



CEO REPORT **Cindy Dickey**

I am pleased to report that 2020 was another successful year for your credit union. During the year our assets grew by 21.6%- \$77,178,270 to a total of \$434,725,467 and total member shares grew 23.7%-\$75,949,218 to a total of \$396,098,037. Stimulus payments posted in the spring and late December contributed to the overall deposit growth during year. Our total member accounts remain strong coming in over 41,000.

As we navigated the challenges of this year, we served our members through our remote channels and our drive-thrus. Our digital channels saw a 19% increase in usage and a 32% increase in remote deposit check users. Added conveniences such as the ability to deposit cash with immediate access in one of our five smart deposit enabled ATMs and electronic signature capture on forms were implemented to better serve our members. In addition, we assisted our members that were impacted by loss of income due to the pandemic by deferring payment requests on 504 loans and processed 62 SBA Paycheck Payment Protect (PPP) loans.

In keeping with our strategic plan, in October 2020 the National Credit Union Administration approved our request to expand our field of membership charter to include persons who live, work, worship, volunteer, or go to school in, and businesses and other legal entities located within Preston County, West Virginia.

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 2021. Thank you for continuing to allow us to work together to help you achieve your financial goals.

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

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

All duties have been performed with required trainings received and protocols followed. Special thanks to our credit union's leadership team for their patience, persistence and professionalism in providing everything needed to complete our tasks.

These are challenging times for all and our credit union has remained steadfast. It is with complete confidence that we report to you that the Fairmont Federal Credit Union continues to maintain a high level of financial soundness and safety.

We are proud to be an active part of this vibrant, forward focused organization who so superiorly serves and genuinely treats all members, staff and the community 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 that 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, 2020 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, with lobbies being closed - except by appointment - and difficulty staffing our drive-thrus. 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. "Borders beyond Fairmont. Benefits beyond banking."

STATEMENT OF CONDITION AS OF DECEMBER 31, 2020

ASSETS

Total Net Loans	\$ 256,048,637
Liquid Assets	9,432,142
Investments	137,952,116
Receivables	1,534,521
Prepaid & Deferred Expenses	9,205,641
Fixed Assets	16,141,426
Accrued Income	641,146
Other Assets	3,769,837
Total Assets	\$434,725,467

LIABILITIES & EQUITY

Accounts & Notes Payable	\$3,185,794
Accrued Expenses	1,155,912
Other Liabilities	52,566
Total Shares	396,098,037
Total Equity	34,233,158
Total Liabilities & Equity	\$434,725,467

STATEMENT OF INCOME AND EXPENSES AS OF DECEMBER 31, 2020

INCOME

Loans	\$10,524,094
Investments	902,988
Other Income	<u>5,639,393</u>
Gross Income	\$17,066,475

EXPENSES

Operating	\$14,077,861
Dividends	1,414,512
Non-Operating	52,432
Gross Expenses	<u>\$15,544,805</u>
Net Income	\$1,521,670

Number of Member Accounts	41,706
Net Worth Ratio	8.91%

BOARD OF DIRECTORS

George Levitsky Jr., Chairman
Walter "Butch" Osborne, First Vice-Chairman
C. Allan Keener, 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
Ryan Campione, Member
Kim Wells-Johnson, Member
Gloria Cunningham, 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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FOLLOW US:



Membership eligibility requirements may apply. This credit union is federally insured by the National Credit Union Administration.