



**FIRST  
PEOPLES**  
Community Federal Credit Union

CELEBRATING

1960 **65** 2025

**YEARS**

**2025**  
**ANNUAL REPORT**

# CEO AND CHAIRMAN'S LETTER

As we reflect on the past year, we do so with gratitude, pride, and confidence in the strength of our credit union and the community we serve. This year marked an important milestone – 65 years of people helping people – and that legacy continues to guide every decision we make.

We are proud to report a strong year with steady growth, made possible by the trust and loyalty of our members. That growth is not measured by numbers alone, but by the relationships we build and the impact we make locally. In 2025, we also celebrated meaningful branch anniversaries: 45 years of service at our Downtown Cumberland, MD, branch and 40 years at our LaVale, MD, branch. These milestones are a testament to our employees' dedication and to the lasting partnerships we have formed in our communities.

Innovation remained a priority as we looked for new ways to support our members' financial well-being. Our partnership with Greenlight, the family money app, reflects our commitment to helping members of all ages build strong financial habits and confidence in the future.

We were deeply honored to be recognized by the communities we serve, including the Allegany County Chamber of Commerce Large Business of the Year, the Cumberland Times-News Favorite Local Credit Union, and the Bedford Gazette's Best of the Best Credit Union. These awards belong to our members and staff, whose support and dedication make our mission possible.

When severe flooding hit our region in May, we were reminded of the importance of being more than a financial institution. We were proud to provide flood relief to help members through a difficult time, reaffirming our commitment to stand by our community when it matters most.

Looking ahead, we remain focused on responsible growth, innovation, and service – staying true to the values that have defined us for 65 years. Thank you for placing your trust in us and for being an essential part of our credit union family. Together, we look forward to a strong, promising future.

**Randy Olsen**  
*President & CEO*



**Jeff McKenzie**  
*Chairman*

# CONSOLIDATED STATEMENT OF CONDITION

as of December 31, 2025

<b>Assets</b>	
Loans, net	\$ 463,182,574
Cash	11,414,476
Investments	116,472,008
Fixed assets, net	13,357,724
Accrued income	1,115,114
Other assets	31,414,894
<b>Total assets</b>	<b>\$ 636,956,790</b>
<b>Liabilities</b>	
Accounts payable	\$ 3,877,600
Other payables	3,122,547
Borrowings	4,000,000
Member shares	537,825,502
Reserves	88,131,141
<b>Total liabilities &amp; equity</b>	<b>\$ 636,956,790</b>
<b>Interest income</b>	
Loan interest	\$ 24,874,054
Investment interest	4,635,251
<b>Total interest income</b>	<b>29,509,305</b>
Interest expense	9,245,040
<b>Net interest income</b>	<b>\$ 20,264,265</b>
Provision for loan losses	700,000
Non-interest income	8,025,308
Non-interest expense	19,179,934
<b>Net income</b>	<b>\$ 8,409,639</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, 2024, they issued an unqualified or clean opinion. The above auditors have been retained for the upcoming year and are expected to finish the 2025 audit in March 2026.

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

Randy Olsen, *President & CEO*

Kelly A. Brown, *EVP/COO*

Rose Cullen, *SVP of Credit Administration*

Alison R. Sweitzer, *SVP/CFO*

Steve Owens, *SVP of Information Technology*

## 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  
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FEDERALLY INSURED BY NCUA

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