

# MEMBER FOCUSED

Today and Always



**FIRST PEOPLES**  
Community Federal Credit Union

FEDERALLY INSURED BY THE NCUA. EQUAL HOUSING LENDER.

## CEO & CHAIRMAN'S LETTER

The success of First Peoples Community Federal Credit Union continued through 2023, with another year of growth and a focus on delivering the best products and services to our valuable members.

At First Peoples, we are always working on ways to enhance our member experience while focusing on your needs. In January 2023, the Downtown Branch welcomed members back into the lobby after a long-awaited remodel. We were pleased to return to in-person teller services after being closed to foot traffic during the pandemic. Our Accident branch also underwent extensive remodeling and reopened in May 2023. Sporting a modern look with the addition of walk-up and drive-thru interactive teller machine services, the Accident community welcomed our return.

In the Spring of 2023, we were excited to offer two new mortgage products to our members during a very challenging time for the housing market. The Second Chance Home Buyer program was developed to offer our members another chance at the desirable perks associated with being a first-time home buyer. With no PMI and up to 97% financing, this program proved to be just what our members needed. In addition to this program, the "Lock-It First" Rate Lock Guarantee was implemented. This program gives the chance to lock in a fixed rate for up to 90 days while continuing to search for a home you love. These two programs, along with our mortgage mixer events that reinvested in relationships with local real estate agencies, brought First Peoples Mortgage Services to the forefront.

When we say "Here for you. Here for good", we mean it. In 2023, we hosted branch anniversary events for four locations in our charter area. First Peoples celebrated 5 years in the Bedford County community after a recent move to a brand-new location; our Industrial Boulevard branch reached a 10-year milestone in Cumberland, MD; the Meyersdale location celebrated 15 years in the community in PA; and the Grantsville, MD branch celebrated a successful 25 years!

First Peoples was recognized for several awards in 2023 that placed our credit union at the top. In June, First Peoples was named "Forbes Best-in-State Credit Union." This prestigious award is presented by Forbes and Statista Inc., the world-leading statistics portal and industry ranking provider. In the following months, we were recognized by our members as "Favorite Credit Union", "Favorite Mortgage Provider", and Chris Mathews was named "Favorite Financial Provider" in the Cumberland Times-News "Best of the Best" yearly publication. The award recognitions continued as we claimed the "Best Credit Union" title in the Bedford Gazette and "Favorite Bank/Credit Union" in Allegany Magazine.

Our senior leadership team, is extremely valuable and crucial to the overall success of First Peoples Community Federal Credit Union. In June 2023, Randy Olsen was named the new President and CEO of First Peoples after serving as Interim CEO for over a year. We also welcomed Alison Sweitzer as the new SVP/CFO in November 2023. The credit union's strength relies on the leadership of our senior team, and together, we can make our credit union even stronger.

On behalf of our Board of Directors and amazing team of employees, we thank you for your continued commitment to First Peoples. As always, we remain your safe, sound and secure community credit union.



**Mr. Randy Olsen**  
*President & CEO*



**Mr. Steve Nelson**  
*Chairman of the Board*

# CONSOLIDATED STATEMENT OF CONDITION

as of December 31, 2023

## Assets

Loans, net	\$ 442,033,108
Cash	11,785,710
Investments	84,835,066
Fixed assets, net	13,233,597
Accrued income	1,025,315
Other assets	26,253,676

**Total assets** **\$ 579,166,472**

## Liabilities

Accounts payable	\$ 5,382,615
Other payables	2,518,248
Borrowings	4,000,000
Member shares	500,248,023
Reserves	67,017,586

**Total liabilities & equity** **\$ 579,166,472**

## Interest income

Loan interest	\$ 18,498,918
Investment interest	4,280,137

**Total interest income** **22,779,055**

Interest expense	6,009,983
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**Net interest income** **\$ 16,769,072**

Provision for loan losses	826,000
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Non-interest income	7,783,305
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Non-interest expense	18,595,076
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**Net income** **\$ 5,131,301**



## 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, 2022, they issued an unqualified or clean opinion. The above auditors have been retained for the upcoming year and are expected to finish the 2023 audit in March 2024.

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

## SENIOR MANAGEMENT:

Randy Olsen | *President & CEO*  
Kelly A. Brown | *EVP of Operations*  
Rose Cullen | *SVP of Credit Administration*  
Alison R. Sweitzer | *SVP/CFO*

## BOARD OF DIRECTORS:

Steve Nelson | *Chairman*  
Chris Carpenter  
Stu Czapski  
Zach Hattenfield  
Jeff McKenzie  
Ginger Welsh  
Nicole Wigfield

## SUPERVISORY COMMITTEE:

Chris Carpenter | *Chairman*  
Amie Armstrong  
Randy Crane  
Jeremy Irons



# FIRST PEOPLES

Community Federal Credit Union

[www.firstpeoples.com](http://www.firstpeoples.com)



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