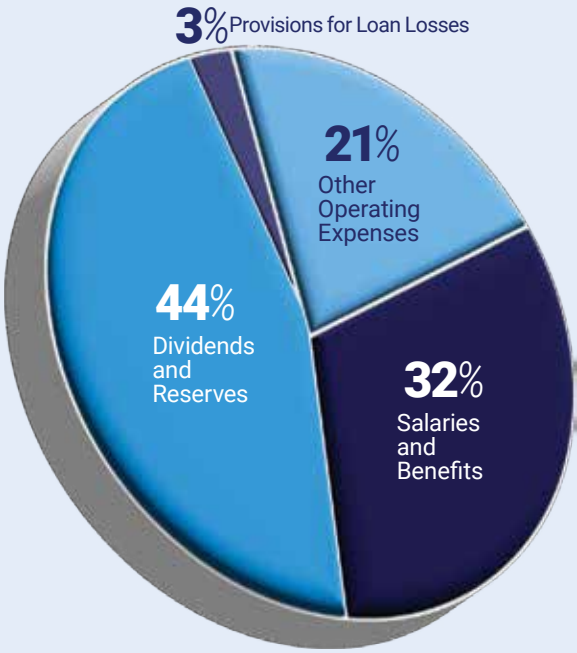


DISTRIBUTION OF INCOME



A FEW YEARS IN BRIEF

	2020	2021	2022
Assets	\$ 569,354,843	\$ 633,900,504	\$ 849,281,317
Shares/Savings	\$ 103,512,475	\$ 119,397,310	\$ 120,675,494
Checking	\$ 91,400,263	\$ 102,796,344	\$ 99,101,564
Certificates	\$ 169,389,077	\$ 194,802,241	\$ 414,277,784
Money Market	\$ 68,165,241	\$ 72,147,884	\$ 71,896,934
IRAs	\$ 24,980,034	\$ 24,964,286	\$ 41,973,014
Loans	\$ 426,378,563	\$ 541,517,277	\$ 752,595,841
Vehicles	\$ 24,174,474	\$ 21,884,873	\$ 116,558,651
Home Equity/2 nd Trust Mortgages	\$ 40,278,081	\$ 56,871,051	\$ 70,716,807
1 st Mortgages	\$ 300,117,048	\$ 411,903,379	\$ 352,575,468
VISA	\$ 12,657,367	\$ 11,622,472	\$ 11,318,658
Reserves/ Undivided, Earnings	\$ 46,775,486	\$ 53,085,728	\$ 73,940,908
Net Income	\$ 989,871	\$ 2,310,242	\$ 20,855,180
Membership	18,272	18,762	30,988

STATEMENT OF INCOME

	2021	2022
Member Loan Income	\$ 17,055,169	\$ 30,725,369
Investment Income	1,472,995	1,447,439
Other Income	7,552,359	29,336,703
TOTAL Income	\$ 26,080,523	\$ 61,509,511
Dividend & Interest Expense	\$ 5,409,868	\$ 10,291,842
Provision for Loan Losses	\$ 226,530	\$ 2,215,829
OPERATING EXPENSES		
Salary & Benefits	\$ 11,625,691	\$ 13,700,747
Other Operating Expenses	\$ 6,508,191	\$ 14,445,914
TOTAL Operating Expenses	\$ 18,133,881	\$ 28,146,660
NET INCOME	\$ 2,310,242	\$ 20,855,180

STATEMENT OF FINANCIAL CONDITION

	2021	2022
ASSETS		
Cash & Cash Equivalents	\$ 7,036,877	\$ 5,582,947
Loans to Members	542,080,810	753,200,829
Allowance for Loan Losses	(1,276,562)	(2,791,357)
Investment Securities	68,114,111	52,555,444
NCUSIF Deposit (Share Insurance)	3,412,820	3,412,820
Other Assets	14,532,448	37,320,634
TOTAL Assets	\$ 633,900,504	\$ 849,281,317
LIABILITIES AND MEMBERS' EQUITY		
Members' Share Account	\$484,053,406	\$648,470,790
Other Liabilities	7,306,846	8,284,479
Borrowings	60,000,000	21,000,000
Non-Member Deposits	30,054,660	99,454,000
Total Liabilities	581,414,912	777,209,269
Members' Equity	52,485,592	72,072,048
Total Liabilities and Members' Equity	\$ 633,900,504	\$ 849,281,317

DOCFCU STAFF DIRECTORY

Accounting		Information Technology (IT) <i>cont.</i>	
Chin-Ping Sun, <i>Controller</i>	202-808-3636	Adrian Dillon, <i>Specialist</i>	202-759-1025
Aissatou Ba, <i>Sr Acct</i>	202-715-8885	Syed Hussain, <i>Specialist</i>	202-808-3632
Rhodora Diones, <i>Sr Acct</i>	202-470-6190		
Ngoc Tran, <i>Sr Acct</i>	202-808-3599	Internal Audit	
Gary Daniel, <i>Acct I</i>	202-470-6193	Carina Dawson-West, <i>Aud</i>	202-808-3622
Administration/Exec Assts		Lending	
Monique Chase	202-770-8859	Samantha Curry, <i>Vice Pres</i>	202-808-3607
Rashaan Chase -George	202-715-8894	Sheila Murphy, <i>A Lndg Mgr</i>	202-759-1027
Analytical Services		Orise Felix, <i>Sr Cnstr Lndg Anlst</i>	202-808-3610
Chris Clark, <i>Financial Anlst</i>	202-470-6193	Samantha White, <i>Sr Cnstr Anlst</i>	202-715-8661
Matt Trudnak, <i>Financial Anlst</i>	804-558-3960	Rosa Garcia, <i>Cnstr Lndg Anlst</i>	202-715-8893
Call Center		Jennifer Barkas, <i>Sr Loan Off</i>	202-715-8888
Cierra Leigh, <i>Mgr</i>	202-470-6796	Yessica Velasquez, <i>Sr Loan Off</i>	202-759-1022
Ryan Robinson, <i>Sr Rep</i>	202-715-8671	Briana Zanders, <i>Sr Loan Proc</i>	301-658-7276
Ivory Frederick, <i>Overdraft Svcs</i>	202-808-3627	Charnee Hawkins, <i>Loan Proc</i>	202-808-3634
Precious Heard, <i>Rep</i>	202-759-1033	Pharaoh Kelley, <i>Loan Proc</i>	202-808-3626
Jasmine Martell, <i>Rep</i>	202-715-8895	Megan Case, <i>A Indirect Lndg Mgr</i>	202-808-3601
Tynell Rothwell, <i>Rep</i>	202-470-6194	<i>Senior Indirect Loan Officers</i>	
Tyrome Williams, <i>Rep</i>	202-715-8889	- Cassandra Lantzer	202-808-3601
Card Services		- Kyrie McCormick	202-808-3601
Monique Simmons, <i>AVice Pres</i>	202-759-1024	- Lisa Gregoire-Husbands	202-715-8890
Chandler Connelly, <i>Sr Spclst</i>	202-715-8881	Debbie Hewitt, <i>Sr Underwriter</i>	202-759-1023
Tamica Drake, <i>Sr Spclst</i>	202-808-3623	Anibel Garcia, <i>QC Analyst</i>	202-759-1023
Tiara Golden, <i>Ops Spclst</i>	202-759-1020	Member Onboarding	
Kiana Knott, <i>Oprtns Spclst</i>	202-470-6192	Angela Norris, <i>Mg</i>	202-470-6195
Collections		Turneisha Wonson, <i>Sr MProcr</i>	202-808-3612
Wanda Turner, <i>AVice Pres</i>	202-808-3605	Member Services	
Gabrielle Parker, <i>Sr Coll Spclst</i>	202-808-3606	Lena Lane, <i>AVice Pres</i>	202-808-3602
Adrienne Stokes, <i>Coll Spclst</i>	202-808-3608	HCHB BRANCH	
Correspondent Lending		Shirl Desormeaux, <i>Mgr</i>	202-808-3615
Tomika DeLaney, <i>Director</i>	202-759-1036	LaNeisha Wheeler, <i>Asst Mgr</i>	301-658-7282
Annette Bell, <i>Sr Anlst - Lead</i>	214-796-9613	Jasmine Parr, <i>MSRep</i>	202-759-1038
Wanda Graves, <i>Mrtg Clsr</i>	804-368-6061	Jasmine Peters, <i>MSRep</i>	202-808-3609
Sherry King, <i>Sr Mrtg U/Wrtr</i>	804-368-6037	Kimberly Price, <i>MSRep</i>	202-808-3619
E-Services		Silver Spring BRANCH	
Michelle Corum, <i>Mgr</i>	804-368-6078	Iris Calloway, <i>Asst Mgr</i>	202-715-8667
Monique Brown, <i>Specialist</i>	240-641-7857	Arlene Reddy, <i>Mgr</i>	301-658-7274
Denise Harney, <i>Anlst</i>	804-774-2718	Crystal Ransom, <i>MS Rep</i>	202-715-8886
Julius Pickett, <i>Anlst</i>	202-715-8887	Mortgage	
Fraud/Compliance		Anie Akpe, <i>AVice Pres</i>	804-588-4788
Cathryn Martin, <i>AVice Pres</i>	202-759-1037	Melinda Vance, <i>Oper Mgr</i>	804-588-4785
Adriana Green, <i>Fraud Anlst</i>	202-808-3613	Kim Vattimo, <i>Director Prod</i>	804-368-6492
Jeni Littlefair, <i>Compl Anlst</i>	202-470-6191	Sophorn Chamreun, <i>S/U Asst</i>	804-486-5821
Danielle May, <i>Jr Fraud Anlst</i>	202-715-8882	Patti Donner, <i>Pst Clsng Spclst</i>	804-806-3378
Barbara Stone, <i>Compl Anlst</i>	202-715-8892	Cindy Gardner, <i>Loan Proc</i>	804-368-3166
Home Equity		Orealee Henderson, <i>Loan Coor</i>	804-486-5824
Octavia Jackson, <i>AVice Pres</i>	202-759-1037	Tonya Irizarry, <i>Loan Org</i>	804-806-3379
Cassandra Bond, <i>Undrwtr</i>	202-759-1022	Edmond Isreal, <i>Loan Org</i>	804-368-6490
Nakia Bowman, <i>Coord/Clsr</i>	202-715-8666	Kenya Livermore, <i>Dsc Asst</i>	804-806-3382
Shadiamond Harvey, <i>Undrwtr</i>	202-715-8880	Kenneth Michaels, <i>Brkr Rel</i>	804-588-4788
Candi Miller, <i>Coord/Proc</i>	202-808-3625	Samantha Paulino, <i>Loan Coor</i>	804-486-5825
Janet Roberts, <i>Coord/Clsr</i>	202-715-8670	Belinda Ransom, <i>Loan Closer</i>	804-486-5823
Gwendolyn Taylor, <i>Coord/Proc</i>	202-808-3630	Penda Tyson, <i>Sr Underwriter</i>	804-588-4788
Human Resources		Operations/Project Management	
Natasha Miranda, <i>Generalist</i>	202-759-1035	Emilia Ventura, <i>Mgr</i>	202-808-3604
Information Technology (IT)		Michael Bargerone, <i>Pst-Clsg Mgr</i>	202-808-3628
Lamar Strothers, <i>Mgr</i>	202-808-3629	Lee Scott, <i>Bus Anlst</i>	804-368-6075
Lisa James, <i>Prog Anlst</i>	202-808-3596	Program Management	
Carmella Smith, <i>S/W Anlst</i>	202-808-3595	Brenda Vaughn, <i>Mgr</i>	202-905-0815
Larry Brown, <i>Specialist</i>	202-808-3614	Michael Orozco, <i>Mgr Officer</i>	202-759-1031
		Denzel Williams, <i>Mktg Spclst</i>	202-759-1028
		Kekai Tanaka, <i>Sr Prgrmr</i>	805-709-2711
		Elen Berhe, <i>Systms Anlst</i>	202-905-0817



EXECUTIVE MANAGEMENT

Patrick Collins / 202-759-1021..... President/CEO
Reisa Jackson / 202-808-3631Executive Vice President
Jeffrey Banyas / 202-808-3621Chief 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

BOARD OF DIRECTORS

Brian DiGiacomo.....Chairperson
Henry Misisco1st Vice Chairperson
Roger Gilbertson2nd Vice Chairperson
Donald R. TraftonTreasurer
Thomas W. ZettySecretary
James Boney.....Director
Thomas C. EarleyDirector
Michelle Johnson.....Director
Skip JonesDirector
Barbara J. Kone.....Director
Joseph Kouba.....Director
Georg MehlDirector

SUPERVISORY COMMITTEE

Amber Beam.....Chairperson
Vacant.....Secretary
Dennis AtkinsonMember
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

1724 F Street, NW, Washington, DC 20505

SUPERVISORY COMMITTEE

P.O. Box 841, Washington, DC 20044



LIVE WELL. BELOW YOUR MEANS.

2022
ANNUAL REPORT



PRESIDENT'S REPORT

Thank you for your patronage and support in 2022.

I am honored and excited to introduce myself as the newly appointed President and CEO of your credit union. It is with great enthusiasm that I step into this role, ready to lead our credit union towards a future of enhanced member experiences and sustained financial growth.

My foremost priority is to ensure the credit union continues to be a trusted partner in your journey towards financial success. I served as your credit union's CFO for seven years before taking on this new role. That position gave me a wealth of experience and a proven track record of strategic leadership. Together with our incredible staff, I am determined to steer the credit union towards innovation, operational excellence, and member focus.

My vision for the credit union is to foster an environment where every member feels valued and heard. We will work tirelessly to develop innovative solutions that cater to your evolving financial needs and aspirations. Transparent communication, personalized services, and prudent financial management will be the cornerstones of our approach.

Your credit union will always be here for you. Whether you are looking to borrow, or to save, we have the staff and the products to help you accomplish your goals. Thank you again for your continued support and patronage. I look forward to serving you throughout the remainder of 2023 and into the future.

Respectfully Submitted,

Patrick Collins
President/CEO

CHAIRPERSON'S REPORT

2022 was both a year of significant economic challenges and unexpected opportunities for your Credit Union. Elevated inflation, rising interest rates, and the specter of recession against the backdrop of a strong job market ushered in a number of changes. For example, we shifted our lending focus toward consumer loans as the housing market cooled. Additionally, **we continued to offer our members safe haven from a volatile stock market with some of the best certificate rates in the country.**

BOTTOM LINE: the Credit Union had a very successful year. We grew our assets, our deposits, our reserves, and most importantly, our membership. We are well positioned to serve you, no matter what challenges come our way. You can count on DOCFCU for all of your financial needs.

DOCFCU is financially strong and secure. As caretakers of your money and this institution, we take our roles as Board members very seriously. We encourage your input and value your feedback.

Respectfully Submitted,
Brian D. DiGiacomo
Chairperson

TREASURER'S REPORT

Your credit union was able to come through another year in good financial shape. We grew assets by \$215 million or 33.98%, totaling \$849 million in 2022.

Outstanding loan balances increased by 38.98%. The vast majority of loan growth stems from consumer loans. Total deposits grew by 45.48% in 2022. Checking accounts shrunk by 3.59% and certificates grew by 89.48%. Money market accounts shrunk by 0.35% and savings accounts grew by 1.07% in 2022. **Your credit union continues to have some of the highest share certificate rates in the nation.**

Investments shrunk by 22.84% to end the year at \$52.5 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 3.80% for 2022. This ratio is higher than the previous year when it was 3.01%. Expenses as a percent of assets increased in 2022, primarily because of how we amortize servicing rights on sold loans.

We are proud to report we had our best year ever in regards to net income. We were able to add \$20.8 million to Reserves in 2022, 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 2022.

Respectfully Submitted,
Donald R. Trafton
Treasurer

CREDIT COMMITTEE REPORT

2022 was a year of tremendous growth for the Credit Union, especially in the Lending Department. We began leveraging our national charter and serving members throughout the country. 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 2022, the Credit Union originated 14,433 new loans and lines of credit, including 14,246 consumer loans and lines of credit and 187 new mortgages. **Overall, we originated \$981.5 million in new loans - \$540.8 million more than the year before. We finished the year with \$752.3 million in total loans outstanding, growing our portfolio by over 42% from the year prior.**

For our members affected by the pandemic, we continued to provide payment assistance. We granted over 137 skip-a-pay requests during 2022, and also 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 2022, 85.2% of the consumer loan applications we received were approved.

As inflation pinched our members' pocketbooks, loan delinquency rates began to trend higher, although they remain well below pre-pandemic levels. As of December 31st, 2022, our loan portfolio had an overall delinquency rate of 0.40%.

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
Chairperson

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 **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
Chairperson