit Union continues to maintain a high level of financial safety and soundness.

We serve on this committee with humility, honor, and pride. We appreciate the opportunity to be actively involved with this forward focused, vibrant, innovative, and progressive organization which so consistently provides high quality services while treating all members, staff and communities it serves as family.

STATEMENT OF CONDITION AS OF DECEMBER 31, 2022

ASSETS

Total Net Loans	\$333,012,325
Liquid Assets	\$9,156,928
Investments	\$120,824,692
Receivables	\$1,094,964
Prepaid/Deferred Expenses	\$8,246,560
Fixed Assets	\$14,826,708
Accrued Income	\$831,943
Other Assets	\$4,543,312
Total Assets	\$492,537,432

LIABILITIES & EQUITY

Accounts & Notes Payable	\$7,130,851
Accrued Expenses	\$1,289,335
Other Liabilities	\$47,118
Total Shares	\$453,167,689
Total Equity	\$30,902,439
Total Liabilities & Equity	\$492,537,432

STATEMENT OF INCOME AND EXPENSES AS OF DECEMBER 31, 2022

INCOME

Loans	\$ 10,067,814
Investments	\$2,564,958
Other Income	\$6,649,848
Gross Income	\$19,282,620

EXPENSES

Operating	\$15,590,796
Dividends	\$861,311
Non-Operating	\$87,053
Gross Expenses	\$16,539,160

Net Income	\$2,743,460
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Number of Member Accounts	43,066
Net Worth Ratio	8.71%

BOARD OF DIRECTORS

Allan Keener, Chairman
George Levitsky, Vice Chairman
Walter "Butch" Osborne, Second Vice Chairman
Stanley Rittenhouse, Secretary/Treasurer
Brenda White, Director
Joyce Keefover, Director
Katherine Wagner, Director

SUPERVISORY COMMITTEE

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

EXECUTIVE PERSONNEL

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



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