

# FIBRE FEDERAL CREDIT UNION

## 2021 ANNUAL REPORT





# 2021 IN REVIEW

## ACCOLADES

**Voted #1 Bank/Credit Union**  
**Voted #1 Financial Advisor**  
**Best Employer 50+ employees**  
– The Daily News' Best of Lower Columbia



**Voted #1 Best Bank in Lincoln City**  
– News Guard Readers' Choice Best of the Beach

**Voted #1 Best Credit Union in Lincoln County**  
– Newport News Times' A List



**Woodland Business of the Year**  
– Woodland Chamber of Commerce

**Rainier Business of the Year**  
– Rainier Chamber of Commerce



**Innovation Award - Large Business**  
– Clatsop Economic Development Resources

**A+ Health & Stability Rating**  
– DepositAccounts



## VOLUNTEER SPIRIT

As in-person events reopened, our staff volunteers were ready to get in on the action. From beach cleanups on the Oregon coast to the United Way Day of Caring in Castle Rock, our staff showed their generosity by donating over 1,425 hours of their time to great local events.



## VOLUNTEERISM

**1,425**  
hours

**107**  
volunteers

**82** organizations

We also partnered directly with organizations to help host or run 42 community events.



## DONATIONS & SPONSORSHIPS

**\$165,478**  
to

**131**  
organizations

in our communities.

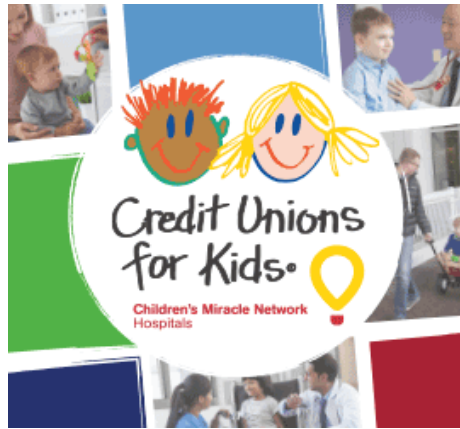
## COMMUNITIES FIRST PROGRAM

We renewed our three year commitment to eight local hospital foundations and four community college foundations, totaling

**\$116,000**

in grants through 2021.

2021 funds were used to improve education, health services, and quality of life in our membership areas.



## DOERNBECHER DAYS

We raised

**\$27,548**

for Doernbecher Children's Hospital.



## GIVE MORE 24!

38 employee donors gave a total of

**\$1,290**

to various Cowlitz County non-profits! We were also a \$1,500 prize sponsor.

## TEACHER APPRECIATION

Our Community Development team delivered teacher appreciation gift baskets to 53 schools in our service areas as a token of our gratitude for their work.



## HELPING OUR FURRY FRIENDS

We've pledged to donate \$5 to the nearest Humane Society or animal shelter for each youth account we open. Our combined \$5,000 in donations supported Humane Societies and animal shelters in five counties.





## HOLIDAY SPIRIT

We partnered with multiple organizations across our service areas to brighten the holidays for local children. We supported Christmas Tag programs in six counties, in addition to separate toy drives and food drives for families in need.



## DEPARTMENT DONATIONS

We empowered each financial services center and department with a donation budget that could be used to make a big impact in the community. Donation funds were used to support student supply drives, youth sports, emergency support shelters, animal shelters, and a variety of other acts of goodwill.

This resulted in \$3,011 worth of meaningful donations that were close to our employees' hearts and made a big impact across our service areas.



## INTERNATIONAL CREDIT UNION DAY

On October 21, we celebrated #CreditUnionGood once again by giving each employee \$10 and a special pay-it-forward card to brighten someone's day with a random act of kindness. From helping buy a stranger's groceries to making hospitality gift bags for the homeless, our employees performed hundreds of kind acts that exemplified the credit union spirit of people helping people.







# CEO & BOARD CHAIRMAN REPORT

There have been a lot of unknowns over the past two years, but one thing is for certain: your credit union is stronger than ever, thanks to our loyal members. Asset growth exceeded our projections in 2021, increasing 15% from \$1.42 billion to \$1.63 billion. Credit quality remains strong, with overall reportable loan delinquencies at .20% and net charge offs at historic lows of .08%.

From Castle Rock, Washington to Newport, Oregon, we're committed to investing in the communities we serve. To that end, we donated \$165,478 to 131 organizations in our communities in 2021, and our Fibre Family volunteered 1,425 hours for 82 organizations. As the world gradually reopens in 2022, there's a good chance you'll see us at the next festival, fundraiser, or Chamber of Commerce event you attend.

We're constantly following the latest innovations in financial services and incorporating new technology into our financial services centers. Our focus for 2021 was our West Kelso location. West Kelso's freshly remodeled lobby features Interactive Teller

Machines (ITMs), concierge service, and Financial Services Specialists to assist you with all your loan and account needs. In addition to the two ITMs in the lobby, three ITMs were installed outside for 24/7 use. Use our ITMs for basic transactions including withdrawals, cash and check deposits, transfers, loan payments, and balance inquiries. What's more, West Kelso was our very first location to offer the new Virtual Representative service!

Since then, Virtual Rep services have been added to 14 of our 16 locations. Simply tap the screen and you'll be connected to a credit union employee who can guide you through your transaction. We are currently in the process of renovating our Kalama location, and will add Virtual Rep services there as well, as part of the update. As we develop our Virtual Contact Center team, we are doing our best to offer Saturday hours (8:30am-4:30pm) at every video-enabled ITM. This means we'll offer Saturday service at nearly every location! Warrenton will be the only exception. Just look for the "TELLER" light in the drive-up above the ATM – this is your indication that Virtual Rep service is available at that time.

*Continued on the next page*

The impact of COVID-19 continued to present challenges in 2021. While maintaining the safety and well-being of our members and staff as a top priority, we were often faced with unprecedented decisions involving in-person access to our services centers by limiting hours or allowing drive-up only access. We've adapted to many of these changes and have implemented numerous options for our members to access their accounts.

The onset of COVID also prompted a tremendous surge in member call volume. This increase, combined with staffing issues, led to longer call wait times. Last October, we partnered with CO-OP solutions to offer supplemental call services for our membership. Not only has this partnership decreased call wait times, but it allows us to be just a phone call away 24 hours a day, 363 days a year (closed only for Thanksgiving and Christmas).

Last December, we received approval from the NCUA to extend our service areas to include four new Washington counties: Clark, Lewis, Skamania, and Grays Harbor. These counties expand our previous service areas, comprised of Cowlitz, Wahkiakum, and Pacific counties in Washington, and Columbia, Clatsop, Tillamook, and Lincoln counties in Oregon. Anyone who lives, works, worships, attends school, or conducts regular business in these counties is eligible for membership. Eligibility extends to immediate family members and household members. Businesses and organizations based in these counties are also eligible for membership. We're confident that managed growth and greater diversification, consistent with established principles of safety and soundness, is essential for us to gain the benefits of economies of scale going forward. Our members are part of our "Fibre Family", and we're excited to extend the family!

A big "Thank You" to each of our member/owners for your continued loyalty and support. We'd also like to thank our staff for showing up every day to serve our members in spite of the challenges of the last two years.

Greg Berg,  
Board Chair

Christopher Bradberry  
President/CEO



# STATEMENT OF FINANCIAL CONDITION

	Dec. 31, 2020	Dec. 31, 2021
Gross Loans	836,916,279	984,343,366
Allowance for Loan Loss	(4,107,942)	(3,253,212)
<b>Net Loans</b>	<b>832,808,338</b>	<b>981,090,154</b>
Cash & Equivalents	375,602,998	375,789,991
Investments	109,837,035	156,527,660
<b>Cash and Investments</b>	<b>485,440,033</b>	<b>532,317,650</b>
Foreclosures & Repossessions	217,301	112,126
Fixed Assets	44,257,679	44,558,048
Other Assets	53,931,583	69,314,522
<b>Total Assets</b>	<b>\$1,416,654,933</b>	<b>\$1,627,392,500</b>
<b>Total Liabilities</b>	<b>16,828,559</b>	<b>20,195,353</b>
Regular Shares	573,369,845	696,008,883
Checking Shares	358,743,614	408,457,308
Money Market Shares	162,393,540	199,553,194
Certificate Shares	140,790,637	126,902,343
<b>Shares</b>	<b>1,235,297,637</b>	<b>1,430,921,728</b>
Undivided Earnings	164,941,316	178,711,010
Other Comprehensive Income	(412,579)	(2,435,591)
<b>Equity</b>	<b>164,528,737</b>	<b>176,275,419</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$1,416,654,933</b>	<b>\$1,627,392,500</b>



# STATEMENT OF INCOME & EXPENSE

	2020	2021
Total Interest Income	38,840,186	39,274,862
Total Interest Expense	4,536,617	3,224,941
<b>Net Interest Income</b>	<b>34,303,569</b>	<b>36,049,921</b>
Fee Income	4,434,705	4,872,936
Other Income	4,299,920	4,252,167
Credit Card Program	1,521,170	1,837,656
Debit Card Program	6,677,453	8,364,238
Loan Origination Income	1,124,248	2,027,778
Non Operating Gain/Loss	368,870	356,128
<b>Non Interest Income</b>	<b>18,426,366</b>	<b>21,710,902</b>
Compensation & Benefits	24,988,859	26,437,562
Travel & Conference	191,382	342,321
Office Occupancy	2,501,099	2,535,322
Office Operations	4,291,801	4,540,124
Education & Promotion	914,523	787,513
Loan Servicing	1,548,547	1,765,585
Professional Services	4,075,541	5,547,800
Operating Fee	314,130	273,053
Misc Operating	2,425,124	2,753,542
<b>Non Interest Expense</b>	<b>41,251,007</b>	<b>44,982,822</b>
Acquisition Related	(181,161)	(181,161)
NCUSIF Refund	780,698	1,057,969
Provisions for Loan Losses	(1,916,805)	114,888
<b>Net Income</b>	<b>\$10,161,660</b>	<b>\$13,769,696</b>



# SUPERVISORY COMMITTEE REPORT



Your Supervisory Committee is comprised of five volunteers: Julie Palmer, Jeff Skeie, Charlie Gourde, David Thelin, and Ashley Lachney. The 2021 Supervisory Committee was also joined and assisted by Supervisory Committee Associates Bart Fimmel and Greg Kelly. The Supervisory Committee has the responsibility to oversee and verify that the Credit Union has developed and maintains an internal control framework that provides reasonable assurance to the reliability and integrity of the financial statements and compliance with laws and regulations.

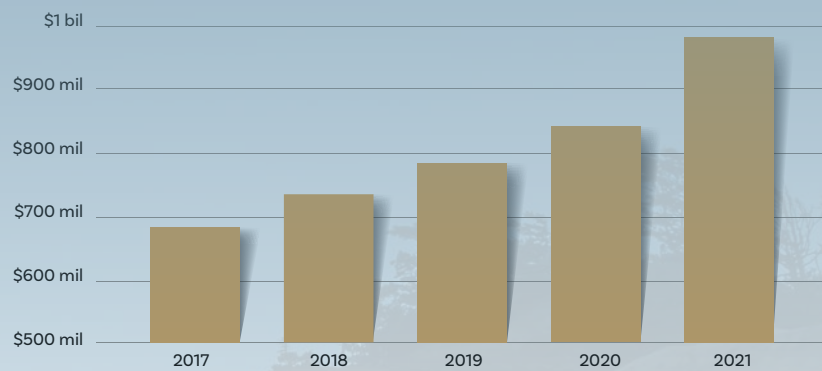
Your Supervisory Committee fulfills this responsibility in two ways. We meet regularly with the Credit Union's Vice President of Internal Audit, Luci Sherard, who assists the Committee in verifying compliance with our internal control framework. We also engage an external audit firm, Moss-Adams, to audit the financial statements and the operational controls surrounding those financial statements in accordance with generally accepted auditing principles.

Supervisory Committee members attend regular monthly Supervisory Committee meetings, as well as monthly meetings of the Board of Directors. At these meetings we review the work of the Internal Auditor, the external auditor, and management to ensure that the Supervisory Committee's responsibilities are properly discharged.

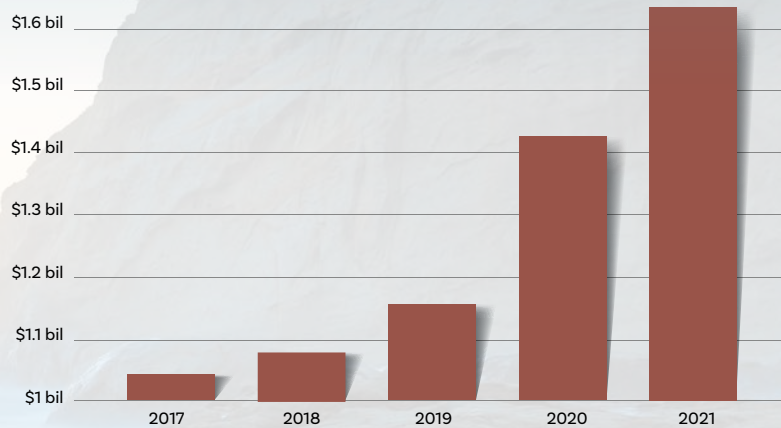
Based on our audits and the reports of other experts, the Supervisory Committee is satisfied that the records of Fibre Federal are accurately maintained, and the Credit Union is in compliance with applicable laws and regulations. We thank the Credit Union management and staff for their diligent work that ensures such a well-run organization.

Julie Palmer,  
Supervisory Committee Chair

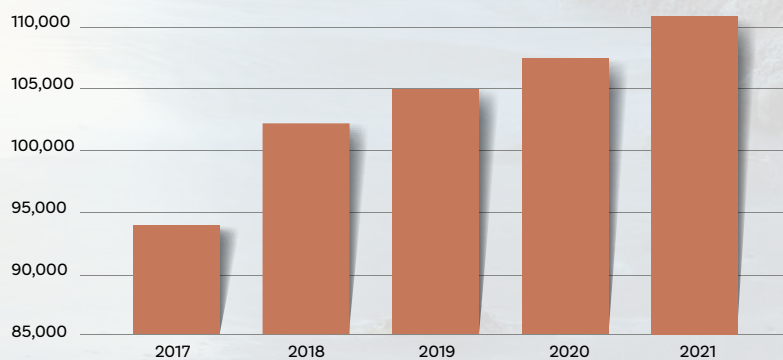
## LOANS



## ASSETS



## MEMBERS







## **BOARD OF DIRECTORS**

Greg Berg, Board Chair  
Alden Bebe, 1st Vice Chair  
Terry Alsteen, 2nd Vice Chair  
Kelli Harding, Secretary  
Jan Dennis  
Steve Mealy  
Jack Courtney  
Jerry Howell  
Jim Duscha

## **SUPERVISORY COMMITTEE**

Julie Palmer, Chair  
Jeff Skeie, Secretary  
Charlie Gourde  
David Thelin  
Ashley Lachney  
Bart Finnel, Associate  
Greg Kelly, Associate

## **SENIOR MANAGEMENT TEAM**

Christopher Bradberry, President/Chief Executive Officer  
Joe Amrine, SVP/Chief Credit Officer  
Shelly Buller, SVP/Chief Operating Officer  
Meghan Staup, VP/Chief Financial Officer  
David Keegan, SVP/Chief Information Officer  
Angie Gilreath, SVP/Chief Experience Officer  
Ryan Sullivan, SVP/Chief Retail Officer

The complete audited financial statements  
will be available at our Main Office location  
by April 30, 2022.

P.O. Box 1234  
822 Commerce Avenue  
Longview, WA 98632

[fibrecu.com](http://fibrecu.com) | 800.205.7872



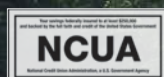
FibreCU



ILikeTLC



FibreFamily



Federally Insured  
By NCUA