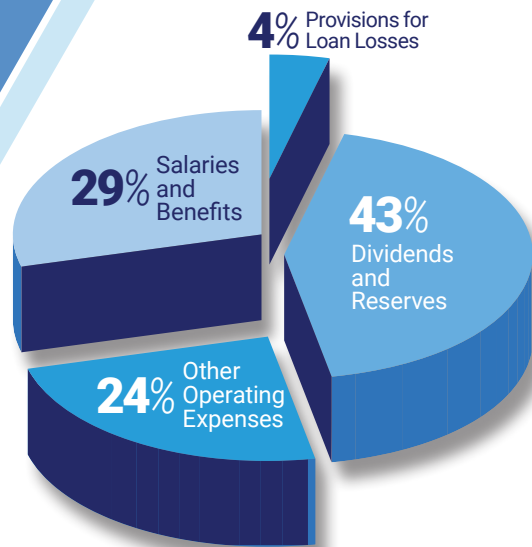


Distribution of Income



A Few Years in Brief

	2021	2022	2023
All Vehicles			
RV/Motorcycle	\$ 21,884,873	\$ 116,558,651	\$ 132,577,987
Home Equity/2 <sup>nd</sup> Trust Mortgages	\$ 56,871,051	\$ 70,716,807	\$ 80,950,626
1 <sup>st</sup> Mortgages	\$ 411,903,379	\$ 352,575,468	\$ 329,786,718
VISA	\$ 11,622,472	\$ 11,318,658	\$ 11,588,430
Other Loans	\$ 39,235,502	\$ 201,426,257	\$ 195,484,373
<b>Total Loans</b>	<b>\$ 541,517,277</b>	<b>\$ 752,595,841</b>	<b>\$ 750,388,134</b>
<b>Total Assets</b>	<b>\$ 633,900,504</b>	<b>\$ 849,281,317</b>	<b>\$ 827,418,665</b>
Shares/Savings	\$ 119,397,310	\$ 120,675,494	\$ 108,906,471
Checking	\$ 102,796,344	\$ 99,101,564	\$ 94,302,460
Certificates	\$ 194,802,241	\$ 414,277,784	\$ 453,175,425
Money Market	\$ 72,147,884	\$ 71,896,934	\$ 65,581,471
IRAs	\$ 24,964,286	\$ 41,973,014	\$ 51,933,781
<b>Total Shares/Deposits</b>	<b>\$ 514,108,065</b>	<b>\$ 747,924,790</b>	<b>\$ 773,899,609</b>
<b>Net Worth</b>	<b>\$ 53,085,728</b>	<b>\$ 73,940,908</b>	<b>\$ 73,928,995</b>
<b>Net Income</b>	<b>\$ 2,310,242</b>	<b>\$ 20,855,180</b>	<b>\$ 1,206,443</b>
<b>Membership</b>	<b>18,762</b>	<b>30,988</b>	<b>29,909</b>

Statement of Income

	2022	2023
Member Loan Income	\$ 30,725,369	\$ 39,651,103
Investment Income	1,447,439	2,839,268
<b>TOTAL Interest Income</b>	<b>\$ 32,172,808</b>	<b>\$ 42,490,371</b>
Dividend & Interest Expense	\$ 10,291,842	\$ 20,094,833
<b>NET Interest Income</b>	<b>\$ 21,880,966</b>	<b>\$ 22,395,538</b>
Provision for Loan Losses	\$ 2,215,829	\$ 1,745,351
<b>NET Interest Income after Provision</b>	<b>\$ 19,665,137</b>	<b>\$ 20,650,187</b>
Other Income	\$ 26,683,613	\$ 6,744,451
<b>TOTAL Revenue</b>	<b>\$ 48,564,579</b>	<b>\$ 29,139,990</b>
Salary & Benefits	\$ 13,700,747	\$ 14,409,947
Other Operating Expenses	\$ 11,792,824	\$ 11,778,247
<b>TOTAL Operating Expenses</b>	<b>\$ 25,493,570</b>	<b>\$ 26,188,195</b>
<b>NET INCOME</b>	<b>\$ 20,855,180</b>	<b>\$ 1,206,444</b>

Statement of Financial Condition

	2022	2023
<b>ASSETS</b>		
Cash & Cash Equivalents	\$ 5,582,947	\$ 18,467,029
Loans to Members	752,595,841	750,388,134
Allowance for Loan Losses	(2,791,357)	(28,003,468)
AFS Investment & Other Securities	52,555,444	45,710,836
NCUSIF Deposit (Share Insurance)	3,412,820	6,290,123
Other Assets	37,925,622	34,566,010
<b>TOTAL Assets</b>	<b>\$ 849,281,317</b>	<b>\$ 827,418,665</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Members' Share Account	\$ 648,470,790	\$ 666,540,608
Other Liabilities	8,284,479	13,314,649
Borrowings	21,000,000	6,000,000
Non Member Deposits	99,454,000	107,359,000
<b>TOTAL Liabilities</b>	<b>\$ 777,209,269</b>	<b>\$ 793,214,257</b>
Members' Equity	72,072,048	34,204,428
<b>TOTAL Liabilities and Members' Equity</b>	<b>\$ 849,281,317</b>	<b>\$ 827,418,685</b>

DOCFCU Staff Directory

<b>Accounting</b>		<b>Information Technology (IT)</b>	
Chin-Ping Sun, <i>Controller</i>	202-808-3636	Lamar Strothers, <i>Mgr</i>	202-808-3629
Aissatou Ba, <i>Sr Acct</i>	202-715-8885	Lisa James, <i>Prog Anlst</i>	202-808-3596
Rhodora Diones, <i>Sr Acct</i>	202-470-6190	Carmella Smith, <i>S/W Anlst</i>	202-808-3595
Ngoc Tran, <i>Sr Acct</i>	202-808-3599	Adrian Dillon, <i>Specialist</i>	202-759-1025
Gary Daniel, <i>Acct I</i>	202-759-1039	Syed Hussain, <i>Specialist</i>	202-808-3632
<b>Call Center</b>		<b>Internal Audit</b>	
Cierra Leigh, <i>Mgr</i>	202-470-6796	Carina Dawson-West, <i>Aud</i>	202-808-3622
Ryan Robinson, <i>Asst Mgr</i>	202-715-8671		
Dominique Johnson, <i>Rep</i>	202-715-8895	<b>Lending</b>	
Jasmine Martell, <i>Rep</i>	202-715-8895	Samantha Curry, <i>VP</i>	202-808-3607
Leon Nicolson, <i>Rep</i>	202-482-2965	Sheila Murphy, <i>Asst Lndg Mgr</i>	202-759-1027
Tynell Rothwell, <i>Rep</i>	202-470-6194	Orise Felix, <i>Sr Cnstr Lndg Anlst</i>	202-808-3610
Kimberly Washington, <i>Rep</i>	202-715-8886	Samantha Paulino, <i>Sr Undrwr</i>	804-486-5825
Tyrone Williams, <i>Rep</i>	202-715-8889	Rosa Garcia, <i>Cnstr Lndg Anlst</i>	202-715-8893
<b>Card Services</b>		Yessica Velasquez, <i>Sr Loan Off</i>	202-759-1022
Monique Simmons, <i>AVP</i>	202-759-1024	Briana Zanders, <i>Sr Loan Proc</i>	301-658-7276
Chandler Connelly, <i>Sr Spclst</i>	202-715-8881	Pharaoh Kelley, <i>Loan Proc</i>	202-808-3626
Tamica Drake, <i>Sr Spclst</i>	202-808-3623	Megan Case, <i>Credit Anlst Mgr</i>	202-808-3601
Tiara Golden, <i>Ops Spclst</i>	202-759-1020	Cassandra Lantzer, <i>Sr Ind Off</i>	202-715-8891
Kiana Knott, <i>Ops Spclst</i>	202-470-6192	Kyrié McCormick, <i>Sr Ind Off</i>	202-905-0814
<b>Collections</b>		Lisa Gregoire-Husbands, <i>Sr Ind Off</i>	202-715-8890
Wanda Turner, <i>AVP</i>	202-808-3605	Sophom Chamreun, <i>Mrtg Loan Asst</i>	804-486-5821
Ivory Frederick, <i>Spclst</i>	202-808-3627	<b>Member Onboarding</b>	
Gabrielle Parker, <i>Anlst</i>	202-808-3606	Angela Norris, <i>Mg</i>	202-470-6195
Creshena Scott, <i>Spclst</i>	202-905-0813	Sherry Lainez, <i>Procr</i>	281-562-7671
Adrienne Stokes, <i>Sr Coll</i>	202-808-3608	Turneisha Wonson, <i>Sr MProcr</i>	202-808-3612
<b>Correspondent Lending</b>		<b>Member Services</b>	
Sherry King, <i>Sr Mrtg U/Wtr</i>	804-368-6037	Lena Lane, <i>AVP</i>	202-808-3602
<b>E-Services</b>		<b>HCHB BRANCH</b>	
Michelle Corum, <i>Mgr</i>	804-368-6078	Shirl Desormeaux, <i>Mgr</i>	202-808-3615
Monique Brown, <i>Spclst</i>	240-641-7857	LaNeisha Wheeler, <i>Asst Mgr</i>	301-658-7282
Denise Harney, <i>Anlst</i>	804-774-2718	Jasmine Parr, <i>MSRep</i>	202-759-1038
Precious Heard, <i>Spclst</i>	202-759-1033	Kimberly Price, <i>MSRep</i>	202-808-3619
<b>Finance</b>		<b>Silver Spring BRANCH</b>	
Chris Clark, <i>Anlst</i>	202-470-6193	Arlene Reddy, <i>Mgr</i>	301-658-7274
Matt Trudnak, <i>Sr Anlst</i>	804-558-3960	Tamia Floyd, <i>Ms Rep</i>	
<b>Fraud/Compliance</b>		Crystal Ransom, <i>MS Rep</i>	202-715-8886
Cathryn Martin, <i>AVP</i>	202-759-1037	<b>Mortgage</b>	
Adriana Green, <i>Fraud Anlst</i>	202-808-3613	Melinda Vance, <i>Oper Mgr</i>	804-588-4785
Jeni Littlefair, <i>Compl Anlst</i>	202-470-6191	Kim Vattimo, <i>Director Prod</i>	804-368-6492
Danielle May, <i>Jr Fraud Anlst</i>	202-715-8882	Cindy Gardner, <i>Loan Proc</i>	804-368-3166
Barbara Stone, <i>Compl Anlst</i>	202-715-8892	Edmond Isreal, <i>Loan Org</i>	804-368-6490
Monique Chasen, <i>Vendor Mgmt Spclst</i>	202-770-8859	Kenya Livermore, <i>Desc Asst</i>	804-806-3382
<b>Home Equity</b>		Belinda Ransom, <i>Loan Closer</i>	804-486-5823
Octavia Jackson, <i>AVP</i>	202-808-3624	<b>Operations/Project Management</b>	
Cassandra Bond, <i>Undrwrtr</i>	202-759-1022	Emilia Ventura, <i>Project Mgr</i>	202-808-3604
Nakia Bowman, <i>Coord/Clstr</i>	202-715-8666	Samantha White, <i>Project Mgr</i>	202-715-8661
Shadiamond Harvey, <i>Undrwrtr</i>	202-715-8880	Michael Bargeron, <i>Pst-Clsg Mgr</i>	202-808-3628
Candi Miller, <i>Coord/Proc</i>	202-808-3625	Lee Scott, <i>Bus Anlst</i>	804-368-6075
Janet Roberts, <i>Coord/Clstr</i>	202-715-8670	<b>Program Management</b>	
Gwendolyn Taylor, <i>Coord/Proc</i>	202-808-3630	Brenda Vaughn, <i>Mgr</i>	202-905-0815
<b>Human Resources</b>		Michael Orozco, <i>Mgmt Off</i>	202-759-1031
Natasha Miranda, <i>Generalist</i>	202-759-1035	Denzel Williams, <i>Mktg Spclst</i>	202-759-1028
		Kekai Tanaka, <i>Sr Prgrm</i>	805-709-2711
		Elen Berhe, <i>Systems Anlyst</i>	202-905-0817

EXECUTIVE MANAGEMENT

Patrick Collins / 202-759-1021..... President/CEO  
 Reisa Jackson / 202-808-3631 .....Executive Vice President  
 Jeffrey Banyas / 202-808-3621 ....Chief Lending Officer  
 Nilda Cruz / 202-808-3618.....Chief Risk Officer  
 Matt Meyer / 202-715-8899..... Vice President IT  
 Massud Zahir / 202-808-3597.....Chief Experience Officer  
 Robert Ramsey / 202-715-8884.....Chief Financial Officer

BOARD OF DIRECTORS

Brian DiGiacomo ..... Chair  
 Henry Misisco ..... 1<sup>st</sup> Vice Chair  
 Roger Gilbertson ..... 2<sup>nd</sup> Vice Chair  
 Donald R. Trafton ..... Treasurer  
 Thomas W. Zetty ..... Secretary  
 Thomas C. Earley ..... Director  
 Michelle Johnson ..... Director  
 Skip Jones ..... Director  
 Barbara J. Kone ..... Director  
 Joseph Kouba ..... Director  
 Georg Mehl ..... Director

SUPERVISORY COMMITTEE

Amber Beam ..... Chairperson  
 Dennis Atkinson ..... Member  
 Sheila Bradley ..... Member

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**202.808.3600**  
 Outside D.C.: 888.626.9845

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BRANCH LOCATIONS

Herbert C. Hoover Building  
 1401 Constitution Ave, NW, Room B0038-A  
 Washington, DC 20230  
 1325 East West Highway, Metro II Building  
 Silver Spring, MD 20910

SUPERVISORY COMMITTEE

P.O. Box 841, Washington, DC 20044



LIVE WELL  
BELOW YOUR MEANS



2023 ANNUAL REPORT



## President

### Dear Members/Owners –

**I want to express my sincere gratitude for your continued support and trust in our credit union.** This year marks my second year as your President and CEO, and it has been a period of thoughtful adjustment and proactive planning.

Our primary focus this year has been to navigate the evolving economic landscape with foresight and prudence. In light of potential economic uncertainties, we have made strategic adjustments to our financial position. This includes a deliberate reduction in our asset size and a significant increase in our Allowance for Credit Losses (ACL). These measures are designed to safeguard our credit union against potential risks and ensure our continued stability.

The decrease in assets reflects our commitment to prudent financial management and strategic alignment with current market conditions. By enhancing our ACL, we are preparing ourselves to manage any potential economic downturns effectively. This proactive approach ensures that we remain resilient and capable of supporting you, our valued members, through various economic cycles.

Throughout this year, we have continued to prioritize enhancing member experiences and operational excellence. Our dedication to providing you with innovative solutions and personalized services remains unwavering.

## Treasurer

**Your credit union was able to come through another year in good financial shape.** Total assets were relatively stable, contracting less than 3% from the prior year and totaling \$827 million in 2023.

Outstanding loan balances were modestly lower at \$750 million, as the credit union replaced fixed mortgage runoff with growth in consumer and home equity loans. Total deposits grew by \$25 million, or 3% in 2023. Checking, savings, and money market accounts contracted 5%, 10%, and 9%, respectively but were more than offset by 9% growth in IRA accounts and 24% growth in certificates. Your credit union continues to have some of the highest share certificate rates in the nation.

We have focused on transparent communication and tailoring our offerings to meet your evolving financial needs.

Additionally, we are excited to announce a renewed commitment to our community involvement. This year, we have significantly increased our presence in the local area, striving to make a more substantial impact through various initiatives. Our goal is to foster stronger connections with our community and contribute meaningfully to local well-being and development.

Your credit union is steadfast in its commitment to being a reliable partner in your financial journey. Whether you seek lending solutions or savings options our team is here to support your goals with expertise and care.

**As we look ahead, our strategic focus will remain on fostering financial stability, advancing our member services, and amplifying our community engagement.**

We are excited about the opportunities that the future holds and are committed to navigating the road ahead with integrity and dedication.

**Thank you for your continued patronage and trust. I look forward to serving you throughout the remainder of 2024 and beyond.**

Respectfully Submitted,  
**Patrick Collins**, *President/CEO*

The credit union's operating expense ratio was 3.03% for 2023, very similar to 3.00% in 2022 as the credit union works to manage its expenses.

We are proud to report positive net income of \$1.2 million, which was lower than 2022 which was our best year ever for net income as the credit union took advantage of market opportunities to originate consumer loans for sale. We ended 2023 with a sizeable loan loss allowance of \$28 million, or 3.7% of loans, which positions us well for the year ahead.

Please refer to the accompanying charts and figures for an overall view of the credit union's performance in 2023.

Respectfully Submitted,  
**Donald R. Trafton**, *Treasurer*

## Board of Directors

As for many businesses in our economy, 2023 presented a complex landscape for our Credit Union that was marked by both challenges and opportunities. The financial environment continued to evolve with ongoing inflationary pressures, fluctuating interest rates, and shifting economic forecasts. We met these challenges with resilience and adaptability, looking toward maximizing Credit Union operations and outside opportunities that showed potential for growth and safety.

Our focus this year was to adapt to changing conditions. In response to the evolving market dynamics and to safeguard against potential future economic uncertainties, we took a proactive approach by increasing our allowance for loan losses. This strategic decision was made to bolster our financial stability and ensure that we are well-prepared to manage any potential downturns. With the housing market cooling and broader economic uncertainties heating up, we shifted our emphasis toward consumer loans to better meet the needs of our members. At the same time, we continued to offer some of the most competitive certificate rates available, providing a secure investment environment amid market volatility.

**THE RESULTS: Your credit union remains financially sound with the full backing of the National Credit Union Administration (NCUA). We are confident in our ability to support you through whatever future challenges may arise.**

**DOCFCU remains a strong and secure institution.** As stewards of your financial well-being, we take our responsibilities as Board members seriously. Your input is invaluable to us, and we encourage you to share your thoughts and feedback.

Thank you for your continued trust and support.

Respectfully submitted,  
**Brian D. DiGiacomo**, *Chair*

## Credit Committee

After such tremendous growth the previous year, 2023 was a year of retrenchment and process improvement. Our Lending Department focused its efforts on efficiency, staff training, and loan quality. With so much loan production flowing through the Credit Union, we slowed things down to improve our member experience. Whether financing a new car, consolidating credit card balances, paying for home improvements, or purchasing a new home, DOCFCU continued to provide competitive rates with exceptional service.

During 2023, the Credit Union booked 2,798 new loans and lines of credit, including 2,789 consumer loans and lines of credit and 9 new mortgages. **Overall, we originated \$102.8 million in new loans and finished the year with \$750.4 million in total loans outstanding, about the same as the prior year.**

As always, we stand ready and willing to assist our borrowers who need payment assistance. We granted over 269 skip-a-pay requests during and provided mortgage forbearance plans to those who needed them.

The Credit Committee is proud to say that it was once again able to approve the vast majority of all our member requests for loans. During 2023, more than 65% of the consumer loan applications we received were approved.

As inflation pinched our members' pocketbooks, loan delinquency rates began to trend higher. As of December 31st, 2023, our loan portfolio had an overall delinquency rate of 1.60%. Our staff stands ready to assist our members experiencing financial stress, offering skip-a-pays, debt consolidation loans, and financial education.

**The Credit Union staff appreciates the opportunity to offer loans and other financial services to our members and assist them in meeting their financial needs.** We look forward to refining our loan products and services as we grow and strive to meet our members' needs.

Respectfully submitted,  
**Jeffrey J. Banyas**, *Chair*

## Supervisory Committee

The Supervisory Committee is the members' representative under the Federal Credit Union Act. The committee has the responsibility to review and evaluate the internal controls of the Credit Union and monitor the performance of elected officials and employees.

In this regard, an audit performed during the past year reports that the Credit Union is being operated in compliance with applicable laws and regulations. Internal controls are in place and are being followed. The Supervisory Committee hired auditor Doeren Mayhew to perform the annual certified audit of the Credit Union. It is the Supervisory Committee's opinion after review of the audit results that the financial records and statements fairly reflect the financial condition of the Credit Union.

Should a member find an error or experience a problem of any kind with his/her account statement or with services provided, he/she should contact the Supervisory Committee immediately at [SupervisoryCommittee@DOCFCU.org](mailto:SupervisoryCommittee@DOCFCU.org) or at the following mail address:

**SUPERVISORY COMMITTEE**  
Department of Commerce  
Federal Credit Union  
PO Box 841, Washington, DC 20044

The above addresses should not be used for credit union financial transactions, such as making deposits. Any such mail sent to these addresses may experience a significant delay in posting, but we will do our best to respond in a prompt fashion.

Respectfully Submitted,  
**Amber Beam**, *Chair*