



**FIRST
PEOPLES**
Community Federal Credit Union

**2021
ANNUAL
REPORT**



Financials & President's Letter



In 2021, we were able to take the time to shift our focus on providing convenient banking through the most safe and straightforward practices. We relied heavily on our advanced ITM technology, online tools, and enhanced products and services to best serve our members and community through the ongoing pandemic.

We would like to applaud our members, employees, and managers who showed flexibility and resiliency over the last year while we had to make some tough decisions. Most of the year, our branches remained closed in efforts to protect our employees and members. We were able to briefly open our branch lobbies on June 1st while COVID-19 positivity rates were low. In September, rates began to rise and we had to make the call to halt in-person interactions. Thankfully, we continued to serve our members without interruption through our drive-thru services and ITM technology. The community continues to demonstrate their support and trust in First Peoples as they voted in the Times-News Readers Choice Awards. First Peoples hit the Times-News trifecta (AGAIN) and won all three categories nominated which include Area's Favorite Credit Union, Area's Favorite Mortgage Provider, and Area's Favorite Wealth Advisor: Chris Mathews!

High positivity rates unfortunately led to a restriction in the amount of activity we were able to be present for within the community. We had to get creative in the ways to continue to support our community and events without having a physical presence. We partnered with seven local animal shelters for a year-long sponsorship that included monetary donations to use as needed for the sponsorship of the first dog adoption each month along with First Peoples bandanas and leashes. First Peoples wanted to show thanks and appreciation to these shelters as they play a huge role within our communities to reunite lost pets with their owners, provide shelter and care for animals that are in need, and find them loving forever homes.

The year did include some exciting additions and upgrades at First Peoples. We launched our new website on July 8th which features a fresh simplistic approach with easy-to-use features and effortless navigation. Keeping theme with our fresh website, our logo also got a much-needed makeover! The clean triangle design represents the three states we serve, and the communities at the center of it all. The strength of a triangle and the solidity of FP were a perfect match. We continued on our path of growth with the addition of a full-service branch located in Rockwood, PA and a full-service branch located in Berlin, PA.

We look forward into 2022 with fresh eyes and are anxious to get back out into the community. Going into the new year we are deeply committed to putting our members FIRST just as we have for more than 60 years. First is a great place to be!



Mr. Stacey L. Bingaman
President & CEO



Mr. Steve Nelson
Chairman of the Board

CONSOLIDATED STATEMENT OF CONDITION

as of December 31, 2021

Assets	
Loans, net	\$ 379,858,109
Cash	11,529,227
Investments	175,357,585
Fixed assets, net	14,404,842
Accrued income	429,906
Other assets	7,501,249
Total assets	\$ 589,080,918
Liabilities	
Accounts payable	\$ 3,771,775
Other payables	2,132,517
Borrowings	12,995,000
Member shares	507,275,371
Reserves	62,906,255
Total liabilities & equity	\$ 589,080,918
Interest income	
Loan interest	\$ 15,622,110
Investment interest	296,922
Total interest income	15,919,032
Interest expense	3,464,756
Net interest income	\$ 12,454,276
Provision for loan losses	520,000
Non-interest income	8,428,741
Non-interest expense	17,316,597
Net income	\$ 3,046,420



SUPERVISORY COMMITTEE & AUDITOR'S REPORT

On behalf of the Supervisory Committee, it is with confidence that we report that First Peoples Community Federal Credit Union's operations remain safe and sound. Both external independent annual audits and ongoing internal operational audits demonstrate that the Credit Union has enacted proper controls to achieve the optimal level of performance and efficiency. It is the opinion of the Committee that management has successfully operated the Credit Union using financially prudent methods.

The Supervisory Committee secured DeLeon & Stang, CPAs, to perform a comprehensive independent audit of the Credit Union's financial statements. As of December 31, 2020, they issued an unqualified or clean opinion. The above auditors have been retained for the upcoming year and are expected to finish the 2021 audit in March 2022.

The Supervisory Committee has reviewed and accepted the internal and external audits and will continue to be diligent with the oversight of our members' resources. The Committee is honored to be part of First Peoples Community Federal Credit Union and we look forward to continuing this partnership with our Board, management and members of the Credit Union.

LEADERSHIP

OFFICERS:

Stacey L. Bingaman | President and CEO
Randy Olsen | EVP/CFO
Kelly A. Brown | EVP of Operations
Rose Cullen | SVP of Credit Administration
Brandon Butler | SVP of Strategy and Innovation & General Counsel

DIRECTORS:

Steve Nelson | Chairman
Jeff McKenzie
Renee Bone
Chris Carpenter
Troy Thomas
Ginger Welsh
Lisa Johnston
David Long
Matt Rhoten

SUPERVISORY COMMITTEE:

Chris Carpenter | Chairman
Zach Hattenfield
Stu Czapski



FIRST PEOPLES

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