



*Federally Insured by the NCUA.*

# 2024

## Annual Report

# CEO AND CHAIRMAN'S LETTER

Technological advancements set the stage for First Peoples in 2024. Our new seamless Digital Banking Platform with added upgrades and enhanced security features raised the overall bar on our member banking experience. Members can now view accounts with one simple login, enjoy card control features and ask real-time questions using our chatbot, Felix, or one of our Live Chat agents. Additional upgrades include a mobile-friendly user interface, mobile app push notifications and biometric login improvements.

At First Peoples, community is the heart of what we do. We gave back to the Bedford, PA community by sponsoring the Bedford Bisons' new digital baseball scoreboard. We continued sponsoring the Allegany County Public Schools Train Ride and over 500 third graders experienced the wonder of the Western Maryland Scenic Railroad. In addition, over 1,700 students across our chartered areas received financial literacy resources through our partnership with Banzai. Our SwipeBoost! Program with 25 branded debit cards, provided \$26,000 in donations to community schools and organizations this year and over \$207,000 since the program's inception in 2009. The Willowbrook Outdoor Wellness (WOW) Complex celebrated its Phase 1 completion with a ribbon cutting for the FP-branded Kinetic Fitness Court. First Peoples also secured the new naming sponsor for the Tri-State Wing-Off for the next three years. First Peoples was the very first organization to sponsor the Wing-Off in their inaugural year of 2011.

When we say "Here for You, Here for Good," we mean it. In 2024, we hosted branch anniversary celebrations for three locations in our charter area. First Peoples commemorated 5 years in Warfordsburg, PA; 10 years in Oakland, MD; and 20 years in Lonaconing, MD. Several of our employees celebrated significant milestone anniversaries that combine 140 years of experience amongst 5 employees. We thank them and all our employees for their dedication to not only First Peoples but to our membership.

First Peoples was recognized for several awards in 2024. Once again, the Bedford Gazette named First Peoples the "Best of the Best" Credit Union in Bedford County. Chris Mathews was named "Favorite Local Financial Advisor" in the Cumberland Times-News "Readers' Choice" yearly publication. We also claimed the title in Mineral County News and Tribune's "Best of In and Around Mineral County" under the Mortgage Provider category.

Downtown Cumberland has endured extensive reconstruction for almost two years, including the revitalization of Baltimore Street. As these improvements were made, our Downtown branch also received some improvements of its own. We took initiative by freshening up both the interior and exterior of the branch. Newly branded awnings, doors and exterior signs are now focal points for the branch. We look forward to the possibilities this newly completed project will provide to the Cumberland area and our First Peoples members.

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.

**Randy Olsen**  
President & CEO



**Jeff McKenzie**  
Chairman

# CONSOLIDATED STATEMENT OF CONDITION

as of December 31, 2024

<b>Assets</b>	
Loans, net	\$ 449,810,189
Cash	10,271,575
Investments	104,689,877
Fixed assets, net	12,776,983
Accrued income	1,074,039
Other assets	27,815,841
<b>Total assets</b>	<b>\$ 606,438,504</b>
<b>Liabilities</b>	
Accounts payable	\$ 3,158,833
Other payables	3,229,349
Borrowings	4,000,000
Member shares	519,788,927
Reserves	76,261,395
<b>Total liabilities &amp; equity</b>	<b>\$ 606,438,504</b>
<b>Interest income</b>	
Loan interest	\$ 23,045,853
Investment interest	3,747,364
<b>Total interest income</b>	<b>26,793,217</b>
Interest expense	9,007,177
<b>Net interest income</b>	<b>\$ 17,786,040</b>
Provision for loan losses	512,810
Non-interest income	8,400,940
Non-interest expense	19,336,830
<b>Net income</b>	<b>\$ 6,337,340</b>

## 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, 2023, they issued an unqualified or clean opinion. The above auditors have been retained for the upcoming year and are expected to finish the 2024 audit in March 2025.

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.

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# LEADERSHIP

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## 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:

**JEFF MCKENZIE, CHAIRMAN**

**CHRIS CARPENTER, DIRECTOR**

**GINGER WELSH, DIRECTOR**

**STU CZAPSKI, DIRECTOR**

**ZACH HATTENFIELD, DIRECTOR**

**NICOLE WIGFIELD, DIRECTOR**

**CHARLIE CROFT, DIRECTOR**

## SUPERVISORY COMMITTEE:

**CHRIS CARPENTER, CHAIRMAN**

**RANDY CRANE**

**JEREMY IRONS**

**AMIE ARMSTRONG**



# FIRST PEOPLES

Community Federal Credit Union

[WWW.FIRSTPEOPLES.COM](http://WWW.FIRSTPEOPLES.COM)



ADDRESS

PO Box 5524  
Cresaptown, MD 21505-5524



PHONE

(800) 655-8335  
(301) 784-3000