



F&M Bank Corp.

**Annual Report 2023**

## General Corporate Information

### ANNUAL MEETING

The annual meeting of shareholders of F&M Bank Corp. will be held on Saturday, May 18, 2024, at 5:00 PM at The Barn at Klines Mill, 5379 Klines Mill Road, Linville, Virginia 22834. Dinner will be served immediately following the meeting. All shareholders are invited to attend.

### STOCK INFORMATION

As of December 31, 2023, the Company had 3,485,570 shares of Common Stock outstanding, which were held by approximately 2,583 shareholders of record. The Company's Common Stock is quoted on the OTC Market's OTCQX tier under the symbol FMBM.

### INDEPENDENT AUDITORS

Yount, Hyde & Barbour, P.C.  
50 South Cameron Street  
Winchester, VA 22601

### REGULATORY AND SECURITIES COUNSEL

Wyrick Robbins Yates & Ponton LLP  
4101 Lake Boone Trail, Suite 300  
Raleigh, NC 27607

### AUDITED CONSOLIDATED FINANCIAL STATEMENTS

A copy of F&M Bank Corp.'s Audited Consolidated Financial Statements as of and for the years ended December 31, 2023, and 2022 is available without charge to shareholders upon written request to Lisa F. Campbell, Executive Vice President and Chief Financial Officer, F&M Bank, P.O. Box 1111, Timberville, VA 22853, and is on our website at [fmbankva.com](http://fmbankva.com).

This Annual Report and the above referenced Audited Consolidated Financial Statements have not been reviewed or confirmed for accuracy or relevance by the FDIC or any other governmental agency.

## Headquarters, Branch Offices, and Divisions

### HEADQUARTERS

**Corporate Headquarters**  
205 S. Main Street  
Timberville, VA 22853  
(540) 896-8941

### BRANCH OFFICES

#### BRIDGEWATER

100 Plaza Drive  
Bridgewater, VA 22812

#### BROADWAY

126 North Timberway (Rte. 259)  
Broadway, VA 22815

#### EDINBURG

300 Stoney Creek Boulevard  
Edinburg, VA 22824

#### ELKTON

127 West Rockingham Street  
Elkton, VA 22827

### HARRISONBURG

**Coffman's Corner**  
2030 Legacy Lane  
Harrisonburg, VA 22801

#### Crossroads

80 Cross Keys Road  
Harrisonburg, VA 22801

### STAUNTON

**Myers Corner**  
30 Gosnell Crossing  
Staunton, VA 24401

#### N. Augusta Street

2813 N. Augusta Street  
Staunton, VA 24401

#### STUARTS DRAFT

2782 Stuarts Draft Highway  
Stuarts Draft, VA 24477

### TIMBERVILLE

165 New Market Road  
Timberville, VA 22853

### WAYNESBORO

2701 W. Main Street  
Waynesboro, VA 22980

### WINCHESTER

**Amherst Street**  
1738 Amherst Street  
Winchester, VA 22601

#### Old Town

3 South Cameron Street  
Winchester, VA 22601

#### Loan Production Office

45 E. Boscawen Street  
Winchester, VA 22601

### WOODSTOCK

161 South Main Street  
Woodstock, VA 22664

### DIVISIONS

#### Automotive Dealer Finance

4759 Spotswood Trail  
Penn Laird, VA 22846

#### F&M Mortgage

2040 Deyerle Avenue  
Suite 207  
Harrisonburg, VA 22801

#### VS TITLE OFFICES

2040 Deyerle Avenue  
Suite 103  
Harrisonburg, VA 22801  
  
154 Hansen Road  
Suite 202-C  
Charlottesville, VA 22911

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**IMPORTANT NOTE REGARDING FORWARD-LOOKING STATEMENTS:** *This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements generally relate to the Company's financial condition, results of operations, plans, objectives, future performance or business. They usually can be identified by the use of forward-looking terminology, such as "believes," "expects," or "are expected to," "plans," "projects," "goals," "estimates," "may," "should," "could," "would," "intends to," "outlook" or "anticipates," or variations of these and similar words. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include those identified in the Company's most recent Form 10-K and subsequent SEC filings.*

**“I am extremely proud of the dedication and commitment our employees put forth in serving you and our communities, as we position our bank for the future.”**

## **Dear Shareholders, Customers, Employees, and Friends:**

The past year, in many ways, represented a new beginning for F&M. I am extremely proud of the dedication and commitment our employees put forth in serving you and our communities, as we positioned our bank for the future.

When looking back at 2023, there are meaningful financial highlights, specifically, that we grew loans by \$78.5 million and deposits by \$49.9 million. Even with this growth in loans and deposits, our earnings were impacted due to the challenges of high interest rates, inflation, economic uncertainty, and nonrecurring expenses.

Other accomplishments for 2023 include the renovation and modernization of our Woodstock office, approximately



**Mike Wilkerson**  
*Chief Executive Officer*



**The F&M Bank Team**  
February 19, 2024

a \$700,000 investment in this legacy market that continues to show steady organic growth. We also opened our first full-service office in Winchester, a \$2.5 million investment that builds upon our successful 2021 expansion into that community.

In 2023, we faced industry challenges that included high interest rates, which have increased eleven times since March 17, 2022, their highest and longest sustained level in twenty-one years. Add to this, the impact of inflation levels that peaked at 9.1% in mid-2022 and averaged 6.4% in 2023. The current outlook for interest rates is that they will remain at, or close to, their current levels for most of 2024, which continues to create significant margin pressure on the banking industry, as well as slower loan demand.

In my 42-year banking career, I have learned many important lessons. Two that resonate with me during our current times are: *“Waiting for things to change is not an effective business strategy,”* and *“As a leader you make decisions based upon what is best over the long term,”* – which I refer to as “driving by looking

out the windshield.” This past year we took a top-down approach and reviewed all business lines and operations within F&M Bank.

As a result, we made decisions intended to position F&M Bank to generate *“sufficient and sustainable profit,”* our number one priority, going forward. As part of this initiative, we improved operations and reduced expenses. At the same time, we reinvested in key areas, such as our branch network, by adding service staff to provide improved customer service. And we invested in technology to meet the needs of customers—when, where, and how they prefer.

The combination of dedicated employees and up-to-date technology is critical in meeting the needs of our customers now and in the future. During the past year, we enhanced the capabilities of our Core Banking System and invested in all of our markets by implementing a new “smart ATM” network. This includes our Timberville Corporate Office and fourteen branch locations. These fifteen ATMs give customers the ability to conduct most banking transactions at their convenience—24 hours a day, 7 days a week, 365 days a year.

Our investment in technology has also allowed us to better serve our commercial customers, through offering more advanced treasury products, and to be creative in supporting the farming community. During 2023, we established a partnership with the Shenandoah Valley Produce Auction in Dayton, Virginia. This partnership included the installation of our sixteenth “smart ATM,” resulting in our providing convenient access to F&M Bank directly in the local farming community.

If I point to what I am particularly proud of in 2023, it is our team . . . our people. They are talented and they are community minded. They are living examples of what community banking means. One of the things that impresses me about our people is their “*spirit of volunteerism*.” They understand we are building and sustaining a community bank, and also helping to build and sustain the communities in which we live. At just about any community effort within our marketplace, you’ll find one or a host of F&M team members involved—walking or running

for a local cause, raising money, gathering food donations, or hammering a nail—serving our communities through what we refer to as “Deeds and Dollars.”

In closing, 2023 was not an easy year. Our resulting earnings were not acceptable to me or to others on our team. Since I became CEO last April, our number one goal has been, and will continue to be, to generate “*sufficient and sustainable profitability*.” We have taken steps to position our bank to do so, in order to provide a meaningful return to you, our shareholders, those who trust in us and believe in the future of F&M Bank. In order to do that, we will take care of business—providing banking and great customer service to individuals and businesses—and do so in a manner that is consistent with our community bank-focused culture and values.

On behalf of everyone here, thank you for your investment, trust, and support in F&M Bank Corp. If you bank with us, your business is appreciated. Banking with us is one of the best



*Executive Management Team, L to R:*  
**Lisa Campbell, Kevin Russell,  
Jason Withers, Mike Wilkerson,  
Paul Eberly, Melody Emswiler,  
Charles Driest, Barton Black**

ways for you to support your investment. If you do not bank with us yet, we hope you will do so soon. Stop by or call any one of our offices. We'll be glad to help.

Please plan to attend our Annual Meeting on Saturday, May 18, 2024, at 5:00 PM at The Barn at Klines Mill, 5379 Klines Mill Road, Linville, Virginia 22834. We look forward to seeing you and to enjoying dinner with you immediately following the meeting. During the meeting, we will share with you our 2024 progress to-date.

Sincerely,



Mike Wilkerson  
Chief Executive Officer



**“We have taken steps intended to position our bank to generate sufficient and sustainable profitability in order to provide a meaningful return to you, our shareholders, those who trust in us and believe in the future of F&M.”**

## Report of Independent Registered Public Accounting Firm



### To the Shareholders and the Board of Directors of F&M Bank Corp.

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of F&M Bank Corp. and Subsidiaries as of December 31, 2023 and 2022, and the related consolidated statements of income, comprehensive income (loss), changes in shareholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements (not presented herein); and in our report, dated March 27, 2024, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

*Yount, Hyde & Barbour, P.C.*

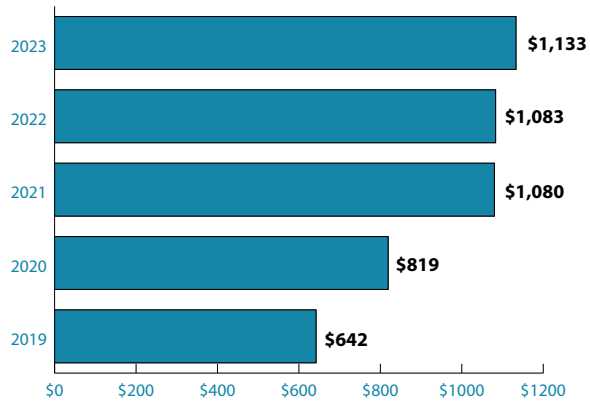
Roanoke, Virginia

March 27, 2024

## Key Financial Graphs

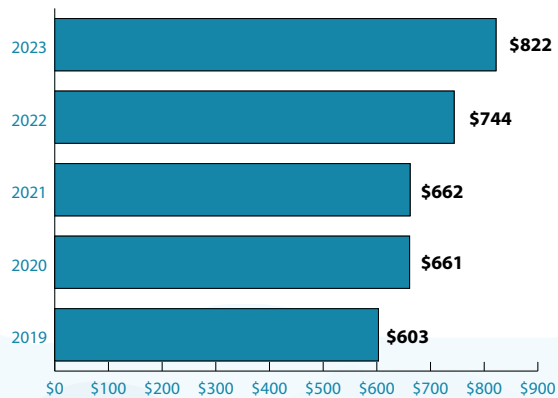
### TOTAL DEPOSITS

(in millions)



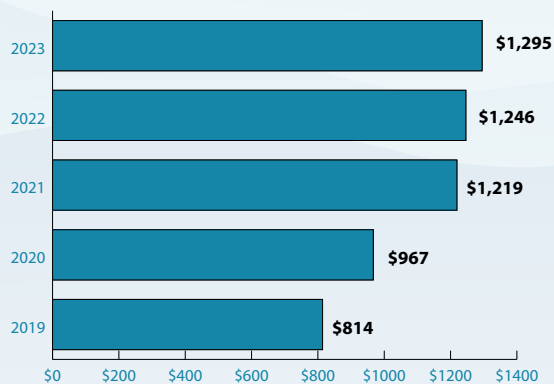
### TOTAL LOANS

(in millions)



### TOTAL ASSETS

(in millions)



## Selected Financial Highlights

As of or for the Year Ended December 31,

	2023	2022	2021	2020	2019
	<i>(Dollars in thousands, except per share data)</i>				
<b>Operating Data:</b>					
Total interest income	\$ 56,326	\$ 42,139	\$ 35,576	\$ 36,792	\$ 38,210
Total interest expense	24,665	7,245	4,302	5,728	6,818
Net interest income	31,661	34,894	31,274	31,064	31,392
Provision for (recovery of) credit losses	1,025	866	(2,821)	3,300	7,405
Net interest income after provision for (recovery of) credit losses	30,636	34,028	34,095	27,764	23,987
Noninterest income	10,154	11,292	13,261	13,941	10,963
Noninterest expense	38,765	36,522	35,295	31,670	30,561
Income tax expense (benefit)	(746)	480	1,323	1,142	(250)
Net income attributable to noncontrolling interest	-	-	-	(105)	(130)
Net income attributable to F&M Bank Corp.	\$ 2,771	\$ 8,318	\$ 10,738	\$ 8,788	\$ 4,509
<b>Per Share Data:</b>					
Earnings per share - basic	\$ 0.80	\$ 2.41	\$ 3.25	\$ 2.66	\$ 1.32
<b>Weighted average shares outstanding:</b>					
Basic	3,476,326	3,449,343	3,245,086	3,199,883	3,189,288
<b>Selected Year-End Balance Sheet Data:</b>					
Total assets	\$ 1,294,596	\$ 1,245,902	\$ 1,219,342	\$ 966,930	\$ 813,999
Loans - held for sale	1,119	1,373	4,887	58,679	66,798
Loans	822,092	743,604	662,421	661,329	603,425
Allowance for credit losses	8,321	7,936	7,748	10,475	8,390
Deposits	1,133,236	1,083,377	1,080,295	818,582	641,709
Borrowings	66,932	76,890	21,772	33,202	63,201
Shareholders' equity	78,323	70,792	100,456	95,629	91,575
<b>Selected Average Balances:</b>					
Total assets	\$ 1,270,359	\$ 1,234,341	\$ 1,094,569	\$ 921,284	\$ 796,871
Loans - held for sale	1,246	3,130	3,844	45,784	58,307
Loans	778,631	686,524	667,082	659,109	635,110
Total interest-earning assets	1,192,009	1,158,414	1,046,095	863,072	726,586
Deposits	1,105,468	1,100,632	951,448	739,757	611,312
Borrowings	66,097	38,872	28,770	74,168	78,180
Total interest-bearing liabilities	904,535	847,252	716,307	610,613	523,661
Shareholders' equity	71,936	79,381	99,093	92,875	91,488

As of or for the Year Ended December 31,

	2023	2022	2021	2020	2019
<i>(Dollars in thousands, except per share data)</i>					
<b>Selected Performance Ratios:</b>					
Return on average assets	0.22%	0.67%	0.98%	0.95%	0.57%
Return on average equity	3.85%	10.48%	10.84%	9.46%	4.93%
Net interest spread	2.01%	2.79%	2.81%	3.33%	3.97%
Net interest margin	2.67%	3.03%	3.00%	3.61%	4.33%
Noninterest income to average assets	0.80%	0.91%	1.21%	1.51%	1.38%
Noninterest expense to average assets	3.05%	2.96%	3.22%	3.44%	3.84%
<b>Asset Quality Ratios:</b>					
Nonperforming loans to period-end loans	0.79%	0.30%	0.83%	0.99%	0.95%
Allowance for credit losses to period-end loans	1.01%	1.07%	1.17%	1.58%	1.39%
Ratio of allowance for credit losses to nonperforming loans	128.63%	350.84%	140.67%	160.24%	146.45%
Nonperforming assets to total assets	0.50%	0.18%	0.45%	0.68%	0.89%
Net charge-offs (recoveries) to average loans	0.19%	0.10%	(0.01%)	0.18%	0.67%
<b>Capital Ratios (Bank Only):</b>					
Total risk-based capital	11.68%	13.64%	15.00%	14.81%	14.55%
Tier 1 risk-based capital	11.68%	12.70%	13.95%	13.55%	13.30%
CET 1 risk-based capital	12.58%	12.70%	13.95%	13.55%	13.30%
Leverage	8.13%	8.22%	8.62%	9.93%	10.89%
<b>Other Data:</b>					
Number of banking offices	14	13	13	11	14
Number of full-time equivalent employees	151	143	152	151	173

## F&M Bank Corp. and Subsidiaries Condensed Consolidated Balance Sheets

As of December 31, 2023 and 2022

	2023	2022
	<i>(Dollars in thousands)</i>	
<b>ASSETS</b>		
Cash and due from banks	\$ 19,790	\$ 17,926
Money market funds and interest-bearing deposits in other banks	178	687
Federal funds sold	3,749	16,340
Cash and cash equivalents	23,717	34,953
Securities:		
Held to maturity, at amortized cost - fair value of \$112 in 2022	-	125
Available for sale, at fair value	368,674	392,095
Other investments	10,883	11,317
Loans held for sale, at fair value	1,119	1,373
Loans held for investment, net of deferred fees and costs	822,092	743,604
Less: allowance for credit losses	(8,321)	(7,936)
Net loans held for investment	813,771	735,668
Bank premises and equipment, net	23,635	19,587
Other real estate owned	55	-
Interest receivable	5,034	3,995
Goodwill	3,082	3,082
Bank owned life insurance	22,878	23,554
Other assets	21,748	20,153
<b>TOTAL ASSETS</b>	<b>\$ 1,294,596</b>	<b>\$ 1,245,902</b>
<b>LIABILITIES</b>		
Deposits:		
Noninterest bearing	\$ 264,254	\$ 293,596
Interest bearing	868,982	789,781
Total deposits	1,133,236	1,083,377
Short-term debt	60,000	70,000
Long-term debt	6,932	6,890
Other liabilities	16,105	14,843
<b>TOTAL LIABILITIES</b>	<b>1,216,273</b>	<b>1,175,110</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
Shareholders' Equity		
Common stock \$5 par value, 6,000,000 shares authorized, 3,485,570 and 3,456,237 shares issued and outstanding	17,263	17,149
Additional paid in capital – common stock	11,043	10,577
Retained earnings	81,034	83,078
Accumulated other comprehensive loss	(31,017)	(40,012)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>78,323</b>	<b>70,792</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 1,294,596</b>	<b>\$ 1,245,902</b>

# F&M Bank Corp. and Subsidiaries

## Condensed Consolidated Statements of Income

Years Ended December 31, 2023 and 2022

	December 31,	
	2023	2022
	<i>(Dollars in thousands, except per share data)</i>	
<b>INTEREST AND DIVIDEND INCOME</b>		
Interest and fees on loans held for investment	\$ 47,957	\$ 34,268
Interest from loans held for sale	88	106
Interest from money market funds and federal funds sold	594	190
Interest from debt securities	7,687	7,575
Total interest income	<u>56,326</u>	<u>42,139</u>
<b>INTEREST EXPENSE</b>		
Total interest on deposits	21,177	5,735
Interest from short-term debt	3,029	760
Interest from long-term debt	459	750
Total interest expense	<u>24,665</u>	<u>7,245</u>
<b>NET INTEREST INCOME</b>	<u>31,661</u>	<u>34,894</u>
<b>PROVISION FOR CREDIT LOSSES</b>	1,025	866
<b>NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES</b>	<u>30,636</u>	<u>34,028</u>
<b>NONINTEREST INCOME</b>		
Service charges on deposit accounts	1,029	1,062
Investment services and insurance income	1,732	1,472
Mortgage banking income	1,973	3,024
Title insurance income	1,334	1,578
Net investment securities losses	-	(2,852)
Gain on sale of limited partnership investment	232	3,785
Other operating income	3,854	3,223
Total noninterest income	<u>10,154</u>	<u>11,292</u>
<b>NONINTEREST EXPENSE</b>		
Salaries and benefits	23,000	21,754
Occupancy and equipment expense	2,763	2,482
Telecommunication and data processing expense	2,863	3,116
Other operating expenses	10,139	9,170
Total noninterest expenses	<u>38,765</u>	<u>36,522</u>
<b>Income before income taxes</b>	2,025	8,798
Income tax (benefit) expense	(746)	480
<b>Net Income</b>	<u>\$ 2,771</u>	<u>\$ 8,318</u>
<b>Per Common Share Data</b>		
Net income	\$ 0.80	\$ 2.41
Cash dividends on common stock	\$ 1.04	\$ 1.04
Weighted average common shares outstanding	3,476,326	3,449,343

## Corporate Board of Directors

### **Ray Burkholder**

*Owner*

Balzer and Associates, Inc.

### **Larry Caplinger**

*Chief Lending Officer (Retired)*

F&M Bank

### **Hannah Hutman**

*Partner & Creditor/Debtor Attorney*

Hoover Penrod, PLC

### **Anne Keeler**

*Vice President for Finance and Treasurer*

*(Retired)*

Bridgewater College

### **Michael Pugh**

*Chairman of the Board*

F&M Bank Corp.

*President*

Old Dominion Realty, Inc.

*President*

Colonial Appraisal Service, Inc.

### **Chris Runion**

*President*

Eddie Edwards Signs, Inc.

### **Daphyne Saunders Thomas**

*Professor*

Department of Finance and Business Law

James Madison University

### **Mike Wilkerson**

*Chief Executive Officer*

F&M Bank Corp. and F&M Bank

### **John Willingham, CPA**

*President*

Stoneridge Companies

### **Dean Withers**

*Vice Chairman of the Board*

F&M Bank Corp.

*President & CEO (Retired)*

F&M Bank

### **Peter Wray**

*Principal Broker*

Triangle Realtors



*L to R: Ray Burkholder, Daphyne Saunders Thomas, Dean Withers, Michael Pugh, Mike Wilkerson, Peter Wray, Larry Caplinger, John Willingham, Anne Keeler, Hannah Hutman Not pictured: Chris Runion*

## Local Advisory Boards

### AGRICULTURAL LENDING

#### Beth Bazzle

*Owner*  
Mountain Valley Farm  
Broadway

#### Doug Berry, CPA

*Owner*  
Douglas L. Berry Accounting  
and Tax Service  
Wolf Run Farms, LLC  
Elkton

#### John Bowman

*Realtor and Auctioneer*  
Old Dominion Realty  
Harrisonburg  
Bowman Auctions  
Dayton

#### Jared Burner

*Vice President*  
Trio Farms, Inc.  
*Owner*  
Burner's Beef, LLC  
Luray

#### Jeff Germroth

*Manager*  
Whitesel Brothers, Inc.  
*Chairman of the Board*  
Rockingham Petroleum  
Harrisonburg

#### Levi Gore

*Manager*  
Gore's Meat  
Stephen City

#### Bill Meyerhoeffer

*Dairy Nutritionist*  
Bridgewater

#### Brennan Miller

*Farm Manager*  
Miller Farm  
Hinton

#### Larry Powell

*Beef Farmer*  
*Owner/Operator*  
L. P. Solutions  
Fort Defiance

#### Rick Reeves

*Turkey Farmer*  
G&M Sales, Inc.  
Mt. Solon

#### Brian Showalter

*Co-Owner*  
Integrity Insurance  
Weyers Cave

#### Buff Showalter

*Vice President*  
Poultry Specialties, Inc.  
Dayton

#### Kim Showalter

*Bookkeeper*  
Bridgewater

#### Kenny Unger

*Owner*  
Clearbrook Feed & Seed  
Berryville Farm & Pet Supply,  
LLC  
Clearbrook

#### Byron Wightman, DVM

*Veterinarian*  
Edinburg

### AUGUSTA COUNTY

#### Richard "Dickie" Bell

*Retired Representative*  
Virginia 20th District House  
of Delegates  
Staunton

#### Carolyn Bragg

*Retired Vice Chairman*  
Augusta County Board of  
Supervisors  
Verona

#### Joel Carter

*Founder and Managing Partner*  
Verdant Heights Global, LLC  
Waynesboro

#### Roger Decker

*Principal, Broker, and Owner*  
Decker Realty  
Staunton

#### Meineka Garber

*Chief Operations Officer*  
Community Foundation of  
the Central Blue Ridge  
Staunton

#### Larry Howdyshell

*Owner*  
Scenic View Farms  
Mt. Solon  
*Member*  
Augusta County Planning  
Commission  
Mt. Solon

#### Steve McDonough

*Owner*  
McDonough Toyota  
Staunton

#### Greg See

*Self-Employed*  
Verona

#### Jeff Slaven

*Owner*  
Cattleman's Supply  
Weyers Cave

#### Rick Williams

LD&B Insurance  
Staunton

#### Thomas White, CPA

*Vice President*  
White, Withers, Masincup  
& Cannaday, P.C.  
Staunton

#### Angela V. Whitesel

*Esquire*  
Vellines, Glick &  
Whitesell, P.C.  
Staunton

### F&M MORTGAGE

#### Natalie Campbell

*Managing Broker*  
Real Estate Broker  
Association  
Old Dominion Realty  
Augusta County

#### Gary Crummett

*Owner*  
Gary Crummett & Sons, LLC  
Harrisonburg

#### Alisa Eberly

*Realtor*  
Realty ONE Group Old  
Towne-Shenandoah Valley  
Woodstock

#### Ronald Flores

*Realtor*  
Funkhouser Real Estate  
Group  
Harrisonburg

#### Jeremy Litwiller

*Associate Broker*  
Kline May Realty  
Cottonwood Commercial  
Harrisonburg

#### Jill McGlaughlin

*President*  
Classic Kitchen & Bath  
Harrisonburg

#### JM Monger

*Owner*  
R S Monger & Sons, Inc.  
Harrisonburg

#### Kathie See

*Realtor*  
Kline May Realty  
Broadway

#### JM Snell

*Executive Vice President*  
Valley Renovators, Inc.  
Penn Laird

#### Nick Whitelock

*Realtor*  
Massanutten Realty  
Elkton

#### Scott Williams

*Managing Partner*  
Crescent Development  
Group  
Staunton

**HARRISONBURG/  
ROCKINGHAM****Seth Berkey**

*President*  
Partners Excavating  
Company  
Harrisonburg

**Jack Broaddus**

*Retired President & CEO*  
Sunnyside Retirement  
Harrisonburg

**Quinton Callahan**

*Partner, Business &  
Construction Attorney*  
Clark & Bradshaw, P.C.  
Harrisonburg

**Christian Herrick**

*CEO*  
Randy's Do It Best  
Hardware  
Timberville

**Braydon Hoover**

*Director of Development &  
Annual Giving*  
Eastern Mennonite  
University  
Harrisonburg

**Lindsay King**

*Marketing Lecturer*  
James Madison University  
Harrisonburg

**Byard Luebben**

*Owner*  
Edge-ITM Inc.  
Harrisonburg

**Tish McCoy-Ntiamoah**

*Owner*  
PrePopsterous  
Bridgewater

**Andy Myers**

*CEO*  
Dick Myers Chrysler Dodge  
Jeep Ram  
Harrisonburg

**Danielle Ropp**

*President*  
SFS Tools & Safety  
Harrisonburg

**Abbey Dobes Smith**

*Owner*  
Siren Song Marketing  
Group  
Verona

**Renee Whitmore**

*Associate Broker, Realtor*  
Old Dominion Realty  
Penn Laird

**WINCHESTER****Jackie Bates**

*Executive Vice President*  
Annandale Millwork and  
Allied Systems  
Winchester

**Erik Beatley**

*President*  
Enterprise Hospitality  
Group  
Winchester

**Tina Culbreath**

*Founder/Executive Director*  
I'm Just Me Movement  
Councilwoman  
Town of Stephens City  
Stephens City

**Hal Duff**

*General Manager*  
Emmart Oil Company  
Winchester

**Grant Harris**

*Owner/Certified Diversity  
Executive*  
GTH Consulting, LLC  
Winchester

**Nicole Klebieko**

*President*  
PRK Drilling & Blasting, Inc.  
Winchester

**Jeanne Mezzatesta**

*Realtor*  
Colony Realty  
Winchester

**F. William Perry**

*Vice President*  
Perry Engineering  
Winchester

**Madelyn Rodriguez**

*Discharge Planner*  
Valley Health  
Winchester

**STAFF  
SERVICE  
AWARDS****FIVE YEARS**

Jacob Baugher  
Renee Hartless  
Nicky Lam  
Lori Meinhold  
Rhonda Sharp  
Kimberly Turner

**TEN YEARS**

Veronica Amato  
James Beckman  
Ashley Lam  
Dianne Nelson  
Charles Nesler  
Carlton Sampson  
Holly Thorne  
Erin Williams

**FIFTEEN YEARS**

Candy Barkley  
Melanie Drumheller  
Teri Hasley  
Karen Rose  
Kevin Russell

**TWENTY YEARS**

Kimberly Breeden  
Christina Humphries  
Tina Weaver

**TWENTY-FIVE YEARS**

Teresa Helmick

**THIRTY-FIVE YEARS**

Kathy Grubbs  
Anthony Keyser

## Management Team and Staff

### EXECUTIVE MANAGEMENT

**Aubrey “Mike” Wilkerson**  
Chief Executive Officer  
Administration

**Barton Black**  
President  
Administration

**Lisa Campbell**  
Executive Vice President  
Chief Financial Officer  
Administration

**Charles Driest**  
Executive Vice President  
Chief Experience Officer  
Administration

**Paul Eberly**  
Executive Vice President  
Chief Development Officer  
Administration

**Melody Emswiler**  
Executive Vice President  
Chief Human Resources Officer  
Administration

**Kevin Russell**  
Executive Vice President  
President  
Mortgage, Title, Financial  
Services  
Administration

**Jason Withers**  
Executive Vice President  
Chief Credit Officer  
Administration

### F&M Bank Employees

### SENIOR VICE PRESIDENT

**Gregory Berkshire**  
Dealer Finance Manager  
Dealer Finance

**Sara Berry**  
Area Market Manager  
Administration

**Katherine Preston**  
Valley Market Executive  
Crossroads/Harrisonburg

**Jonathan Reimer**  
Commercial Relationship  
Manager I  
Winchester

**Craig Richards**  
Director of Risk Management  
Administration

**Karen Rose**  
Senior Deposit Operations  
Officer  
Deposit Operations

**John Sargent**  
North Valley Market Executive  
Winchester

**Cynthia Sherman**  
Senior Loan Operations Officer  
Loan Operations

**Krista Suter**  
Finance Director  
Administration

**Holly Thorne**  
Director of Marketing  
Marketing

**Robert Williams**  
Agricultural & Rural Programs  
Leader  
Crossroads/Harrisonburg

### VICE PRESIDENT

**Amy Channell**  
Branch Manager  
Broadway

**Robyn Good**  
Treasury Management Officer  
Crossroads/Harrisonburg

**Kathy Grubbs**  
Collections Manager  
Dealer Finance

**Chris Gunter**  
Consumer Real Estate Loan  
Specialist  
F&M Mortgage

**Renee Hartless**  
Branch Manager  
Myers Corner/Staunton

**Teri Hasley**  
Deposit Operations Manager  
Deposit Operations

**Teresa Helmick**  
Branch Manager III  
Elkton

**Calen Jansen**  
Investments Representative  
Investment Services

**Jacob Mowry**  
Marketing Manager  
Marketing

**Charles Nesler**  
IT Manager  
IT

**Erica Sayers**  
Commercial Relationship  
Manager  
Myers Corner/Staunton

**Brooke Zirk**  
Commercial Relationship  
Manager I  
Crossroads/Harrisonburg

### ASSISTANT VICE PRESIDENT

**Saul Castaneda**  
Human Resources Manager  
Human Resources

**Jason Crum**  
Branch Manager I  
Stuarts Draft

**Joey Dove**  
Branch Manager  
Coffman's Corner/  
Harrisonburg

**Jessica Fletcher**  
Dealer Relationship Manager I  
Dealer Finance

**Trina George**  
Branch Manager  
Woodstock/Edinburg

**Alice Grow**  
Loan Operations Manager  
Loan Operations

**Amanda Hensley**  
New Accounts Coordinator  
Deposit Operations

**Kristin Jackson**  
Talent and Development  
Coordinator  
Human Resources

**Anthony Keyser**  
Network Administrator  
IT

**Ashley Lam**  
Branch Manager III  
Crossroads/Harrisonburg

**Brenton Langston**  
Credit Manager  
Credit Administration

**Eduardo Santiago Lopez**  
Branch Manager  
Amherst/Winchester

**Ashley McClure**  
Branch Manager II  
Bridgewater

**Daniel Scott**  
Commercial Relationship  
Manager I  
Myers Corner/Staunton

**Angela Smith**  
Branch Manager  
North Augusta/Staunton

**Benjamin Thompson**  
Commercial Relationship  
Manager I  
Crossroads/Harrisonburg

### BANK OFFICER

**Candy Barkley**  
Corporate Secretary  
Administration

**Robin Layman**  
Branch Coordinator  
Edinburg

**Yvette McCoy**  
Loan Processor II  
Loan Operations

**Dianne Nelson**  
Branch Coordinator  
Bridgewater

**Donna O'Byrne**  
Investments Representative  
Investment Services

**Katlyn Robertson**  
Assistant Branch Manager  
Crossroads/Harrisonburg

**Breanna Rodgers**  
Assistant Branch Manager  
Coffman's Corner/  
Harrisonburg

**Niki Secrist**

*BSA Officer*  
Deposit Operations

**Jill Taylor**

*Operations Supervisor*  
Deposit Operations

**Christy Trail**

*Branch Coordinator*  
Woodstock

**STAFF****Kelly Alger**

*Business Relationship Specialist II*  
Crossroads/Harrisonburg

**Trey Alger**

*Lead Branch Specialist*  
Broadway

**Deonta Allen-Wright**

*Branch Specialist*  
Coffman's Corner/  
Harrisonburg

**Debbie Baker**

*Branch Specialist*  
Timberville

**Jaezlyn Baker**

*Branch Specialist*  
Woodstock

**Jacob Baugher**

*Facilities Assistant*  
Facilities

**Cathy Beam**

*Accounting Specialist II*  
Administration

**James Beckman**

*Courier*  
Administration

**Katrina Bowman**

*Operations Specialist I*  
Deposit Operations

**Kimberly Breeden**

*Business Relationship Specialist*  
Crossroads/Harrisonburg

**Tara Byers**

*Lead Branch Specialist*  
Crossroads/Harrisonburg

**Kristina Callender**

*Lead Branch Specialist*  
Waynesboro

**Glenda Campbell**

*Branch Specialist*  
Stuarts Draft

**Samuel Alvarez Ceballos**

*Credit Analyst*  
Credit Administration

**Jessica Chandler**

*Deposit Operations Specialist*  
Deposit Operations

**Rachel Dale**

*Credit Analyst*  
Credit Administration

**Jill Davis**

*Branch Coordinator*  
Stuarts Draft

**Michael Deeds**

*Courier*  
Administration

**Destiney Dellinger**

*Operations Specialist*  
Deposit Operations

**April Diaz**

*Branch Specialist*  
Crossroads/Harrisonburg

**Maddy Drake**

*Branch Specialist*  
Edinburg

**Cathy Duncan**

*Assistant Branch Manager*  
Broadway

**Sandra Espinal**

*Branch Specialist*  
Broadway

**Christian Everidge**

*Business Relationship Specialist*  
Myers Corner/Staunton

**Desma Flagle**

*Head Teller*  
Edinburg

**Lori Flick**

*Senior Loan Processor*  
Loan Operations

**Doris Funk**

*Branch Specialist*  
Timberville

**Melissa Funkhouser**

*Operations Specialist I*  
Deposit Operations

**Judy Getz**

*Operations Specialist III*  
Deposit Operations

**Mason Gilmer**

*Branch Coordinator*  
Myers Corner/Staunton

**Mary Gira**

*Teller II*  
Crossroads/Harrisonburg

**Felicia Goode**

*Lending Processor*  
Dealer Finance

**Ashley Griffith**

*Senior Teller*  
Elkton

**Jessica Guyer**

*BSA Support Specialist I*  
Deposit Operations

**Saera Harlow**

*Branch Specialist*  
Stuarts Draft

**Shelby Harper**

*Lead Branch Specialist*  
North Augusta/Staunton

**Hannah Sweeney**

*Assistant Branch Manager*  
Timberville

**Dennis Hohenstein**

*Courier*  
Administration

**Christina Humphries**

*Teller II*  
Bridgewater

**Bimansha "Beam" Huseni**

*Teller*  
Bridgewater

**Aaron Johns**

*Branch Specialist*  
Waynesboro

**Kaley Kyger**

*Credit Analyst*  
Credit Administration

**Rebecca "Nicky" Lam**

*Administrative Assistant*  
Dealer Finance

**Taylor Life**

*Branch Specialist*  
Elkton

**Liliya "Lily" Mazur**

*Accounting Specialist*  
Finance

**Eva Meadows**

*Branch Specialist*  
Bridgewater

**Kiara Mendez**

*Branch Specialist*  
Amherst/Winchester

**Robin Miller**

*Loan Operations Assistant*  
Loan Operations

**Maria Cortes Miramontes**

*Branch Specialist*  
Amherst/Winchester

**Sarah Osborn**

*Branch Specialist*  
Myers Corner/Staunton

**Tonja Painter**

*Cash Management II*  
Coffman's Corner/  
Harrisonburg

**Bri Perez**

*Lead Branch Specialist*  
Amherst/Winchester

**Gail Pryde**

*Business Relationship Specialist II*  
Winchester

**Donna Randolph**

*Operations Specialist III*  
Deposit Operations

**Eddie Reid**

*Courier*  
Administration

**Carla Rhodes**

*Lead Branch Specialist*  
Coffman's Corner/  
Harrisonburg

**Ashley Riggelman**

*IRA Coordinator*  
Deposit Operations

**Teresa Ritchie**

*Head Teller*  
Timberville

**Justina Rutherford**

*Collections Manager*  
Credit Administration

**Carlton Sampson**

*Courier*  
Administration

**Alma Azpeitia Santiago**

*Branch Specialist*  
Crossroads/Harrisonburg

**Robert "Bob" Scott**

*Courier*  
Administration

**Matthew Sengul**

*Lender I*  
Dealer Finance

**Hayley Sfarnas**  
Branch Specialist  
Woodstock

**Rhonda Sharp**  
Loan Processor II  
Loan Operations

**Jenny Shifflett**  
Assistant Branch Manager  
Elkton

**Jessica Shifflett**  
Branch Specialist  
Elkton

**Terri Shifflett**  
Branch Specialist  
Edinburg

**Allison Sicheri**  
Branch Specialist  
North Augusta/Staunton

**Samantha Siever**  
Customer Service Coordinator  
Deposit Operations

**Amy Silvius**  
Branch Specialist  
Broadway

**Torie Smallwood**  
Lead Branch Specialist  
Woodstock

**Berlin Smith**  
Custodian  
Broadway

**Dana Smith**  
Lead Branch Specialist  
Elkton

**Jessica Smith**  
Lead Branch Specialist  
Bridgewater

**Kathryn Smith**  
Custodian  
Broadway

**Maura Stief**  
Branch Specialist  
Bridgewater

**Isaac Stroupe**  
Branch Specialist  
Timberville

**Jason Taylor**  
Facilities Assistant  
Facilities

**Lisa Taylor**  
Branch Specialist  
Broadway

**Kimberly Turner**  
Lending Processor  
Dealer Finance

**Cindy Ware**  
Courier  
Administration

**Tina Weaver**  
Business Relationship  
Specialist II  
Timberville

**Scott Williams**  
Courier  
Administration

**Lynette Wine**  
Operations Specialist IV  
Deposit Operations

**Fallon Wright**  
Retail Loan Administrator  
Credit Administration

### **F&M Mortgage Employees**

#### **SENIOR VICE PRESIDENT**

**Terri Bradley**  
Operations  
Mortgage Operations

#### **STAFF**

**Gervasio Amato**  
Loan Partner  
Production

**Veronica Amato**  
Senior Mortgage Advisor  
Production

**Jordan Branner**  
Mortgage Advisor  
Production

**Ashley Brown**  
Mortgage Advisor Assistant  
Production

**Allicyn Buracker**  
Senior Mortgage Advisor  
Production

**Dianna Clemmer**  
Branch Manager  
Operations

**John Coffman**  
Construction Department  
Specialist  
Operations

**Lauren Collins**  
Compliance Set Up/Office  
Administration  
Operations

**Melanie Drumheller**  
Mortgage Underwriter  
Operations

**Tina Eppard**  
Post Closer  
Operations

**Wendy Guzman**  
Loan Processor  
Operations

**Jonathan Ischinger**  
Senior Mortgage Advisor  
Production

**Linda Labbe**  
Junior Underwriter  
Operations

**Tina Lantz**  
Mortgage Advisor  
Production

**Jessica Luce**  
Loan Processor  
Operations

**Diane Oswald**  
Administrative Assistant  
Administration

**Cynthia Rice**  
Mortgage Underwriter  
Operations

**Monica Shifflett**  
Mortgage Closer  
Operations

**Tonja Showalter**  
Senior Mortgage Advisor  
Production

**Dave Sweeney**  
Mortgage Advisor  
Production

**Patrick Wade**  
Mortgage Underwriter  
Operations

### **VS Title Employees**

#### **SENIOR VICE PRESIDENT**

**Darrell "Dale" Shoop**  
President  
Harrisonburg

#### **STAFF**

**Michele Carter**  
Administrative Assistant  
Harrisonburg

**Darlene Cowart**  
Closing Agent  
Harrisonburg

**Devan Deeds**  
Title Examiner  
Harrisonburg

**Mari Gambino**  
Closing Agent  
Harrisonburg

**L.A. Hollen**  
Title Examiner  
Harrisonburg

**Gretchen Mages**  
Post Closing  
Charlottesville

**Karen McIntyre**  
Title Insurance Agent  
Harrisonburg

**Andy McLynch**  
Closing Agent  
Charlottesville

**Mary Morris**  
Title Insurance Agent  
Harrisonburg

**Joseph Terrana**  
Branch Manager  
Charlottesville

**Jeanie Turner**  
Title Insurance Agent  
Harrisonburg

**Erin Williams**  
Lead Closing Agent  
Harrisonburg



F&M Bank Corp.

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Timberville, VA 22853

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