

ANNUAL REPORT 2024

86th Annual Shareholders' Meeting
and Report of Condition
as of December 31, 2024

CEO REPORT Cindy Dickey

In 2024, we marked our 85th anniversary of servicing our members and the communities we serve. Each month we recognized a community partner or project to donate \$1,939 in recognition of the year our organization was founded. The 1939 campaign supported the community efforts in the five counties we serve in north central West Virginia such as the Norwood Accessibility Park in Marion County, Homestead Farm Center in Taylor County, Stars & Strides Equine Therapy in Harrison County, Rosenbaum Family House in Monongalia County and Food for Preston in Preston County. In addition, individuals from our operations team competed in the inaugural Tygart Valley United Way's Lip Sync Battle and took home the Golden Microphone trophy for raising nearly \$17,500.

In addition, to our milestone anniversary we celebrated our youth mascot, Count Earn'est the Savertooth Tiger's 30th birthday. Count Earn'est is committed to encouraging youth savings through our Saving Challenge clubs and certificates. In 2024, we partnered with Banzai to further our financial education efforts.

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 2025. 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 Walter "Butch" Osborne

Our Credit Union continues to be an indispensable financial institution to the communities we serve, and it is with great pleasure that I can report to you that our Credit Union remains financially strong and steadfastly remains committed to our motto of "People Helping People".

As the Chairman of the Board I am extremely grateful for our dedicated staff, our experienced management team, our top-notch executive leadership team, our great volunteer Supervisory Committee, and our forward thinking and supportive volunteer Board of Directors.

Our continued success can only be achieved by all these groups working together as one, which they do every day for our members. Lastly and most importantly I want to extend my gratitude and thanks to our many loyal members who allow us to serve you to our best ability as we strive to meet your financial needs.

I am confident our Credit Union will continue to maintain our steady growth, financial security, and our dedicated support of the communities we serve.

SUPERVISORY COMMITTEE REPORT

Mary Jo Thomas, Chairperson

All of us on the Supervisory Committee are honored to be serving our fellow members. We appreciate the Fairmont Federal Credit Union Board of Directors for their faith in us by their appointment, giving 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. Monitoring, internal controls, obtaining independent audits, reviewing audit reports, and addressing membership concerns are all part of the process we used.

Required trainings were held, duties completed, and protocols followed. The Credit Union leadership team provides 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 eternally grateful.

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

This opportunity to be an active part of this vibrant, innovative, progressive, forward focused organization is truly appreciated. Each of us serves with honor, humility and pride. The consistently high quality of services provided while treating all members, staff and the communities with respect and as family is valued beyond measure. Another successful year is complete; the focus is forward, and the future is indeed bright!

STATEMENT OF CONDITION

AS OF DECEMBER 31, 2024

ASSETS

Total Net Loans	\$356,846,065
Liquid Assets	\$7,792,185
Investments	\$134,903,263
Receivables	\$1,308,271
Prepaid/Deferred Expenses	\$10,468,205
Fixed Assets	\$14,308,362
Accrued Income	\$1,069,919
Other Assets	\$4,567,947
Total Assets	\$531,264,217

LIABILITIES & EQUITY

Accounts & Notes Payable	\$4,520,068
Accrued Expenses	\$1,523,507
Other Liabilities	\$136,825
Total Shares	\$483,703,972
Total Equity	\$41,379,846
Total Liabilities & Equity	\$531,264,217

STATEMENT OF INCOME AND EXPENSES

AS OF DECEMBER 31, 2024

INCOME

Loans	\$ 14,472,293
Investments	\$5,222,470
Other Income	\$6,722,394
Gross Income	\$26,417,157

EXPENSES

Operating	\$17,306,900
Dividends	\$4,787,545
Non-Operating	\$11,646
Gross Expenses	\$22,106,091

Net Income	\$4,311,066
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Number of Member Accounts	44,414
Net Worth Ratio	9.58%



BOARD OF DIRECTORS

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

SUPERVISORY COMMITTEE

- Mary Jo Thomas, Chair
- Jane Campbell, Secretary
- Kim Wells-Johnson, Member
- Louis Spatafore, Member
- John Reed, 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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