



# THE RIGHT FIT



## ***ANNUAL MEETING***

Bloomington Fire Hall  
Friday, March 1, 2024

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# 2023

## ANNUAL REPORT

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# THE PAST

## 2023 AT A GLANCE

On January 1, former Potomac Federal Credit Union merged to become a part of WEPCO. After extensive training and integration with our core system, the new Cumberland Branches were officially ready to serve our members July 3. Not only did the merger allow us to expand our presence into the Cumberland area, but it provided experienced staff that could serve our members. In addition, we gained two ATMs at our new Paca Street and Oldtown Road branches. For the Potomac members joining WEPCO, they could access more product offerings like our Kasasa Rewards Checking Accounts, robust mobile app and mortgages.

In August, we added a new option for members to make payments. They can now call in to make loan payments using a debit card.

# What's next?

## 2024 LOOKING AHEAD

In 2024, we are planning to expand our pay by phone loan payment option. Members will be able to make their loan payments with a debit card through the WEPCO Mobile app or PAL Plus Online Account Access.

We will be researching and developing contactless debit cards. With this option, members can tap their debit card against a reader instead of inserting or swiping it. In addition, we will be enhancing fraud detection on debit cards with a text to respond service.

Additional services coming in 2024 for members will include:

- Digital Document signing for membership and loan applications
- Blocking and unblocking debit cards
- Adding debit card travel notifications via text

## GROWTH IN THE PAST FIVE YEARS

Our **shares** have grown over the last five years from \$219,522,303 to \$290,707,132.

Our **loans** have grown over the last five years from \$185,568,670 to \$266,511,084.

Our **assets** have grown over the last five years from \$247,734,633 to \$337,692,931.

Our **membership** has grown over the last five years from 32,798 to 39,763 members.



# 2023 EVENTS

- MEMBER APPRECIATION DAY - APRIL 24
- KIDS DAY - JULY 18
- SPIRIT WEEK - JULY 17-21
- I LOVE MY CU DAY - JULY 28
- INTERNATIONAL CREDIT UNION WEEK - OCTOBER 16-20





# COMMUNITY OUTREACH

**Part of our Mission is to actively support the communities in which we serve. We fulfilled our Mission by giving back through various volunteer and outreach initiatives!**

- Donated over \$46,000 to various local groups and events, which is more than double what we did last year!
- Awarded \$16,500 in scholarships to 11 graduating seniors at local high schools
- Volunteered in the Western Maryland Credit Union Financial Reality Fair and helped high school students learn about budgeting their finances
- Joined the Adopt-a-Highway Program and cleaned a part of Route 36 near Westernport
- Participated in the Trunk or Treat events at Rocky Gap, Bloomington, and Keyser





# BOARD CHAIRMAN'S REPORT

In 2023, WEPCO continued being a strong credit union through member service, competitive offerings, and supporting its local communities!

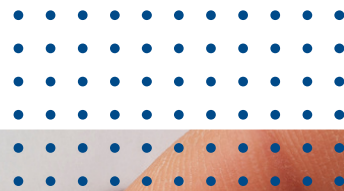
We completed the data merge with Potomac Federal Credit Union in July, and Potomac members now had access to all the products and services offered by WEPCO! This merger went very smoothly thanks to the months of planning by the management teams and employees of both credit unions. We could now service members at both Paca St and Oldtown Rd locations.

In 2023, the Federal Reserve raised interest rates multiple times to curtail inflation. The WEPCO management team monitored these rates, ran forecasts, and made strategic decisions. As a result, you could earn a competitive dividend on your funds while the credit union maintained a prudent financial position.

Finally, I would like to highlight our outreach efforts last year. We cleaned a portion of Route 36 as part of the Adopt-a-Highway Program, participated in 5K runs or walks such as the CF Warrior Run at Bloomington, Walk for Recovery at Deep Creek State Park, and the Hike for the Homeless at Rocky Gap State Park, handed out candy for Trunk or Treat at Rocky Gap, Bloomington, and Keyser, and assisted with the Financial Reality Fair for Allegany County high school students.

The key to all of this is our people. We have the best workers in the industry from the management team's excellent planning and leadership to the frontline employees' diligence and care. Our people made all of this happen, and I am confident they will continue to provide you with the exemplary member service you deserve!

Walt May  
Board Chairman





## PRESIDENT'S REPORT

I am proud to report a successful 2023 for your credit union! The board of directors, management and staff stayed true to our core values of planning, commitment, accountability, and teamwork, as well as staying focused on our mission.

We kicked off 2023 by welcoming the employees and members of Potomac Federal Credit Union to the WEPCO family. The joining of the two credit unions was a perfect fit: both shared the same commitment to safety and soundness and valued what is most important – **YOU**. WEPCO now provides service to you at 8 branch locations and 7 ATMs. Regardless of which branch you visit, you can expect the same excellent member service from our employees, including all former Potomac employees who became part of the WEPCO family.

We completed the year with a very healthy capital ratio of 12.07%, which significantly exceeded NCUA's well-capitalized requirement of 7.00%. Your credit union grew immediately in January 2023 because of the addition of deposits and loans from Potomac. Member confidence in the economy rose and we saw a decline in deposits, ending the year at just over \$283 million. On the other hand, our loan growth was at an all-time high. Due to member confidence in the economy, our competitive loan rates, exceptional member service, and the positive dealer relationships through indirect lending, our loan portfolio grew to over \$266 million.

Despite member confidence, there was still some uncertainty with the decisions being made by the Federal Reserve. To provide you with options for investing in these times, we introduced two new share certificates in 2023, and both offered an incredible rate at a shorter term.

Our staff is the key to providing the excellent service you've come to expect, and that is accomplished through training and providing opportunities to grow. We created new head tellers in several branches, and their leadership improved the teller line operations. Next, we crossed trained several employees in other positions to ensure you receive the same level of great member service. Finally, Brandy Roderick, LaVale Branch Manager, and Jessica Ronnenberg, Keyser Branch Manager, completed the Certified Financial Counselor program through the MD|DC Credit Union Association. As certified financial counselors, they can provide expertise for members that need assistance in improving their financial health.

As we look ahead to 2024, I want to thank you for allowing us to serve you. We appreciate your trust and continued support. "Everything we do, we do for you!"

Becky McKenzie  
President





# SECRETARY'S REPORT

The evening began with Walt May, Board Chairman, welcoming members to the Annual Meeting Social. Diane May gave the invocation. Light refreshments were available to everyone present. Employees, Directors, and members spent time socializing.

Walt then came forward and introduced the board of directors, management and present and past staff in attendance. He then conducted the business meeting. Motions were made to accept the 2022 Annual Report as written.

Jeff Conner of Fike, Conner and Associates came forward. He stated that, "WEPCO has great staff, management and board and it shows in the longevity of staff and their willingness to coordinate with each other. WEPCO has \$322 million in assets and with adding two more branches in Cumberland from the merger with Potomac Federal Credit Union, that will greatly increase. WEPCO is well suited for the rise of interest rates."

Tonya came forward and presented the service awards:

## **30 Years of Service**

David Wildesen, Mortgage Specialist  
Lori Taylor, Bookkeeper

## **25 Years of Service**

Tonya Smiley, HR Officer

## **20 Years of Service**

Keely Shoemaker, Loan Officer  
Brenda Beckman, Loan Officer  
Patricia Falkner, MSR  
Heather Kirk, Collection Manager

## **15 Years of Service**

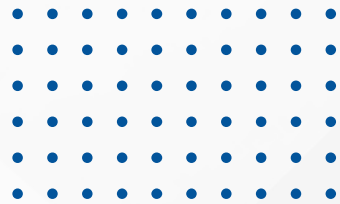
Crissy Fazenbaker, Loan Officer  
Michelle Morris, MSR

## **10 Years of Service**

Melissa Brady, MSLO  
Jessica Ronnenberg, Keyser Branch Manager  
BJ Schroyer, MSR

Door Prizes winners were:

- Grand Prize \$250 VISA Gift Card won by Brooke Morton
- \$100 gift card won by Barb Alexander and Gloria Shillingburg
- \$25 gift cards won by Haley Ronnenberg, JoAnn Bernard and Judy Thomas



# TREASURER'S REPORT

Statement of Financial Condition		
	December 31, 2023	December 31, 2022
Total Loans	\$266,511,084	\$195,029,908
Less Allowance for Loan Losses	\$(2,773,822)	\$(873,830)
Total Investments	\$45,059,752	\$115,211,614
Other Assets & Cash on Hand	\$28,896,381	\$13,473,879
Total Assets	\$337,693,396	\$322,841,571
Total Liabilities	\$1,074,028	\$1,288,481
Total Shares	\$290,707,132	\$283,222,750
Other Equity	\$45,912,236	\$38,330,340
Total Liabilities & Equity	\$337,693,396	\$322,841,571



Statement of Income		
	December 31, 2023	December 31, 2022
Total Income	\$20,915,538	\$14,493,699
Executive Compensation	\$361,031	\$334,196
Total Other Expenses	\$14,442,809	\$8,865,408
Net Income	\$6,111,698	\$5,294,094

**EVERYTHING WE DO,  
WE DO FOR YOU!**

