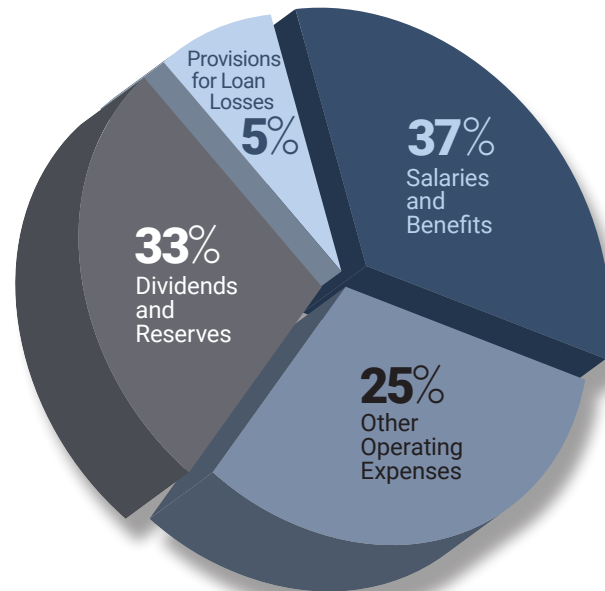


DISTRIBUTION OF *Income*



STATEMENT OF *Income*

	2019	2020
Member Loan Income	\$ 17,388,342	\$ 17,790,350
Investment Income	4,307,170	2,639,583
Other Income	3,907,955	3,370,450
TOTAL Income	\$ 25,603,467	\$ 23,800,383
Dividend and Interest Expense ..	\$ 7,648,181	\$ 6,785,191
Provision for Loan Losses	\$ 1,268,273	\$ 1,199,565
OPERATING EXPENSES		
Salary and Benefits	\$ 8,529,511	\$ 8,703,914
Other Operating Expenses	\$ 6,281,077	\$ 6,121,842
TOTAL Operating Expenses	\$ 14,810,588	\$ 14,825,755
NET INCOME	\$ 1,876,425	\$ 989,871

A FEW YEARS IN *Brief*

	2018	2019	2020
Assets	\$ 504,229,658	\$ 529,186,179	\$ 569,354,843
Shares/Savings	\$ 93,282,956	\$ 90,773,775	\$ 103,512,475
Checking	\$ 67,712,468	\$ 74,039,239	\$ 91,400,263
Certificates	\$ 140,828,656	\$ 163,711,225	\$ 169,389,077
Money Market	\$ 66,199,767	\$ 62,930,478	\$ 68,165,241
IRAs	\$ 21,864,651	\$ 23,909,923	\$ 24,980,034
Loans	\$ 345,617,554	\$ 394,086,874	\$ 426,378,563
Vehicles	\$ 23,454,341	\$ 25,957,929	\$ 24,174,474
Home Equity/2 nd Trust Mortgages	\$ 18,822,380	\$ 29,373,445	\$ 40,278,081
1 st Mortgages	\$ 193,517,753	\$ 250,415,799	\$ 300,117,048
VISA	\$ 15,826,366	\$ 14,937,559	\$ 12,657,367
Reserves/Undivided, Earnings	\$ 39,509,190	\$ 45,785,615	\$ 46,775,486
Net Income	\$ 1,381,800	\$ 1,876,425	\$ 989,871
Membership	18,605	18,586	18,272

STATEMENT OF *Financial Condition*

	2019	2020
ASSETS		
Cash and Cash Equivalents	\$ 4,862,073	\$ 13,516,174
Loans to Members	394,310,308	426,727,845
Allowance for Loan Losses	(1,505,204)	(1,603,293)
Investment Securities	112,757,633	110,973,076
NCUSIF Deposit (Share Insurance) ..	3,412,820	3,412,820
Other Assets	15,348,549	16,328,221
TOTAL Assets	\$ 529,186,179	\$ 569,354,843
LIABILITIES AND MEMBERS' EQUITY		
Members' Share Account	\$ 415,364,640	\$ 457,447,090
Other Liabilities	6,386,023	6,799,674
Borrowings	55,360,000	60,000,000
Non-Member Deposits	5,993,422	— 0 —
Total Liabilities	483,104,085	524,246,764
Members' Equity	46,082,094	45,108,079
Total Liabilities and Members' Equity		
TOTAL	\$ 529,186,179	\$ 569,354,843

DOCFCU STAFF *Directory*

Management

Evan Clark, <i>President/CEO</i>	202.808.3633
Patrick Collins, <i>CFO</i>	202.759.1021
Jeffrey Banyas, <i>Chief Lending Officer (NMLS #712919)</i>	202.808.3621
Nilda Cruz, <i>VP of Operations</i>	202.808.3618
Massud Zahir, <i>VP of Member Services</i>	202-808-3597

Human Resources

Reisa P. Jackson, <i>HR Director</i>	202.808.3631
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Administration

Emilia Cabrera, <i>Executive Asst.</i>	202.808.3604
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Accounting Department

Chin-Ping Sun, <i>Controller</i>	202.808.3636
Rhodora Diones, <i>Sr Accountant</i>	202.470.6190
Ngoc Tran, <i>Sr Accountant</i>	202.808.3599
Djenane Jeanty, <i>Accountant</i>	202.808.3614
Chris Clark, <i>Financial Analyst</i>	202.470.6193

Member Services 202.808.5999

Lena Lane, <i>AVP Member Services</i>	202.808.3602
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HCHB BRANCH

Shirl Desormeaux, <i>Branch Manager</i>	202.808.3615
Orise Felix, <i>MSR</i>	202.808.3610
Jasmine Parker, <i>MSR</i>	202.808.3619
Turneisha Wonson, <i>Coordinator</i>	202.808.3609

Silver Spring BRANCH

Arlene Reddy, <i>Branch Manager</i>	301.658.7274
DeVonna Stump, <i>Asst. Branch Manager</i>	301.658.7275
Briana Zanders, <i>MSR</i>	301.658.7276
LaNeisha Wheeler, <i>MSR</i>	301.658.7282

White House BRANCH

Angela Norris, <i>Branch Manager</i>	202.470.6195
Denzel Williams, <i>MSR</i>	202.759.1028
Kiana Knott, <i>MSR</i>	202.470.6194

Call Center

Cierra Leigh, <i>Manager</i>	202.808.3607
Iesha Holston, <i>Rep</i>	202.715.8671
Jada Robinson, <i>Rep</i>	202.715.8661
Britnee Bailey, <i>Rep</i>	202.759.1033

Collections Department 202.808.5991

Wanda Turner, <i>AVP Collections</i>	202.808.3605
Gabrielle Parker, <i>Collector</i>	202.808.3606

Business Development

Brenda Vaughn, <i>Rep</i>	202.905.0815
Iris Calloway, <i>Rep</i>	202.905.0814

Information Technology Department

Mike Orozco, <i>Project Management Officer</i>	202.759.1031
Lamar Strothers, <i>IT Specialist</i>	202.808.3629
Lisa James, <i>Program Coordinator</i>	202.808.3596
Carmella Smith, <i>Software Admin</i>	202.808.3595
Elen Berhe, <i>IT Specialist</i>	202.905.0817
Syed Hussain, <i>IT Specialist</i>	202.808.3632

Operations Department

Anibal Garcia, <i>AVP of Operations</i>	202.759.1023
Monique Simmons, <i>Card Service Ops Specialist</i>	202.759.1024
Aida Cruz, <i>Operations Specialist</i>	202.470.6189
Lisa Morris, <i>Business Analyst</i>	202.470.6191
Sabrina McKenzie, <i>Card Services Ops Specialist</i>	202.759.1035
Melanie Sanders, <i>Business Analyst XA-LPQ</i>	202.905.0813
Cherraine Rich, <i>Operations Specialist</i>	202.808.3627
Adriana Green, <i>Business Analyst</i>	202.808.3612
Ivory Frederick, <i>Overdraft Specialist</i>	202.470.6192

Loan Department 202.808.5998

Samantha Curry, <i>AVP of Lending</i>	202.808.3622
AVP of Lending	202.808.3630
Gwen Taylor, <i>Loan Officer</i>	202.808.3630
Cassandra Bond, <i>Loan Disbursement Officer</i>	202.759.1022
Tamica Drake, <i>Loan Officer (NMLS #1121799)</i>	202.808.3623
Orise Felix, <i>Loan Officer</i>	202.470.6197
Sheila Murphy, <i>Sr Loan Officer</i>	202.759.1027
Latice Harrison, <i>Loan Processor/Disburser</i>	202.808.3608
Mike Barger, <i>Mortgage Loan Officer (NMLS #685493)</i>	202.808.3628
Octavia Jackson, <i>Director of Home Equity (NMLS #815036)</i>	202.808.3624

Mortgage Department 202.808.3628

Anie Akpe, <i>AVP Mortgage Ops</i>	804.588.4788
Dominique McDowell, <i>Consumer Loan Assistant</i>	202.808.3634
Melinda Vance, <i>Mortgage Loan Coordinator</i>	804.588.4788
Nakia Bowman, <i>Mortgage Loan Closer</i>	804.588.4785
Denis Harney, <i>Mortgage Loan Closer</i>	804.588.4788
Celia Morris, <i>Mortgage Loan Consultant</i>	804.588.4788
Cindy Gardner, <i>Sr Processor</i>	804.588.4788
Michelle Corum, <i>Mortgage Lending</i>	804.588.4788
Ken Michaels, <i>Mortgage Loan Processor</i>	804.588.4788
Sherry King, <i>Underwriter</i>	804.588.4788
Lee Slack, <i>Underwriter</i>	804.588.4788

Main Office 24/7 Call Center
202.808.3600
 Outside D.C.: 888.626.9845

DOCFCU BOARD OF *Directors*

James Boney	<i>Chairman</i>
Henry Misisco	<i>1st Vice Chairman</i>
Roger Gilbertson	<i>2nd Vice Chairman</i>
Donald R. Trafton	<i>Treasurer</i>
Thomas W. Zetty	<i>Secretary</i>
Thomas C. Earley	<i>Director</i>
Michelle Johnson	<i>Director</i>
Skip Jones	<i>Director</i>
Barbara J. Kone	<i>Director</i>
Joseph Kouba	<i>Director</i>
Georg Mehl	<i>Director</i>
Thomas Sobotta	<i>Director</i>

DOCFCU SUPERVISORY *Committee*

Brian DiGiacomo	<i>Chairman</i>
Amber Beam	<i>Secretary</i>
Dennis Atkinson	<i>Member</i>
Sheila Bradley	<i>Member</i>
Raghawendra Dwivedy	<i>Member</i>



DEPARTMENT of COMMERCE
 FEDERAL CREDIT UNION

DOCFCU.org
202.808.3600

Outside D.C.: 888.626.9845

MAILING ADDRESS

P.O. Box 14720, Washington, DC 20044-4720

BRANCH LOCATIONS

Herbert C. Hoover Building, Room B0038-A
 Washington, DC 20230

1325 East West Highway, Metro II Building
 Silver Spring, MD 20910

1724 F Street, NW, Washington, DC 20505

SUPERVISORY COMMITTEE

P.O. Box 841, Washington, DC 20044



PRESIDENT'S *Report*

Thank you for your patronage and support in 2020.

We have made it through a most challenging and difficult time. And even though we've come through these challenges and difficulties, we will most probably continue to face challenges and difficulties created by the pandemic, and the way in which it changed how we go about doing just about everything.

Rest assured that at your credit union we will continue to provide you with competitively priced loan products and savings instruments with rates second to none. *Together we can make it through all the challenges and difficulties, whatever they may be.*

Thank you again for your continued support and patronage. I look forward to serving you in 2021 and into the future.

Respectfully Submitted,

Evan Clark

President/CEO

CHAIRMAN'S *Report*

The Credit Union had another successful year in 2020. Our assets grew and we remained profitable. This despite the many challenges caused by the pandemic. We continued to emphasize savings and investing for our members by offering very competitive rates on certificates of deposit.

One of our very best products for saving is our performance checking account. You can earn a rate above our highest certificate of deposit rate on a checking account. Call one of our offices for all the details about this great product.

I would like to thank you, our members, for the feedback that we have been receiving. Your feedback helps us serve you better. We would also like to thank our members for their continued support and patronage, particularly during the pandemic. Please tell your family members and coworkers about your Credit Union — your endorsement is our best advertising.

You can count on DOCFCU for all of your financial needs. DOCFCU is a symbol of financial strength and security.

Respectfully Submitted,

James Boney

Chairman

TREASURER'S *Report*

Your credit union was able to come through another year in good financial shape. We grew assets by \$30.17 million or 5.60%, totaling \$569 million in 2020.

Outstanding loan balances increased by 8.19%. The vast majority of loan growth stems from mortgage growth. All deposit products experienced positive growth in 2020. Checking accounts grew by 23.45% and certificates grew by 3.42%. Money market accounts grew by 8.32% and savings accounts grew by 14.03% in 2020. **Your credit union continues to have some of the *Highest* share certificate of deposit (CD) *Rates* in the nation.**

Investments shrunk by 9.60% to end the year at \$110.9 million. Instead of building our investment portfolio, we were able to increase loan balances which serves you better and earns a higher return for the credit union than investments.

The credit union's operating expense ratio was 2.70% for 2020. This ratio is lower than the previous year when it was 2.87%. Expenses as a percent of assets decreased in 2020 because we grew our assets faster than we grew our expenses. As we continue grow, you should see the expense ratio further decrease in 2021.

Even though the economic environment was not the easiest, \$989 thousand was added to Reserves in 2020, and your credit union continues to be officially recognized as "well capitalized."

Please refer to the accompanying charts and figures for an overall view of the credit union's performance in 2020.

Respectfully Submitted,

Donald R. Trafton

Treasurer

CREDIT COMMITTEE *Report*

In a year marked by turmoil and uncertainty because of COVID, the Credit Union held true to its mission and continued to serve our members' financial needs. We not only continued to originate new loans, credit cards, and lines of credit, but we worked closely with our membership to assist them with their existing loans. During 2020, the Credit Union originated 2,578 new loans and lines of credit - including 2,111 consumer loans and 467 mortgages. Overall, we closed \$251.8 million in new loans, more than \$86 million than during 2019. We finished the year with \$339.5 million total loans outstanding, growing our portfolio almost 25% from the year prior.

For our members affected by the pandemic, we permitted our members to skip up to 6 payments on their consumer loans and 3-12 months on their mortgage loans — without any fees or negative reporting to the credit bureaus. We granted over 1,000 skip-pays and mortgage forbearances throughout the year on over \$22 million in loans. To further help our members make ends meet, we also offered our members special emergency/hardship loans with deferred payments and very low interest rates.

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 2020, 69.76% of the loan applications we received were approved.

In spite of the economic turmoil caused by the pandemic, our delinquency rates improved last year. Our delinquency rate hit an all-time low last year. As of December 31st, 2020, our loan portfolio had an overall delinquency rate of 0.12%.

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 its members' needs.

Respectfully Submitted,

Jeffrey J. Banyas

Chairman

SUPERVISORY COMMITTEE *Report*

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 the firm of Nearman Maynard Vallez CPAs to perform the annual certified audit of the Credit Union. It is the Supervisory Committees 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 the following address:

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

The above address should not be used for credit union financial transactions, such as making deposits. Any such mail sent to this address may experience a significant delay in posting.

Respectfully Submitted,

Brian DiGiacomo

Chairman

2020
ANNUAL *Report*

202.808.3600

888.626.9845

Outside D.C.

Federally insured by the NCUA

DOCFCU.org

LIVE WELL
BELOW YOUR MEANS