



F&M Bank Corp.

2022 ANNUAL REPORT

General Corporate Information

ANNUAL MEETING

The annual meeting of stockholders of F&M Bank Corp. will be held in-person on Saturday, July 29 at 5:00 PM at J. Frank Hillyard Middle School, 226 Hawks Hill Drive, Broadway, Virginia, 22815. Dinner will be served immediately following the meeting. All stockholders are invited to attend.

MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

As of March 7, 2023, the Company had 3,457,976 shares of Common Stock outstanding, which were held by approximately 2,546 stockholders 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.  
4423 Pheasant Ridge Road, Suite 115  
Roanoke, VA 24014

REGULATORY AND SECURITIES COUNSEL

Williams Mullen  
Lee G. Lester  
200 South 10<sup>th</sup> Street, Suite 1600  
Richmond, VA 23219

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, 2022 and 2021 is available without charge to stockholders 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.

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.

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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

**Winchester**  
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 – Harrisonburg

2040 Deyerle Avenue  
Suite 207  
Harrisonburg, VA 22801

F&M Mortgage – Staunton

19 Myers Corner Drive  
Suite 105  
Staunton, VA 24401

VS TITLE OFFICES

2040 Deyerle Avenue  
Suite 103  
Harrisonburg, VA 22801

1707 Jefferson Highway  
Fishersville, VA 22939

154 Hansen Road  
Suite 202-C  
Charlottesville, VA 22911

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*It is important for everyone at F&M Bank to be united as a team, and through our unity, to connect with our customers and communities.*

## To our Stockholders:

As a businessowner and a proud resident of the Shenandoah Valley, I have served as a member of the F&M Bank Corp. Board of Directors for nearly 30 years. To say I have seen a lot of change over that time—in banking, in business, and in technology—would be an understatement. Considering the recent change in leadership at F&M, it seemed appropriate for me to share a few thoughts with you.

First, I want to thank Mark Hanna for the substantial contributions he made during his tenure as F&M's president and CEO. Leading a company is challenging and leading a bank is no different. It's a tough job. Today, we are benefitting from some of the systems and processes Mark put into place, and we will continue to do so. Specifically, Mark instituted a more disciplined approach regarding underwriting and documenting loans, and it has helped us stay on track during some interesting times. On behalf of the board, I wish him well. Following Mark's departure, Mike Wilkerson was named chief executive officer and Barton Black was named president. Between them, they have 70 years of experience in the banking industry, in areas that – together – cover just about every function involved in the day-to-day operations of a bank. The skills they bring to these leadership roles are complementary and they will work well together.

Mike impressed me from the moment I met him, and he has done nothing but affirm my belief in him since. He has the support, and the respect, of the team he has worked with in Winchester and has gained the support, respect, and the confidence of everyone at F&M Bank since he joined the Bank. He will do well as CEO. Over time, I've joked with Barton, a Louisiana native, that I've never known anyone I didn't like from Louisiana. And I like Barton. He is a great person and a great banker and has called Virginia home for over 15 years. He has the experience to serve as F&M's president and to work side-by-side with Mike as they continue to lead the Bank. Both Mike and Barton have great interpersonal skills and believe in taking a team approach to accomplishing tasks and goals. It will be exciting to see what F&M can attain through their guidance.

Behind Mike and Barton is a stellar team of experienced employees and leaders. I am confident we have the right people in the right positions—and believe with their leadership



**Michael Pugh**  
Chairman of the Board

our future is bright. The entire executive team calls the Shenandoah Valley home—from Staunton to Winchester—and they are, to a person, fully-engaged in serving not only F&M Bank, but our communities.

There are things that may seem uncertain, but they are things that, for the most part, are beyond our control. The economic environment in banking, in particular. The economy, in general. Inflation. And the potential for a recession. Every day, people I meet share with me that they are taking a “wait and see” approach regarding business and personal decisions that involve their finances. I understand. But even in light of that, I believe F&M is in a good place, standing on a solid foundation built over 115 years. We are well-positioned to take advantage of opportunities when they come, and are, as always, keeping a close watch on the things we can control. Those of you who know me, know that in addition to the business I have run

for 49 years, I own and work on a farm. While I have learned many things over the years, one of the most important things farm work has done is keep me grounded. Things change and change brings opportunity. The spirit I see at F&M tells me this team is excited about the future and the opportunities ahead. I can't wait to see all they will accomplish.

On behalf of the Board, thank you for investing in us, for believing in us, and for banking with us. I hope you will be able

to attend our annual meeting, where you will hear from Mike and Barton first-hand. I'll see you there.

Sincerely,

Michael Pugh  
Chairman of the Board  
F&M Bank Corp.

“

***The entire executive team calls the Shenandoah Valley home—from Staunton to Winchester—and they are, to a person, fully-engaged in serving not only F&M Bank, but our communities.***

## To Our Stockholders, Customers, and Friends:

We have chosen to communicate with you through a team approach, as that is how we operate and how the Bank will operate under our leadership. Jointly writing to you also communicates two key beliefs that are important to everyone at F&M Bank. We believe in “unity” and “connection.” It is important for everyone at F&M Bank to be united as a team, and through our unity, to connect with our customers and the communities. The over 220 employees who work with F&M Bank represent families of over 1,000 people, who all live and work in the Shenandoah Valley – home to all of us. The Bank’s employees know their work and community volunteerism bring good to individuals and businesses here in the Valley, and in turn, to the Bank and its stockholders.

F&M Bank has served this area well for over 100 years, and our goal is to continue to do so for the next century. We will continue to honor the past, and at the same time, move forward focused on the well-being of our customers, employees, the communities we serve, and on providing a positive return for our stockholders. We believe in taking the long view, meaning that the choices and decisions we make are the best decisions for F&M Bank’s future success.

The Bank’s financials shared in this report speak for themselves, and suffice to say, we are pleased with the results. We do want to point out two 2022 accomplishments that are not specifically reflected in the numbers. Technology provides the backbone of, not only bank operations, but service delivery for our customers, allowing us to meet their expectations today and tomorrow. With that in mind, we made the decision to replace our traditional “cash dispensing” ATMs with “smart” units, ATMs that will be able to replicate many of the banking services we now provide in-person at our 13 banking centers. Placement of these ATMs began in 2022 and was completed in first quarter 2023. In addition, the Bank investigated the features and benefits of our current operating system, as well as several others that could improve our product, service, and technology offerings. Ultimately, we again contracted with industry stalwart Jack Henry & Associates for their Silverlake platform, in the process upgrading and adding options and services that drive value and enhance the scope and complexity of the products we can offer our clients. We are just beginning to reap the benefits of these decisions.



**Barton Black, President**  
**Mike Wilkerson, Chief Executive Officer**

Everyone at F&M Bank is excited and confident about our future and, across the board, people are proud to be part of the Bank. F&M is part of the fabric of our communities. As a corporate citizen, we give back to our community through “Deeds and Dollars.” F&M Bank has financially supported organizations that make life better for everyone. We choose to be “A Community Bank serving our Communities,” and not just a bank in the community. Our employees, through their dedication and volunteerism, represent the critical part of why that is true. They give of their time, talent, and energy – our boots on the ground, so to speak – and they do so with their whole heart. They make us proud every day!

We want to specially recognize the rest of our executive team. Chief Development Officer Paul Eberly, Chief Human Resources Officer Melody Emswiler, Mortgage, Title, &

Financial Services President Kevin Russell, and Chief Credit Officer Jason Withers are homegrown talent that has served F&M Bank for a combined total of 41 years. Along with the two of us, they are joined by Chief Financial Officer Lisa Campbell and Chief Experience Officer Charles Driest, two experienced and talented individuals who chose to join F&M Bank and make the Shenandoah Valley their home. As a group, we have over 180 years combined experience in the banking industry. We are supported by an amazing Board of Directors, all eleven of whom are native to the Shenandoah Valley. They believe in the long-term future of the Bank and clearly see its role in growing and supporting this area.

This year, our Annual Meeting will be held in person. We embrace this time-honored tradition of meeting in person, sharing our results and plans with you and answering your questions face-to-face. We look forward to it and hope you will join us on Saturday, July 29, 2023, at 5:00 PM at

J. Frank Hillyard Middle School, 226 Hawks Hill Drive, Broadway, Virginia, 22815.

Thank you for your investment in F&M Bank Corp. We appreciate the trust you place in us. If you are a bank customer we say, “Thank You” for choosing to do business with F&M Bank. If you do not currently bank with us, we invite you to do so. We are confident you will enjoy the experience of banking with F&M Bank and our exceptional employees. If we, or anyone on our team, can be of assistance to you, please call us.

Sincerely,

Mike Wilkerson  
Chief Executive Officer

Barton Black  
President



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

Report of Independent Registered Public Accounting Firm



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

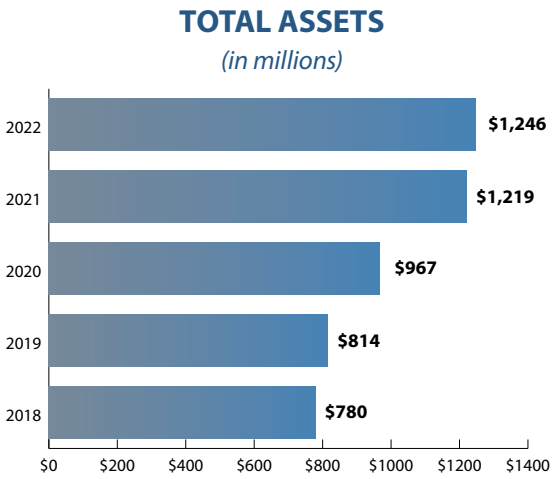
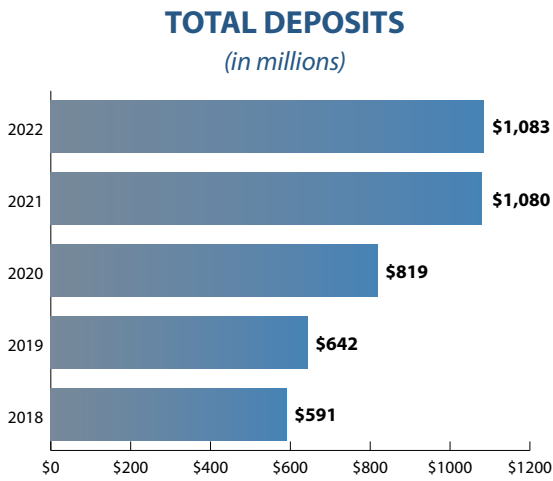
We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of F&M Bank Corp. and Subsidiaries as of December 31, 2022 and 2021, and the related consolidated statements of income, comprehensive (loss) income, changes in stockholders’ 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 22, 2023, 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 & Barbours, P.C.*

Roanoke, Virginia  
March 22, 2023

Key Financial Graphs



## Selected Financial Highlights

	As of or for the Year Ended December 31,				
	2022	2021	2020	2019	2018
	(Dollars in thousands, except per share data)				
<b>Operating Data:</b>					
Total interest income	\$ 42,184	\$ 35,576	\$ 36,792	\$ 38,210	\$ 36,377
Total interest expense	7,245	4,302	5,728	6,818	4,832
Net interest income	34,939	31,274	31,064	31,392	31,545
Provision for (recovery of) loan losses	866	(2,821)	3,300	7,405	2,930
Net interest income after provision for (recovery of) loan losses	34,073	34,095	27,764	23,987	28,615
Noninterest income	9,634	11,306	12,210	9,920	8,003
Noninterest expense	34,909	33,340	29,939	29,518	26,744
Income tax expense (benefit)	480	1,323	1,142	(250)	1,041
Net income attributable to noncontrolling interest	-	-	(105)	(130)	(10)
Net income attributable to F&M Bank Corp.	<u>\$ 8,318</u>	<u>\$ 10,738</u>	<u>\$ 8,788</u>	<u>\$ 4,509</u>	<u>\$ 8,823</u>
<b>Per Share Data:</b>					
Earnings per share - basic	\$ 2.41	\$ 3.25	\$ 2.66	\$ 1.32	\$ 2.60
Tangible book value*	\$ 20.48	\$ 29.42	\$ 28.43	\$ 27.11	\$ 26.68
<b>Weighted average shares outstanding:</b>					
Basic	3,449,343	3,245,086	3,199,883	3,189,288	3,238,177
<b>Selected Year-End Balance Sheet Data:</b>					
Total assets	\$ 1,245,902	\$ 1,219,342	\$ 966,930	\$ 813,999	\$ 779,743
Loans - held for sale	1,373	4,887	58,679	66,798	55,910
Loans	743,604	662,421	661,329	603,425	638,799
Allowance for loan losses	7,936	7,748	10,475	8,390	5,240
Deposits	1,083,377	1,080,295	818,582	641,709	591,325
Borrowings	76,890	21,772	33,202	63,201	80,334
Stockholders' equity	70,792	100,456	95,629	91,575	91,401
<b>Selected Average Balances:</b>					
Total assets	\$ 1,234,341	\$ 1,094,569	\$ 921,284	\$ 796,871	\$ 766,319
Loans - held for sale	3,130	3,844	45,784	58,307	29,971
Loans	686,524	667,082	659,109	635,110	637,478
Total interest-earning assets	1,158,414	1,046,095	863,072	726,586	687,563
Deposits	1,100,632	951,448	739,757	611,312	573,292
Borrowings	38,872	28,770	74,168	78,180	64,546
Total interest-bearing liabilities	847,252	716,307	610,613	523,661	475,978
Stockholders' equity	79,381	99,093	92,875	91,488	91,214

\* Non-GAAP financial measure.

	As of or for the Year Ended December 31,				
	2022	2021	2020	2019	2018
	(Dollars in thousands, except per share data)				
<b>Selected Performance Ratios:</b>					
Return on average assets	0.72%	0.98%	0.95%	0.57%	1.15%
Return on average equity	8.53%	10.84%	9.46%	4.93%	9.67%
Net interest spread	2.79%	2.81%	3.33%	3.97%	4.28%
Net interest margin	3.03%	3.00%	3.61%	4.33%	4.60%
Non-interest income to average assets	0.78%	1.03%	1.33%	1.24%	1.04%
Non-interest expense to average assets	2.83%	3.05%	3.25%	3.70%	3.49%
Efficiency ratio	77.81%	75.44%	67.51%	69.03%	66.04%
<b>Asset Quality Ratios:</b>					
Nonperforming loans to period-end loans	0.33%	0.83%	0.99%	0.90%	1.60%
Allowance for loan losses to period-end loans	1.07%	1.17%	1.58%	1.39%	0.82%
Ratio of allowance for loan losses to nonperforming loans	350.84%	140.67%	160.24%	146.45%	51.35%
Nonperforming assets to total assets	0.18%	0.45%	0.68%	0.89%	1.62%
Net charge-offs (recoveries) to average loans	0.10%	(0.01%)	0.18%	0.67%	0.59%
<b>Capital Ratios (Bank Only):</b>					
Total risk-based capital	13.64%	15.00%	14.81%	14.55%	14.41%
Tier 1 risk-based capital	12.70%	13.95%	13.55%	13.30%	13.62%
CET 1 risk-based capital	12.70%	13.95%	13.55%	13.30%	13.62%
Leverage	8.22%	8.62%	9.93%	10.89%	11.76%
<b>Other Data:</b>					
Number of banking offices	13	13	11	14	13
Number of full-time equivalent employees	143	152	151	173	172



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

As of December 31, 2022 and 2021

	2022	2021
	(Dollars in thousands)	
<b>ASSETS</b>		
Cash and due from banks	\$ 17,926	\$ 8,516
Money market funds and interest-bearing deposits in other banks	687	2,938
Federal funds sold	16,340	76,667
Cash and cash equivalents	34,953	88,121
Securities:		
Held to maturity, at amortized cost - fair value of \$125 in 2022 and 2021	125	125
Available for sale, at fair value	392,095	403,882
Other investments	11,317	9,210
Loans held for sale, at fair value	1,373	4,887
Loans held for investment, net of deferred fees and costs	743,604	662,421
Less: allowance for loan losses	(7,936)	(7,748)
Net loans held for investment	735,668	654,673
Bank premises and equipment, net	19,587	17,063
Bank premises held for sale	-	300
Interest receivable	3,995	3,117
Goodwill	3,082	3,082
Bank owned life insurance	23,554	22,878
Other assets	20,153	12,004
<b>TOTAL ASSETS</b>	<b>\$ 1,245,902</b>	<b>\$ 1,219,342</b>
<b>LIABILITIES</b>		
Deposits:		
Noninterest bearing	\$ 293,596	\$ 280,993
Interest bearing	789,781	799,302
Total Deposits	1,083,377	1,080,295
Short-term debt	70,000	-
Long-term debt	6,890	21,772
Other liabilities	14,843	16,819
<b>TOTAL LIABILITIES</b>	<b>1,175,110</b>	<b>1,118,886</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
Stockholders' Equity		
Common stock \$5 par value, 6,000,000 shares authorized, 200,000 designated, 3,456,237 and 3,414,306 shares issued and outstanding (26,456 and 15,859 unvested restricted shares)	17,149	17,071
Additional paid in capital – common stock	10,577	10,127
Retained earnings	83,078	78,350
Accumulated other comprehensive loss	(40,012)	(5,092)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>70,792</b>	<b>100,456</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 1,245,902</b>	<b>\$ 1,219,342</b>

## F&M Bank Corp. and Subsidiaries Condensed Consolidated Statements of Income

Years Ended December 31, 2022 and 2021

	December 31,	
	2022	2021
	(Dollars in thousands, except per share data)	
<b>INTEREST AND DIVIDEND INCOME</b>		
Interest and fees on loans held for investment	\$ 34,268	\$ 32,374
Interest from loans held for sale	106	186
Interest from money market funds and federal funds sold	190	142
Interest from debt securities	7,620	2,874
Total interest income	42,184	35,576
<b>INTEREST EXPENSE</b>		
Total interest on deposits	5,735	3,336
Interest from short-term debt	760	-
Interest from long-term debt	750	966
Total interest expense	7,245	4,302
<b>NET INTEREST INCOME</b>	<b>34,939</b>	<b>31,274</b>
<b>PROVISION FOR (RECOVERY OF) LOAN LOSSES</b>	<b>866</b>	<b>(2,821)</b>
<b>NET INTEREST INCOME AFTER PROVISION FOR (RECOVERY OF) LOAN LOSSES</b>	<b>34,073</b>	<b>34,095</b>
<b>NONINTEREST INCOME</b>		
Service charges on deposit accounts	1,062	1,133
Investment services and insurance income	883	944
Mortgage banking income	1,834	4,646
Title insurance income	1,578	2,074
Net investment securities losses	(2,852)	(525)
Gain on sale of limited partnership investment	3,785	-
Other operating income	3,344	3,034
Total noninterest income	9,634	11,306
<b>NONINTEREST EXPENSE</b>		
Salaries and benefits	20,032	18,487
Occupancy and equipment expense	2,586	2,462
Telecommunication and data processing expense	2,948	2,672
Other operating expenses	9,343	9,719
Total noninterest expenses	34,909	33,340
<b>Income before income taxes</b>	<b>8,798</b>	<b>12,061</b>
Income tax expense	480	1,323
<b>Net income attributable to F &amp; M Bank Corp.</b>	<b>8,318</b>	<b>10,738</b>
Dividends paid/accumulated on preferred stock	-	(196)
<b>Net income available to common stockholders</b>	<b>\$ 8,318</b>	<b>\$ 10,542</b>
<b>Per Common Share Data</b>		
<b>Net income - basic</b>	<b>\$ 2.41</b>	<b>\$ 3.25</b>
<b>Net income - diluted</b>	<b>\$ 2.41</b>	<b>\$ 3.12</b>
<b>Cash dividends on common stock</b>	<b>\$ 1.04</b>	<b>\$ 1.04</b>
<b>Weighted average common shares outstanding – basic</b>	<b>3,449,343</b>	<b>3,245,086</b>
<b>Weighted average common shares outstanding – diluted</b>	<b>3,449,343</b>	<b>3,442,173</b>

Corporate Board of Directors



Front, L to R: Ray Burkholder, Michael Pugh, Daphyne Saunders Thomas, Anne Keeler, Hannah Hutman  
Back, L to R: Mike Wilkerson, Daniel Harshman, John Willingham, Larry Caplinger, Dean Withers, Chris Runion, Peter Wray

**Ray Burkholder**  
Owner  
Balzer and Associates, Inc.

**Larry Caplinger**  
Chief Lending Officer (Retired)  
F&M Bank

**Daniel Harshman**  
Mayor  
Town of Edinburg

**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

Local Advisory Boards

AGRICULTURAL LENDING

**Beth Bazzle**  
Owner  
Mountain Valley Farm  
Broadway

**Doug Berry, CPA**  
Owner and Accountant  
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

**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  
Clearbrook

**Byron Wightman, DVM**  
Veterinarian  
Edinburg

**Jeff Germroth**  
Manager  
Whitesel Brothers, Inc.  
Harrisonburg

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

**Roger Decker**  
Principal, Broker, and Owner  
Decker Realty  
Staunton

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

**Larry Howdysell**  
Owner  
Scenic View Farms  
Mt. Solon

**Steve McDonough**  
Owner  
McDonough Toyota  
Staunton

**Greg See**  
General Manager  
Ironwood Country Club  
Verona

**Rick Williams**  
President  
R G Williams Insurance  
Agency  
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  
Penn Laird

**Gary Crummett**  
Owner  
Gary Crummett & Sons, LLC  
Harrisonburg

**Alisa Eberly**  
Realtor  
EXP Realty  
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*  
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

**Andy Myers**  
*CEO*  
Dick Myers Chrysler Dodge  
Jeep Ram  
Harrisonburg

**Tish McCoy-Ntiamoah**  
*Owner*  
PrePopsterous  
Bridgewater

**Abbey Dobes Smith**  
*Owner*  
Siren Song Marketing  
Group  
Verona

**Renee Whitmore**  
*Associate Broker, Realtor*  
Old Dominion Realty  
Penn Laird

**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

**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

Management Team and Staff

F&M Bank Employees

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

SENIOR VICE PRESIDENT

**Gregory Berkshire**  
*Dealer Finance Manager*  
Dealer Finance

**Sara Berry**  
*Area Market Manager*  
Administration

**Jeffrey Lam**  
*Retail Loan Administrator*  
Elkton

**John Meyer**  
*Information Security Officer*  
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

**Stephanie Shillingburg**  
*Senior Branch Operations &  
Facilities Officer*  
Administration

**Natalie Strickler**  
*Area Market Manager*  
Administration

**Krista Suter**  
*Finance Director*  
Administration

**Holly Thorne**  
*Marketing Director*  
Marketing

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

VICE PRESIDENT

**Amy Channell**  
*Branch Manager*  
Broadway

**Keith Deeds**  
*Facilities Manager*  
Facilities

**Carolyn Dove**  
*Branch Manager*  
Timberville

**Kathy Grubbs**  
*Collections Manager*  
Dealer Finance

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

**Renee Hartless**  
*Commercial Relationship Manager*  
Myers Corner/Staunton

**Teri Hasley**  
*Deposit Operations Manager*  
Deposit Operations

**Teresa Helmick**  
*Branch Manager*  
Elkton

**Calan Jansen**  
*Investments Representative*  
Investment Services

**Jacob Mowry**  
*Marketing Manager*  
Marketing

**Charles Nesler**  
*IT Manager*  
IT

**Kevin Nixon**  
*Commercial Relationship Manager*  
Crossroads/Harrisonburg

**Mary Pavlovskaya**  
*Business Deposit Services Officer*  
Coffmans Corner/Harrisonburg

**Matthew Robinson**  
*Investments Representative*  
Investment Services

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

**William Steele**  
*Senior Credit Officer*  
Winchester

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

ASSISTANT VICE PRESIDENT

**Jason Crum**  
*Branch Manager*  
Stuarts Draft

**Arnold Dove**  
*Branch Manager*  
Coffmans Corner/Harrisonburg

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

**Lauren Fravel**  
*Bank Center Specialist*  
Winchester

**Trina George**  
*Branch Manager*  
Woodstock

**Alice Grow**  
*Loan Operations Manager*  
Loan Operations

**Amanda Hensley**  
*New Accounts Coordinator*  
Deposit Operations

**Anthony Keyser**  
*Network Administrator*  
IT

**Debra Koogler**  
*Branch Manager*  
Myers Corner/Staunton

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

**Brenton Langston**  
*Credit Manager*  
Credit Administration

**Ashley McClure**  
*Branch Manager*  
Bridgewater

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

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

**Brenda Swartz**  
*Branch Manager*  
Edinburg

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

BANK OFFICER

**Sharrie Harrison**  
*Branch Operations Coordinator*  
Branch Operations

**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*  
Coffmans Corner/Harrisonburg

**Nichole Secrist**  
*BSA Officer*  
Deposit Operations

Debra Koogler  
Nicole Secrist  
Carla Rhodes  
Katlyn Robertson  
Peter Wray, *Director*

**TEN YEARS**  
Greg Berkshire  
Larry Caplinger,  
*Director*  
James Harper  
Jessica Luce

Robin Miller  
Dianne Nelson  
Carlton Sampson  
Erin Williams

**FIFTEEN YEARS**  
Terri Bradley  
Robert Kagey  
Ann Kirtley

Tonja Showalter  
Krista Suter

**TWENTY YEARS**  
Sharrie Harrison  
Victoria Wendt

**THIRTY-FIVE YEARS**  
Lynette Wine

**FIFTY YEARS**  
L.A. Hollen

SERVICE AWARDS

**FIVE YEARS**  
Yana Billet  
Tara Byers  
John Coffman  
Charles Halterman

**Jill Taylor**  
*Operations Supervisor*  
Deposit Operations

**Christy Trail**  
*Branch Coordinator*  
Woodstock

**BANK STAFF**

**Christian Alger**  
*Lead Branch Specialist*  
Broadway

**Kelly Alger**  
*Business Relationship Specialist II*  
Crossroads/Harrisonburg

**Deborah Baker**  
*Branch Specialist*  
Timberville

**Candy Barkley**  
*Executive Secretary*  
Administration

**Jacob Baugher**  
*Facilities Assistant*  
Facilities

**Catherine Beam**  
*Branch Specialist*  
Myers Corner/Staunton

**James Beckman**  
*Courier*  
Administration

**Andrew Beharry**  
*Branch Specialist*  
Coffmans Corner/Harrisonburg

**Maryam Belousov**  
*Branch Specialist*  
Broadway

**Mary Beverage**  
*Lead Branch Specialist*  
Myers Corner/Staunton

**Katrina Bowman**  
*Operations Specialist I*  
Deposit Operations

**Katherine Bray**  
*Investments Relationship Specialist*  
Investment Services

**Kimberly Breeden**  
*Business Relationship Specialist*  
Crossroads/Harrisonburg

**Tara Byers**  
*Lead Branch Specialist*  
Crossroads/Harrisonburg

**Diane Cain**  
*Teller I*  
Edinburg

**Kristina Callender**  
*Lead Branch Specialist*  
Waynesboro

**Glenda Campbell**  
*Branch Specialist*  
Stuarts Draft

**Samuel Alvarez Ceballos**  
*Credit Analyst*  
Credit Administration

**Jessica Chandler**  
*Human Resources Administrator*  
Human Resources

**Tonya Crider**  
*Branch Specialist*  
Broadway

**Jill Davis**  
*Lead Branch Specialist*  
Stuarts Draft

**Michael Deeds**  
*Courier*  
Administration

**April Diaz**  
*Branch Specialist*  
Crossroads/Harrisonburg

**Jason Dorsey**  
*Credit Analyst*  
Credit Administration

**Cathy Duncan**  
*Assistant Branch Manager*  
Broadway

**Christian Everidge**  
*Business Relationship Specialist*  
Myers Corner/Staunton

**Desma Flagle**  
*Head Teller*  
Edinburg

**Lori Flick**  
*Loan Processor II*  
Loan Operations

**Doris Funk**  
*Branch Specialist*  
Timberville

**Melissa Funkhouser**  
*Operations Specialist I*  
Deposit Operations

**Judy Getz**  
*Operations Specialist III*  
Deposit Operations

**Courtney Gilkerson**  
*Branch Specialist*  
Coffmans Corner/Harrisonburg

**Mason Gilmer**  
*Branch Coordinator*  
North Augusta/Staunton

**Mary Gira**  
*Teller II*  
Crossroads/Harrisonburg

**Felicia Goode**  
*Lending Processor*  
Dealer Finance

**Ashley Griffith**  
*Senior Teller*  
Elkton

**Ronda Gross**  
*Business Relationship Specialist II*  
Winchester

**Jessica Guyer**  
*BSA Support Specialist I*  
Deposit Operations

**Saera Harlow**  
*Operations Specialist*  
Stuarts Draft

**James Harper**  
*Courier*  
Administration

**Shelby Harper**  
*Branch Specialist*  
North Augusta/Staunton

**Hannah Harrison**  
*Assistant Branch Manager*  
Timberville

**Dennis Hohenstein**  
*Courier*  
Administration

**Rachel Housden**  
*Credit Analyst*  
Credit Administration

**Christina Humphries**  
*Teller II*  
Bridgewater

**Bimansha “Beam” Huseni**  
*Bank Associate*  
Administration

**Aaron Johns**  
*Branch Specialist*  
Waynesboro

**Roberta Kagey**  
*Operations Specialist IV*  
Deposit Operations

**Elizabeth “Ann” Kirtley**  
*Branch Specialist*  
Elkton

**Rebecca “Nicky” Lam**  
*Dealer Finance Administrative Assistant*  
Dealer Finance

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

**Liliya “Lily” Mazur**  
*Accounts Payable Clerk*  
Finance

**Eva Meadows**  
*Branch Specialist*  
Bridgewater

**Robin Miller**  
*Loan Operations Assistant*  
Loan Operations

**Tonja Painter**  
*Cash Management II*  
Coffmans Corner/Harrisonburg

**Gail Pryde**  
*Business Relationship Specialist II*  
Winchester

**Donna Randolph**  
*Operations Specialist III*  
Deposit Operations

**Edgar Reid**  
*Courier*  
Administration

**Carla Rhodes**  
*Lead Branch Specialist*  
Coffmans Corner/Harrisonburg

**Ashley Riggleman**  
*IRA Coordinator*  
Deposit Operations

**Teresa Ritchie**  
*Courier*  
Timberville

**Jaezlyn Rodriguez**  
*Branch Specialist*  
Woodstock

**Justina Rutherford**  
*Collections Manager*  
Credit Administration

**Carlton Sampson**  
*Courier*  
Administration

**Alma Azpeitia Santiago**  
*Branch Specialist*  
North Augusta/Staunton

**Robert “Bob” Scott**  
*Courier*  
Administration

**Matthew Sengul**  
*Lender I*  
Dealer Finance

**Rhonda Sharp**  
*Loan Processor II*  
Loan Operations

**Sam Shaw**  
*Associate Financial Advisor*  
Investment Services

**Kathy Sherman**  
*Senior Loan Processor*  
Loan Operations

**Jenny Shifflett**  
*Branch Specialist*  
Elkton

**Jessica Shifflett**  
*Teller I*  
Elkton

**Joyce Shiflet**  
*Operations Specialist IV*  
Deposit Operations

**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

**Bryce Strawderman**  
*Marketing Coordinator*  
Crossroads/Harrisonburg

**Isaac Stroupe**  
*Branch Specialist*  
Timberville

**Janice Swecker**  
*Branch Specialist*  
Crossroads/Harrisonburg

**Jason Taylor**  
*Facilities Assistant*  
Facilities

**Lisa Taylor**  
*Branch Specialist*  
Broadway

**Kimberly Turner**  
*Lending Processor*  
Dealer Finance

**Rosalind Tusing**  
*Post Closing Processor*  
Loan Operations

**Cindy Ware**  
*Courier*  
Administration

**Tina Weaver**  
*Business Relationship Specialist II*  
Timberville

**Victoria Wendt**  
*Underwriting Manager*  
F&M Mortgage

**Cheyenne Wilson**  
*Operations Specialist I*  
Deposit Operations

**Lynette Wine**  
*Operations Specialist IV*  
Deposit Operations

**Fallon Wright**  
*Credit Analyst*  
Credit Administration

**F&M Mortgage Employees**

**SENIOR VICE PRESIDENT**

**Terri Bradley**  
*Operations*  
Mortgage Operations

**STAFF**

**Gervasio Amato**  
*Mortgage Advisor*  
Production

**Veronica Amato**  
*Senior Mortgage Advisor*  
Production

**Yana Billet**  
*Director Systems Built Division*  
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

**Lee Croteau**  
*Reverse Mortgage Advisor*  
Production

**Melanie Drumheller**  
*Mortgage Underwriter*  
Operations

**Tina Eppard**  
*Post Closer*  
Operations

**Wendy Guzman**  
*Loan Processor*  
Operations

**Charles Halterman**  
*Closing Specialist*  
Operations

**Jonathan Ischinger**  
*Senior Mortgage Advisor*  
Production

**Linda Labbe**  
*Junior Underwriter*  
Operations

**Tina Lantz**  
*Mortgage Advisor*  
Production

**Jessica Luce**  
*Loan Processor*  
Operations

**Julie Masters**  
*Controller*  
Administration

**Lori Meinhold**  
*Office Administrator*  
Administration

**Diane Oswald**  
*Administrative Assistant*  
Administration

**Cynthia Rice**  
*Mortgage Underwriter*  
Operations

**Monica Shifflett**  
*Mortgage Closer*  
Operations

**Tonja Showalter**  
*Senior Mortgage Advisor*  
Production

**Janet Stephenson**  
*Receptionist*  
Administration

**Dave Sweeney**  
*Mortgage Advisor*  
Production

**Merielen Santiago Velez**  
*Loan Partner*  
Production

**Patrick Wade**  
*Mortgage Underwriter*  
Operations

**VS Title Employees**

**MANAGEMENT TEAM**

**Darreld “Dale” Shoop**  
*President*  
Harrisonburg

**Linda Spencer**  
*Vice President*  
Harrisonburg

**STAFF**

**Michele Carter**  
*Administrative Assistant*  
Harrisonburg

**Darlene Cowart**  
*Closing Agent*  
Harrisonburg

**Devan Deeds**  
*Title Examiner*  
Harrisonburg

**Mari Gambino**  
*Closing Agent*  
Harrisonburg

**Tonya Hodge**  
*Title Insurance Agent*  
Fishersville

**Leonard Hollen**  
*Title Examiner*  
Harrisonburg

**Gretchen Mages**  
*Post Closing*  
Charlottesville

**Karen McIntyre**  
*Title Insurance Agent*  
Harrisonburg

**Andrew McLynch**  
*Closing Agent*  
Charlottesville

**Mary Morris**  
*Mortgage Closer*  
Harrisonburg

**Sarah Osborn**  
*Administrative Assistant*  
Fishersville

**Robert Pearsall**  
*Branch Manager*  
Fishersville

**Joseph Terrana**  
*Branch Manager*  
Charlottesville

**Jeanie Turner**  
*Title Insurance Agent*  
Harrisonburg

**Erin Williams**  
*Lead Closing Agent*  
Harrisonburg



F&M Bank Corp.

P.O. Box 1111  
Timberville, VA 22853

[fmbankva.com](http://fmbankva.com)