

ANNUAL REPORT 2023

85th Annual Shareholders' Meeting
and Report of Condition
as of December 31, 2023

CEO REPORT Cindy Dickey

I am pleased to report that 2023 was another successful year for Fairmont Federal Credit Union. We assisted over 43,000 members discover their personal path to financial success. We had strong loan growth of \$22mm (6%) primarily driven by low auto loan rates. On the digital transaction front, the smart ATM deposit functionality that allows cash and check deposits deployed at five of our ATMs increased usage by 20% and the debit card mobile wallet options such as Apple Pay and Google Pay showed 74% increase in enrollments in 2023.

The communities we serve continue to thrive through our unwavering support with giving programs such as our Partners-in-Education Angel Tree program which provided an outfit and a gift to 48 children from our six Partners-in-Education, United Way Corporate and Workplace campaigns, CU for Kids-Children's Miracle Jean day and our Robes for Recovery breast cancer radiation dignity robes service project.

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 2024. 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 first want to thank our administrative team, employees, my fellow board members, and Supervisory Committee for the significant work they do. This team effort is so very important in managing and working so very hard for our membership. I applaud your efforts.

We have made adjustments this year, many having to do with rising interest rates and inflation that we all face daily in some manner. Loans have become a little more of a challenge for those who want to purchase a new vehicle or home, but the return on investments such as term share certificates and rising dividends are much improved. FFCU remains healthy and well-managed! Our various audits of the past year acknowledge this fact. Our vision for 2024-25 is continued growth.

I'm grateful for our many responsible members and promise we will always strive to serve our members with the excellence that you continue to expect and appreciate. Finally, our future is bright and I anticipate many fine things to come.

SUPERVISORY COMMITTEE REPORT Mary Jo Thomas, Chairperson

All of us on the Supervisory Committee are honored and humbled to have the privilege to serve our fellow members in this capacity. We appreciate the Fairmont Federal Credit Union Board of Directors for their faith in us by their appointment, giving each of us the opportunity to serve and work together on this committee. We take our membership and responsibility seriously.

As a committee we are responsible to oversee the soundness and safety of the Credit Union's financial operations. We do so by various means including monitoring internal controls, obtaining independent audits, reviewing audit reports, and addressing membership concerns.

Required trainings have been held, duties completed, and protocols followed. The Credit Union leadership team has put forth extra effort this year to provide us everything needed to complete our tasks efficiently and timely. Their professionalism, flexibility, persistence, patience, and understanding have helped us tremendously. For this we are forever grateful.

While the times continue to be challenging and turbulent, our Credit Union remains steady and secure. It is with the utmost respect and supreme confidence that we report to you that our Fairmont Federal Credit Union continues to maintain a high level of soundness and financial safety.

We each serve on this committee with humility, honor and pride. This opportunity to be actively involved with this vibrant, innovative, progressive, forward focused organization is truly appreciated. The consistent high quality of services provided while treating all members, staff and the communities as family is valued beyond measure. This successful year is complete; the focus is forward, and the future is bright.

STATEMENT OF CONDITION AS OF DECEMBER 31, 2023

ASSETS

Total Net Loans	\$354,409,025
Liquid Assets	\$7,608,615
Investments	\$93,095,351
Receivables	\$2,336,077
Prepaid/Deferred Expenses	\$9,731,912
Fixed Assets	\$14,425,950
Accrued Income	\$977,678
Other Assets	\$4,826,181
Total Assets	\$487,410,788

LIABILITIES & EQUITY

Accounts & Notes Payable	\$6,891,449
Accrued Expenses	\$1,461,873
Other Liabilities	\$161,744
Total Shares	\$442,292,676
Total Equity	\$36,603,046
Total Liabilities & Equity	\$487,410,788

STATEMENT OF INCOME AND EXPENSES AS OF DECEMBER 31, 2023

INCOME

Loans	\$ 13,131,177
Investments	\$3,372,755
Other Income	\$6,801,666
Gross Income	\$23,305,598

EXPENSES

Operating	\$16,393,629
Dividends	\$2,327,930
Non-Operating	(\$9,640)
Gross Expenses	\$18,711,919

Net Income	\$4,593,679
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Number of Member Accounts	43,937
Net Worth Ratio	9.56%

BOARD OF DIRECTORS

Allan Keener, Chairman
Walter "Butch" Osborne, Vice Chairman
George Levitsky, 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