

ANNUAL REPORT 2023



FIBRE FAMILY

*Susan, Financial Services
Representative &
Beach Mom*

Financial Statements

**Supervisory
Committee Report**

COMMUNITY IMPACT

Year In Review

Economic Impact

**CEO & Board
Chairman Report**





ACCOLADES

Best of Southwest Washington

★ Best Credit Union



The Daily News'

Best of Lower Columbia Awards:

- ★ Best Bank or Credit Union
- ★ Best Employer (Over 50 Employees)
- ★ Best Mortgage Company
- ★ Favorite Customer Service

Tillamook Headlight Herald's

Readers' Choice Awards:

- ★ First Place Financial Institution
- ★ First Place Customer Service
- ★ First Place Mortgage Agent:

Rachel Kyniston



- ★ Second Place Boss or Manager:

Erin Mendez



Grade A Health & Stability rating from DepositAccounts.





Mark,
*Financial Services
Representative Trainer
& Community Gardener*

COMMUNITY IMPACT



DONATIONS & *SPONSORSHIPS*



\$30,100

in staff payroll deduction
donations to non-profits

\$11,500

in department donations
to community organizations



\$264,092

to **228 organizations** in our
communities



FINANCIAL *EDUCATION*

1,630

hours of financial education
provided to children and adults

48

presentations



5,663

people reached
through financial
education
efforts

FIBRE FAMILY VOLUNTEERISM

130

volunteers

94

organizations



1,669
hours

45

community events we ran
or helped host with partner
organizations



ECONOMIC IMPACT

\$158.9

million back into
the economy
via operations,
spending, and
employee
compensation
plans



116,000+

members received **\$14.3**
million in direct member
benefits

703

total jobs
supported via
credit union
operations

292

employees with
family wage jobs

OTHER HIGHLIGHTS



Credit Unions for Kids & Doernbecher Days:

Raised **\$57,273** through credit union, employee and member donations throughout the year.



Communities First Program:

Continued and expanded our pledge to disburse **\$46,500** to **seven community colleges** and **thirteen hospitals** across our service areas.



Youth Account Animal Shelter Donations:

We donate \$5 to animal shelters for each new youth account opened, up to **\$5,000** annually.



Christmas Tags: Partnered with foster care agencies in five counties to help provide gifts for children and teens. We raised **\$4,230** to purchase gifts and filled **150+ tags** for every foster child in Cowlitz and Wahkiakum Counties.



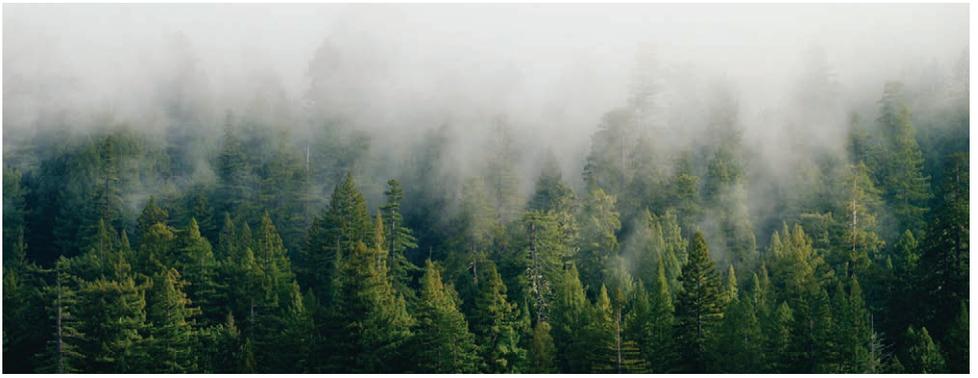
Member Scholarships:

Awarded seven scholarships totaling **\$11,000.**



Advocacy:

\$8,528 raised for the Credit Union Legislative Action Council, which provides financial support to candidates and legislation that support credit union goals.



CEO & BOARD CHAIRMAN REPORT

Fibre Federal Credit Union and TLC had an exceptional year in 2023, marked by strong financial growth, an expanding membership base, and innovative digital enhancements to better serve our members.

Net worth to assets increased from 11.79% to 12.59%, a testament to our financial strength and stability. Our membership saw a significant boost, growing by over 3,000 members, bringing our total to 116,884. The loan portfolio also experienced substantial growth, increasing by over \$50 million to reach \$1,158,601,338.

As we're sure many of you noticed, deposit rates rose significantly in 2023. The annual percentage yield on our 6-11 month share certificate started the year at 1.50% and concluded at an impressive 4.51%. Additionally, the APY on qualified Choice Checking accounts grew from 2.25% to 4.25%, providing our members with attractive returns on their balances.

In our efforts to enhance digital services, we introduced Express Pay, allowing members to make loan payments using debit cards from other financial institutions. By year-end, our members had utilized Express Pay over 5,000 times to make over \$2 million in loan payments.

We expanded our fleet of Interactive Teller Machines (ITMs) and grew our Virtual Contact Center, enabling members to access Virtual Rep services at every one of our locations before and after lobby hours. Transactions performed by our Virtual Contact Center skyrocketed from 1,817 to 7,998 December-over-December, marking an impressive 340% increase in 2023.

Our Virtual Contact Center staff not only served members via ITM screens but also through our website, offering chat, phone, audio, or video conversations on desktop or mobile devices. Now, whether members

choose to interact at the ITM or through digital support channels, they can utilize our convenient Virtual Contact Center services 66 hours per week. In the fall, we introduced Timber, our new chatbot capable of answering questions about our products and services around the clock. By year-end, Timber had addressed nearly 17,000 member inquiries!

Embracing contactless technology, we introduced contactless cards in the summer of 2023, allowing members to make quicker and more secure transactions with just a tap. Our new cards feature scenic designs that capture the essence of our unique Pacific Northwest lifestyle.

Online appointments were another innovation introduced in 2023, enabling members to book convenient time slots and locations directly through our website. Within the first two months, over 2,000 member appointments had been scheduled using this new feature.

We experienced a remarkable year in 2023, marked by financial success, membership growth, and a commitment to enhancing digital services for our members' convenience. We remain dedicated to providing exceptional products, services, and support, ensuring that our members' financial needs are met with the utmost care and innovation. As we look ahead, we are excited to build upon our achievements and continue delivering outstanding value to our growing membership base.

Christopher Bradberry
President/CEO

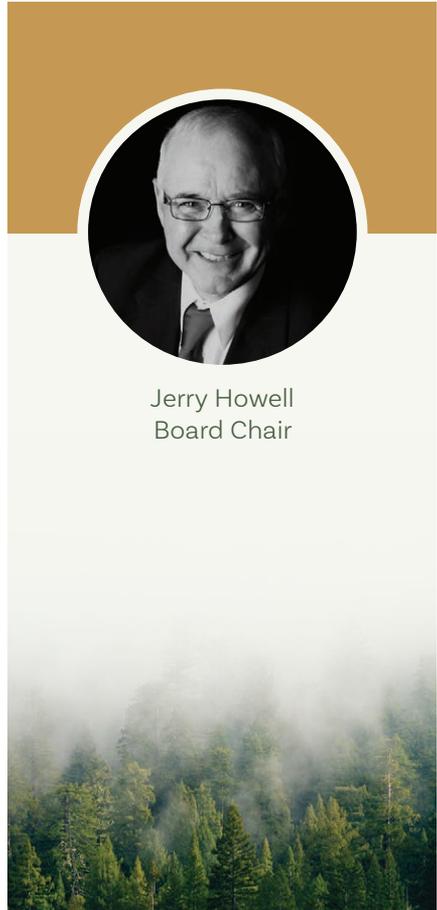
Jerry Howell
Board Chair



Christopher Bradberry
President/CEO



Jerry Howell
Board Chair



FINANCIAL STATEMENTS

Statement of Financial Condition

	DEC. 31, 2022	DEC. 31, 2023
Gross Loans	1,101,511,898	1,158,601,338
Allowance for Loan Loss	(4,418,262)	(10,918,123)
Net Loans	1,097,093,635	1,147,683,215
Cash & Equivalents	227,208,672	151,002,638
Investments	202,964,832	221,175,365
Cash and Investments	430,173,504	372,178,003
Foreclosures & Repossessions	552,630	1,092,173
Fixed Assets	44,257,388	44,343,295
Other Assets	67,089,232	67,165,031
Total Assets	\$1,639,166,389	\$1,632,461,718
Total Liabilities	23,097,773	24,054,196
Regular Shares	700,510,325	606,704,247
Checking Shares	408,591,417	376,854,532
Money Market Shares	198,171,152	146,405,104
Certificate Shares	130,403,788	282,025,763
Shares	1,437,676,681	1,411,989,646
Undivided Earnings	193,214,580	205,590,231
Other Comprehensive Income	(14,822,645)	(9,172,356)
Equity	178,391,935	196,417,875
Total Liabilities & Equity	\$1,639,166,389	\$1,632,461,718

Statement of Income & Expense

	2022	2023
Total Interest Income	49,214,594	65,810,015
Total Interest Expense	3,767,820	14,199,149
Net Interest Income	45,446,774	51,610,866
Fee Income	6,185,946	6,340,322
Other Income	4,228,699	4,524,799
Credit Card Program	2,083,178	2,189,038
Debit Card Program	8,509,386	8,854,140
Loan Origination Income	1,095,518	575,059
Non Operating Gain/Loss	466,775	3,922,890
Non Interest Income	22,569,503	26,406,248
Compensation & Benefits	29,631,767	33,107,509
Travel & Conference	600,000	770,014
Office Occupancy	2,798,937	2,834,949
Office Operations	4,991,756	5,589,328
Education & Promotion	746,649	1,000,085
Loan Servicing	1,874,069	1,871,930
Professional Services	6,631,269	7,017,419
Operating Fee	252,996	271,383
Misc Operating	3,018,697	3,033,621
Non Interest Expense	50,546,140	55,496,237
Acquisition Related	(181,161)	(181,161)
NCUSIF Refund	298,652	27,999
Provisions for Loan Losses	(3,084,060)	(7,266,396)
Net Income	\$14,503,568	\$15,101,319



Jeff Skeie
Supervisory Committee Chair

SUPERVISORY COMMITTEE REPORT

Your Supervisory Committee is comprised of five volunteers: Jeff Skeie, David Thelin, Greg Kelly, Alison Peters, and Gabe Negrete. The 2023 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

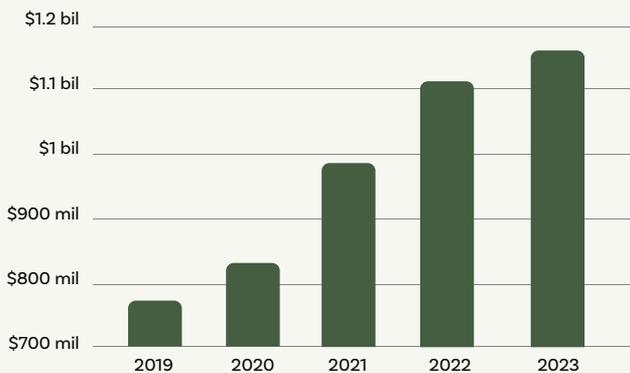
controls surrounding those financial statements in accordance with generally accepted auditing principles.

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.

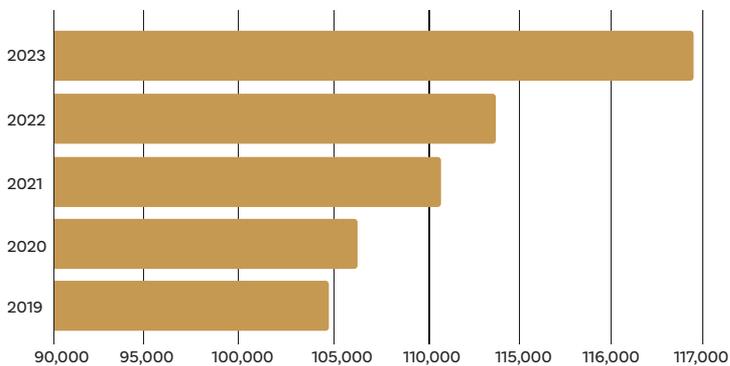
Based on our audits and the reports of other experts, the Supervisory Committee is satisfied that the records of Fibre Federal and TLC are accurately maintained, and the Credit Union is in compliance with applicable laws and regulations. We thank the Credit Union management and staff for their diligent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

Jeff Skeie,
Supervisory Committee Chair

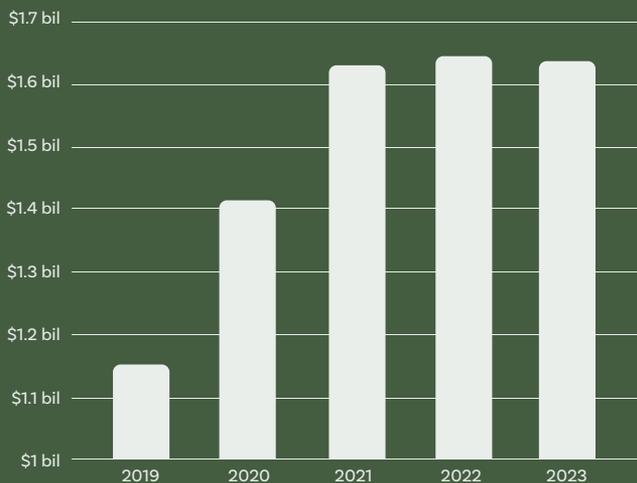
LOANS



MEMBERS



ASSETS





BOARD OF DIRECTORS

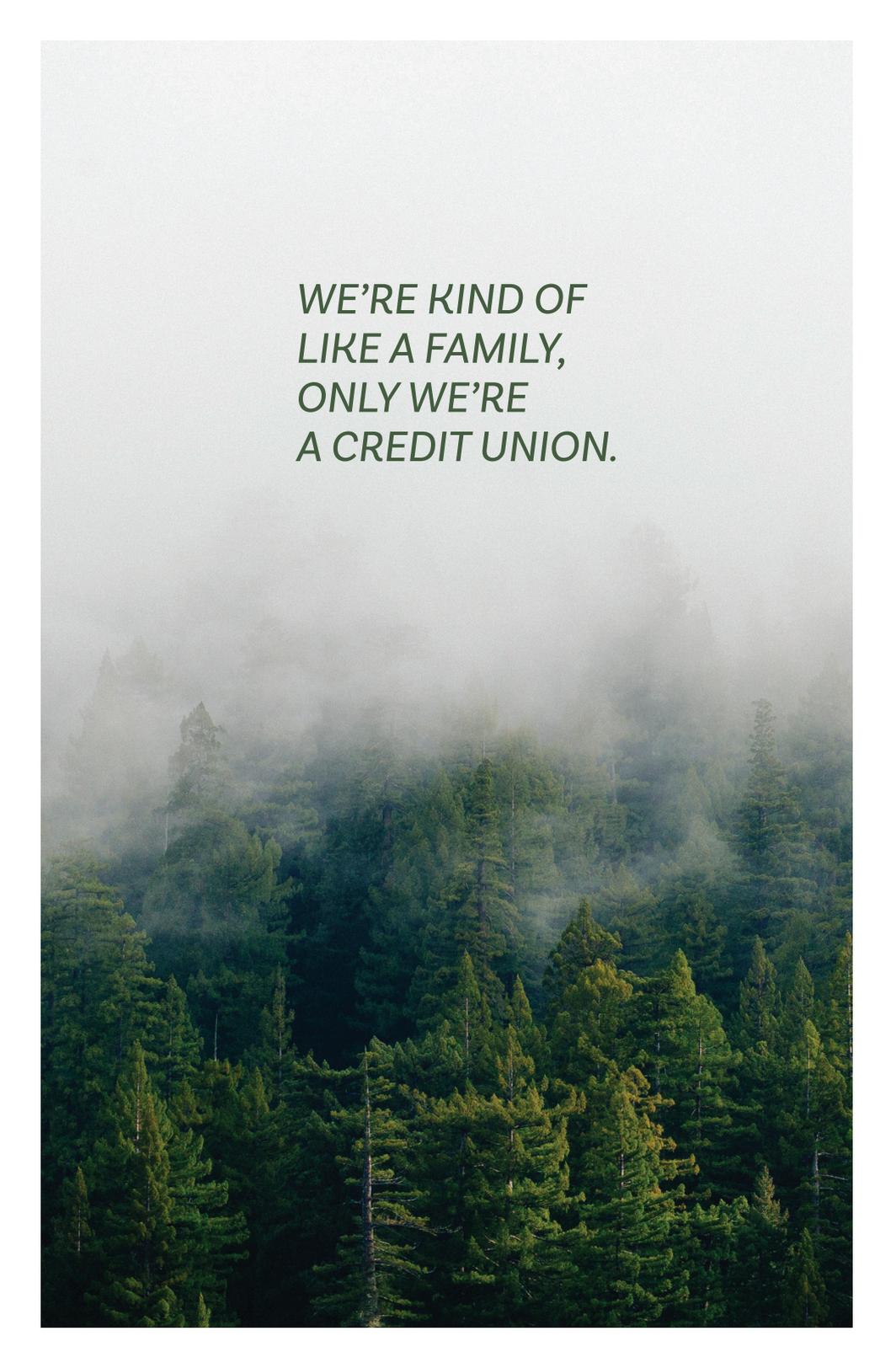
Jerry Howell, Chair
Jim Duscha, 1st Vice Chair
Kelli Harding, 2nd Vice Chair
Ashley Lachney, Secretary
Steve Mealy, Director
Jack Courtney, Director
Greg Berg, Director
Julie Palmer, Director
Bart Finnel, Director

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
Angie Shipman, SVP/Chief Experience Officer
David Keegan, SVP/Chief Information Officer
Joe Amrine, SVP/Chief Credit Officer
Meghan Staup, SVP/Chief Financial Officer
Ryan Sullivan, SVP/Chief Revenue and Retail Officer
Shelly Buller, SVP/Chief Operating 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, 2024.

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Social Media

