



Fibre Federal
Credit Union

2024

Annual Report

Fibre
Federal
CREDIT UNION

TLC
A DIVISION OF FibreFederal
CREDIT UNION

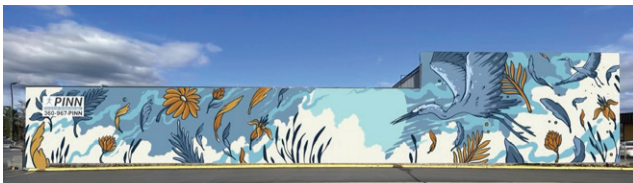


ART MEETS IMPACT

We see financial services as more than just transactions and numbers—they're about community, growth, and connection. That's why we incorporated the stunning artwork from a mural we commissioned last year into this report's design.

With support from Visa's community improvement funds, we partnered with The Broad Strokes Project of Longview to commission a mural on the building next to our Main location at 822 Commerce Ave in Longview. Denver-based artist John Hastings created *Season Stir*, a mural celebrating native Washington flora, wildlife, and the dynamic beauty of Pacific Northwest weather.

By weaving this visual masterpiece into our report, we're celebrating not only our achievements as a credit union but also the creativity and culture that make our communities unique. Just as our financial services create meaningful impact, great art tells a powerful story—and we're proud to share ours with you.





ACCOLADES



Jack Henry & Associates

Cobalt Barrier Breaker Award winner



The Daily News'

Best of Lower Columbia Awards:

Best Bank or Credit Union

Best Employer (Over 50 Employees)

Best Customer Service

Best Mortgage Company

Best Financial Advisor: Breta Grumbois



Best of Southwest Washington

Best Credit Union

Best Place to Work

Best Community Partner

Best Financial Advisor: Breta Grumbois



Tillamook Headlight Herald's Readers' Choice Awards:

Best Financial Institution



DepositAccounts.com

Grade A Health & Stability rating



COMMUNITY IMPACT

DONATIONS & SPONSORSHIPS

\$480,620

donated

284

donations

165

organizations

\$29,975

in staff payroll
deductions
to non-profits



FINANCIAL EDUCATION

3,754

people reached through
financial education efforts

2,537

hours of financial education
provided to children and adults

17

in-person financial education
presentations





FIBRE FAMILY VOLUNTEERISM

236 volunteers
1,856 hours

957 volunteer shifts

79 organizations

90 community events we ran or helped host with partner organizations





OVERALL CREDIT UNION ECONOMIC IMPACT

WASHINGTON

5.5 million credit union members

\$4 billion contribution to gross domestic product

\$759 million in direct member benefits

\$24.1 billion in home loans

\$382 million deposited in youth savings accounts

12,100 family wage credit union jobs

78,000 hours of community service by credit union employees

3,000 non-profits supported

OREGON

2.3 million credit union members

\$1.9 billion contribution to gross domestic product

\$229 million in direct member benefits

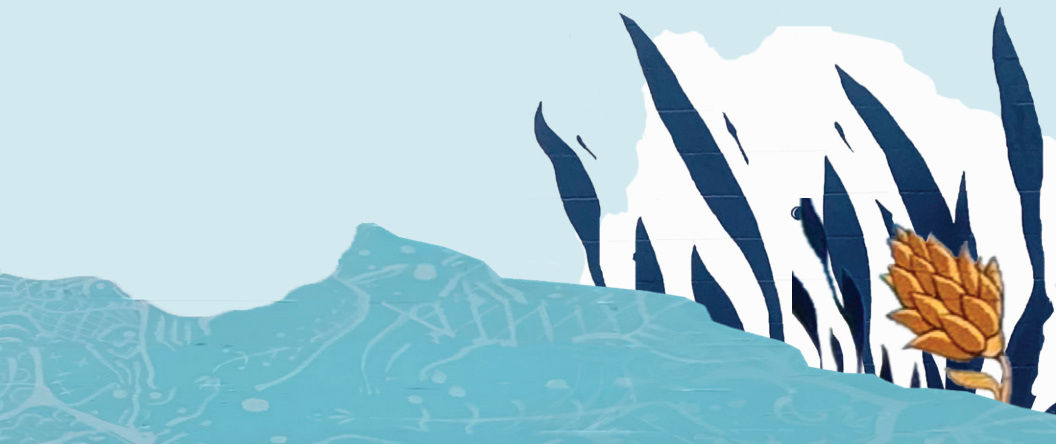
\$9.5 billion in home loans

\$58 million deposited in youth savings accounts

6,500 family wage credit union jobs

55,000 hours of community service by credit union employees

1,200 non-profits supported



OTHER HIGHLIGHTS

Credit Unions for Kids & Doernbecher Days:

Oversaw **\$62,183** in donations for Doernbecher Children's Hospital through credit union, employee, and member donations. Total since 2010: **\$614,597.**



Cash Club Cares Program:

We donate \$5 to animal shelters for each new youth account opened, up to **\$5,000** annual pledge. Total since 2017: **\$33,321.**



Communities First Program:

Continued our pledge to disburse **\$46,500** annually to seven community colleges and thirteen hospitals across our service areas. Total since 2018: **\$238,000.**



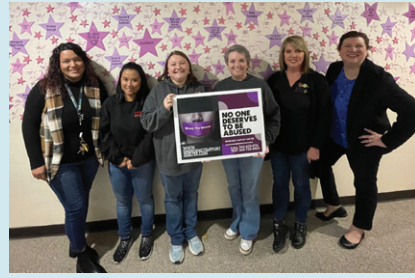
Member Scholarships:

Awarded seven scholarships totaling **\$11,000.** Total since 1995: **\$247,500.**



Grant Funds:

\$240,000 in grants to 15 community partners through Visa partnership and Member Impact Fund from Federal Home Loan Bank (FHLB) of Des Moines.



Christmas Tags:

Partnered with foster care agencies in five counties to help provide gifts for children and teens. We raised **\$3,951** to purchase gifts and filled **210** tags for every foster child in Cowlitz and Wahkiakum counties.



Special Olympics:

Coordinated a give-back event at our all-staff training day to assemble **350** goodie bags, each including a handmade inspirational card, for local Washington and Oregon Special Olympics athletes.



Department Donations:

\$16,688 in donations from our departments to community organizations.



Advocacy:

\$7,904 for America's Credit Unions PAC, which provides bipartisan financial support to candidates and legislation that support credit union goals.



CEO & BOARD CHAIRMAN REPORT



Christopher Bradberry
President/CEO



Jerry Howell
Board Chair

In 2024, Fibre Federal Credit Union and TLC experienced strong financial growth across multiple areas. Assets, membership, loans, deposits, and capital all increased, reflecting the trust and confidence our members place in us. However, challenges remain, as member loan delinquencies rose. Our Member Solutions team is dedicated to supporting our members as they navigate the growing debt challenges that many Americans are experiencing.

We entered our second year of an inverted rate environment, where long-term U.S. Treasury yields remain lower than short-term rates. The result: our short-term share certificate rates continue to be higher than long-term rates. Now more than ever, it's worth savers' time to compare rates across a range of terms.

A major milestone of 2024 was our purchase of the historic Longview Daily News building at 770 11th Ave. This 45,702-square-foot property on three acres will become a state-of-the-art Member Digital Experience Center. This project underscores our commitment to the local community while enhancing our multi-channel service offerings.

This new facility will centralize our Contact Center staff, who currently operate from multiple locations. It will house our Virtual Representatives supporting our 28 Interactive Teller Machines (ITMs) across 11 counties, as well as phone, chat, and video services. Renovations began in 2024, with completion expected in 2025.

In partnership with Visa, we distributed \$210,000 in grants to community organizations. Many recipients were hospitals in our Communities First Program, ensuring broad community benefits. Additionally, we secured a Federal Home Loan Bank of Des Moines 3:1 match grant, turning \$10,000 in Visa grant funds into a \$40,000 gift for the Emergency Support Shelter in Longview.

Fibre Federal Credit Union was honored with the Jack Henry Barrier Breaker Cobalt Award, recognizing our commitment to financial inclusion, thanks to our optimization of our Money Builder Share Certificate program. The award came with a \$10,000 donation to Doernbecher Children's Hospital.

To support financial wellness, we launched innovative products, including Flash Cash, an instant-approval, no-credit-check loan, and Drive4Less, a flexible vehicle financing option. We also introduced an online vehicle search tool and video appointments for mortgage and home equity loans.

Expanding digital support, we welcomed Fern, our virtual financial coach, in partnership with GreenPath Financial Wellness. Alongside Timber, our 24/7 chatbot, Fern provides members with guidance on debt management, credit building, and savings.

With a year of progress and innovation behind us, we remain dedicated to empowering our members and strengthening our communities. We look forward to another year of growth and service in 2025.

Christopher Bradberry
President/CEO

Jerry Howell
Board Chair



FINANCIAL STATEMENTS

Statement of Financial Condition

	DEC. 31, 2023	DEC. 31, 2024
Gross Loans	1,158,601,338	1,203,447,034
Allowance for Loan Loss	(10,918,123)	(12,956,779)
Net Loans	1,147,683,215	1,190,490,255
Cash & Equivalents	151,002,638	226,704,226
Investments	221,175,365	160,100,783
Cash and Investments	372,178,003	386,805,008
Foreclosures & Repossessions	1,092,173	1,602,631
Fixed Assets	44,343,295	45,663,964
Other Assets	67,165,031	71,260,993
Total Assets	\$1,632,461,718	\$1,695,822,851
Total Liabilities	24,054,196	21,984,565
Regular Shares	606,704,247	593,172,709
Checking Shares	376,854,532	385,768,141
Money Market Shares	146,405,104	126,106,841
Certificate Shares	282,025,763	356,244,554
Shares	1,411,989,646	1,461,292,245
Undivided Earnings	205,590,231	217,923,926
Other Comprehensive Income	(9,172,356)	(5,377,885)
Equity	196,417,875	212,546,041
Total Liabilities & Equity	\$1,632,461,718	\$1,695,822,851

Statement of Income & Expense

2023

2024

Total Interest Income	65,810,015	76,955,793
Total Interest Expense	14,199,149	20,321,476
Net Interest Income	51,610,866	56,634,317
Fee Income	6,340,322	6,362,601
Other Income	4,524,799	4,669,395
Credit Card Program	2,189,038	2,244,447
Debit Card Program	8,854,140	9,399,936
Loan Origination Income	575,059	781,560
Non Operating Gain/Loss	3,922,890	298,080
Non Interest Income	26,406,248	23,756,019
Compensation & Benefits	33,107,509	36,397,046
Travel & Conference	770,014	820,400
Office Occupancy	2,834,949	2,831,614
Office Operations	5,589,328	5,655,828
Education & Promotion	1,000,085	1,389,253
Loan Servicing	1,871,930	1,914,250
Professional Services	7,017,419	7,769,035
Operating Fee	271,383	256,299
Misc Operating	3,033,621	3,183,253
Non Interest Expense	55,496,237	60,216,979
Acquisition Related	(181,161)	(181,161)
NCUSIF Refund	27,999	0
Provisions for Loan Losses	(7,266,396)	(7,658,503)
Net Income	\$15,101,319	\$12,333,695

SUPERVISORY COMMITTEE REPORT



Jeff Skeie
Supervisory
Committee Chair

Your Supervisory Committee is comprised of five volunteers: Jeff Skeie, David Thelin, Greg Kelly, Alison Peters, and Gabe Negrete. The 2024 Supervisory Committee was also joined and assisted by Supervisory Committee Associate Members Jamie Foster and Danielle Wheeler. 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 within 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.

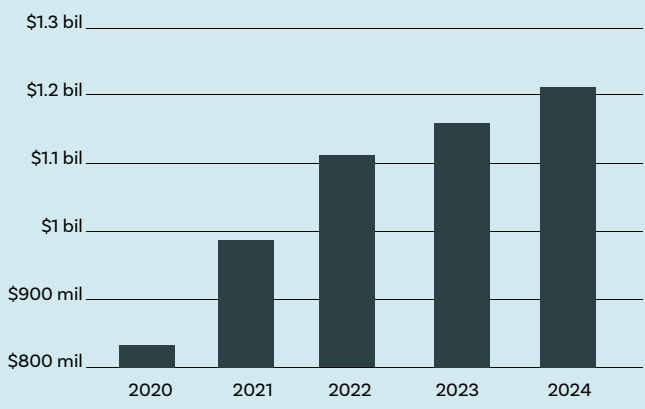
Supervisory Committee members attend regular monthly Supervisory Committee meetings, as well as monthly meetings of the Board of Directors. At these meetings we review the work of the Internal Auditor, the external auditor, and management to ensure that the Supervisory Committee's responsibilities are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

Based on our audits and the reports of other experts, the Supervisory Committee is satisfied that the records of Fibre Federal and TLC 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.

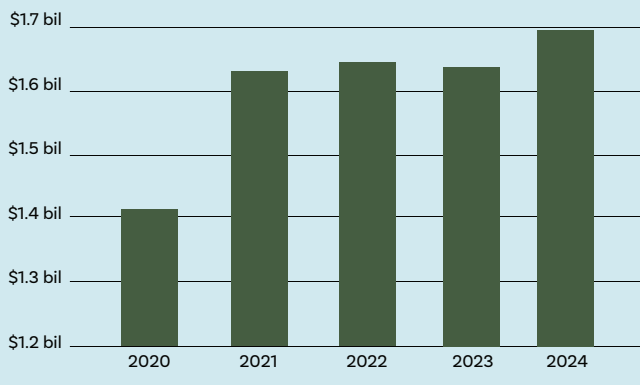
Jeff Skeie,
Supervisory Committee Chair



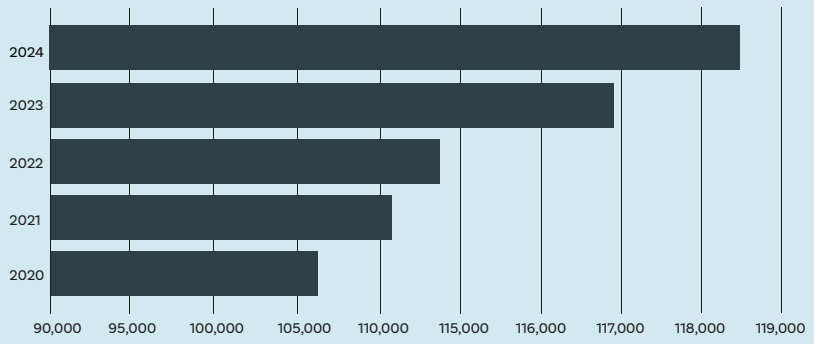
LOANS



ASSETS



MEMBERS





BOARD OF DIRECTORS



Jerry Howell, Chair
Jim Duscha, 1st Vice Chair
Kelli Harding, 2nd Vice Chair
Ashley Lachney, Secretary
Steve Mealy, Director
Jack Courtney, Director
Greg Berg, Director
Julie Palmer, Director
Bart Finnel, Director





SUPERVISORY COMMITTEE


Jeff Skeie, Chair
David Thelin, Secretary
Greg Kelly, Member
Alison Peters, Member
Gabe Negrete, Member
Jamie Foster, Associate Member
Danielle Wheeler, Associate Member



EXECUTIVE MANAGEMENT TEAM

Christopher Bradberry, President/Chief Executive Officer
Shelly Buller, EVP/Chief Operations Officer
Ryan Sullivan, EVP/Chief Delivery and Revenue Officer
Angie Shipman, SVP/Chief Experience Officer
David Keegan, SVP/Chief Information Officer
Meghan Staup, SVP/Chief Financial Officer





**WE'RE KIND OF
LIKE A FAMILY,
ONLY WE'RE
A CREDIT UNION.**



The complete audited financial statements
will be available at our Main Office location
by April 30, 2025.

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Longview, WA 98632

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Social Media

Federally Insured by NCUA