DEPARTMENT of COMMERCE
FEDERAL CREDIT UNION

2024 ANNUAL REPORT

Advancing Initiatives to strengthen your credit union while making your financial life more streamlined and more secure.

DEPARTMENT OF COMMERCE 2024 REPORTS

PRESIDENT

Dear Members/Owners –

It is my honor to share with you the progress and direction of your credit union. As we reflect on 2024 and look forward to the remainder of 2025, our focus remains clear: to serve you with excellence, to support you through every season, and to strengthen our credit union for the years ahead.

In a time when the national economy and the federal government face many uncertainties, your credit union continues to stand strong. We are taking proactive steps to ensure stability, safeguard your assets, and provide the services you rely on every day. Our goal is simple: no matter what changes come; you can be confident that your credit union is here for you.

Over the past year, **we have advanced several important initiatives** designed to enhance both member service and long-term resilience:

- **Improved Efficiency** – We are carefully reviewing our operations to keep costs low while delivering high value to our members.
- **Digital Banking Enhancements** – We are preparing for a new digital banking experience that will be easier to use, more secure, and more feature-rich.
- **Technology & Automation** – We continue to invest in systems that make account opening and lending faster, smoother, and more accurate, giving you more control and convenience.
- **Member Support** – Our teams are enhancing service to ensure that, no matter your circumstances, you have a partner who is ready to help.

These initiatives all serve a common purpose: **to strengthen your credit union while making your financial life more streamlined and more secure.**

As we wrap up 2025 and look into 2026, you can take confidence in knowing that your credit union is managed with foresight, integrity, and dedication. We are built to support you through times of stability and through times of change. Most importantly, we are here to ensure that you and your family always have a trusted financial partner by your side.

Thank you for your continued membership and trust. It is our privilege to serve you.

Respectfully,
Patrick Collins, *President/CEO*

TREASURER

Your credit union was able to come through another year in good financial shape. Total assets increased approximately 3% in 2024 to $854 million, and we are proud to report positive net income of $1.1 million.

With an increased focus on profitability, the credit union has been adjusting its loan mix, allowing low yielding fixed rate mortgages and higher risk indirect consumer loans to pay down while seeking growth from home equity lending. The credit union's operating expense ratio was 2.90% for 2024, an improvement from 2023 as the credit union works to manage its expenses.

In 2024, adapting to a lower rate environment and reduced funding needs, the credit union began to reduce rates on certificates to bring them in line with market rates. Even with lower rates, the credit union was able to maintain deposits of $774 million, unchanged from 2023.

In 2024, our member's equity increased $3.5 million from 2023, a reflection of both positive net income and increases in the fair market value of certain assets.

Please refer to the accompanying charts and figures for an overall view of the credit union's performance in 2024.

Respectfully submitted,
Donald R. Trafton, *Treasurer*

BOARD OF DIRECTORS

As your Board of Directors, our foremost responsibility is to safeguard the strength and integrity of your Credit Union while ensuring that it continues to serve you with excellence. We are proud to report that DOCFCU remains a financially sound and secure institution, well-prepared to navigate whatever uncertainties may arise in the broader economy or within the federal government.

In 2024, the Board worked closely with management to provide guidance, oversight, and accountability. We are confident that the leadership team is carrying out a thoughtful and member-focused strategy. Our role as a Board is to ensure that every decision is made with your best interests at heart and that your Credit Union continues to operate with transparency, integrity, and prudence.

Looking forward, our commitment is clear:

- **To ensure** that DOCFCU remains strong, stable, and member-owned.
- **To provide** oversight that keeps our focus on long-term sustainability.
- **To uphold** the cooperative principles that distinguish us from other financial institutions.

On behalf of the Board of Directors, I want to thank you for the trust you place in us. It is both a responsibility and a privilege to serve as stewards of your Credit Union. We look forward to building on this foundation of strength and service in the year ahead.

Respectfully submitted,

Brian D. DiGiacomo, *Chair*

CREDIT COMMITTEE

In spite of high interest rates and financial uncertainty, 2024 was a solid year for lending at the Credit Union. Our Lending Department continued their efforts from 2023 to leverage technology to improve efficiency, improve loan quality, and focus on the member experience. Whether financing a new car, consolidating credit card balances, paying for home improvements, or purchasing a new home, DOCFCU continues to provide competitive rates with exceptional service.

During 2024, the Credit Union booked 2,471 new loans and lines of credit, including 2,459 consumer loans and lines of credit and 12 new mortgages. Overall, we originated $146.5 million in new loans and finished the year with approximately $725 million in total loans outstanding, shrinking our portfolio slightly lower than the prior year.

As always, we stand ready and willing to assist our borrowers who need payment assistance. We granted 417 skip-a-pay requests during and provided 3 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 2024, more than 56% of the consumer loan applications we received were approved.

After rising substantially during 2023, loan delinquency rates moderated throughout most of last year. As of December 31st, 2024, our loan portfolio had an overall delinquency rate of 1.31%, 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 offering new 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 serves as the members' representative under the Federal Credit Union Act. The committee is responsible for reviewing and evaluating the internal controls of the Credit Union and monitoring the performance of its elected officials and employees.

To fulfill this responsibility, the Supervisory Committee engaged the independent auditing firm Doeren Mayhew to perform the annual certified audit of the Credit Union. The audit confirmed that the Credit Union is operating in compliance with applicable laws and regulations, that internal controls are in place and being followed, and that the financial statements fairly reflect the financial condition of the Credit Union.

It is the opinion of the Supervisory Committee, after review of these results, that your Credit Union remains financially sound and is being managed with integrity and accountability.

Should you encounter an error with your account statement or have a concern about services provided, please contact the Supervisory Committee directly at **SupervisoryCommittee@DOCFCU.org** or by mail at the following address:

SUPERVISORY COMMITTEE
Department of Commerce FCU
PO Box 841
Washington, DC 20044

Please note that this address should not be used for financial transactions such as deposits or loan payments, as this may result in delays in processing.

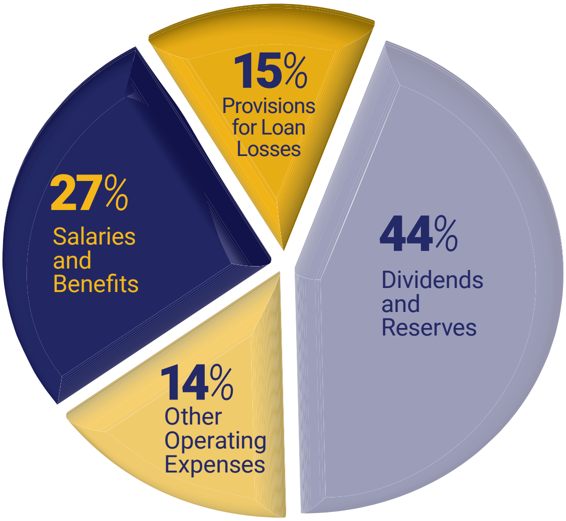
On behalf of the Supervisory Committee, thank you for your continued trust in the Credit Union.

Respectfully Submitted,

Dennis Atkinson, *Chair*

DEPARTMENT OF COMMERCE FCU 2024 ANNUAL REPORT

DISTRIBUTION OF INCOME



STATEMENT OF INCOME

	2023	2024
Member Loan Income	$ 39,651,103	$ 46,935,050
Investment Income	2,839,268	2,737,767
TOTAL Interest Income	**$ 42,490,371**	**$ 49,672,817**
Dividend & Interest Expense	$ 20,094,833	$ 25,242,400
NET Interest Income	**$ 22,395,538**	**$ 24,430,417**
Provision for Loan Losses	$ 1,745,351	$ 8,892,168
NET Interest Income after Provision	**$ 20,650,187**	**$ 15,538,249**
Other Income	$ 6,282,703	$ 10,333,785
TOTAL Revenue	**$ 28,678,242**	**$ 34,764,202**
Salary & Benefits	$ 14,409,948	$ 16,282,240
Other Operating Expenses	$ 11,316,499	$ 8,534,561
TOTAL Operating Expenses	**$ 25,726,447**	**$ 24,816,801**
NET INCOME	**$ 1,206,444**	**$ 1,055,233**

A FEW YEARS IN BRIEF

	2022	2023	2024
All Vehicles RV/Motorcycle	$ 116,558,651	$ 132,655,749	$118,566,537
Home Equity/2nd Trust Mortgages	$ 78,687,372	$ 131,950,521	$138,326,644
1st Mortgages	$ 357,954,743	$ 334,129,280	$316,342,449
VISA	$ 11,318,658	$ 11,588,430	$ 11,023,250
Other Loans	$ 187,983,770	$ 140,064,154	$ 140,777,411
Total Loans	$752,595,841	$ 750,388,134	$725,036,291
Total Assets	$ 849,281,317	$ 863,228,206	$854,437,464
Shares/Savings	$ 120,675,493	$ 108,906,471	$103,599,053
Checking	$ 99,101,564	$ 94,302,460	$95,568,717
Certificates	$ 414,277,784	$ 453,175,425	$ 453,171,741
Money Market	$ 71,896,934	$ 65,581,471	$ 67,353,260
IRAs	$ 41,973,015	$ 51,933,781	$ 54,223,769
Total Shares/ Deposits	$ 747,924,790	$773,899,609	$773,916,540
Net Worth	$ 73,940,911	$ 73,928,995	$ 66,171,794
Net Income	$ 20,855,180	$ 1,206,444	$ 1,055,233
Membership	30,988	29,909	30,815

STATEMENT OF FINANCIAL CONDITION

	2023	2024
ASSETS		
Cash & Cash Equivalents	$ 18,467,029	$ 56,772,423
Loans to Members	750,388,134	725,036,291
Allowance for Loan Losses	(28,003,468)	(21,023,170)
AFS Investment & Other Securities	45,710,836	44,462,317
NCUSIF Deposit (Share Insurance)	6,290,123	6,931,557
Other Assets	34,566,010	42,258,047
TOTAL Assets	**$ 827,418,665**	**$ 854,437,464**
LIABILITIES AND MEMBERS' EQUITY		
Members' Share Account	$ 666,540,608	$676,286,540
Other Liabilities	13,314,649	19,819,606
Borrowings	6,000,000	23,000,000
Non Member Deposits	107,359,000	97,630,000
TOTAL Liabilities	**$ 793,214,257**	**$ 816,736,146**
Members' Equity	34,204,428	37,701,318
TOTAL Liabilities and Members' Equity	**$ 827,418,685**	**$ 854,437,464**

DOCFCU Staff Directory

Accounting

Halina Druz, *Controller*	202-808-3636
Aissatou Ba, *Sr Acct*	202-715-8885
Rhodora Diones, *Sr Acct*	202-470-6190
Ngoc Tran, *Sr Acct*	202-808-3599
Gary Daniel, *Acct I*	202-759-1039

Call Center

Cierra Leigh, *Mgr*	202-470-6796
Sherry Lainez, *Rep*	281-562-7671
Dominique Johnson, *Rep*	202-715-8895
Jasmine Martell, *Rep*	202-715-8895
Leon Nicolson, *Rep*	202-482-2965
Tynell Rothwell, *Rep*	202-470-6194
Turneisha Wonson, *Rep*	202-808-3619

Card Services

Monique Simmons, *AVP*	202-759-1024
Chandler Connelly, *Sr Spclst*	202-715-8881
Tamica Drake, *Sr Spclst*	202-808-3623
Tiara Golden, *Ops Spclst*	202-759-1020
Kiana Knott, *Ops Spclst*	202-470-6192

Collections

Wanda Jackson, *AVP*	202-808-3605
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Gabrielle Parker, *Anlst*	202-808-3606
Creshena Scott, *Spclst*	202-905-0813
Adrienne Stokes, *Sr Coll*	202-808-3608

Correspondent Lending

Sherry King, *Sr Mrtg U/Wrtr*	804-368-6037

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Michelle Corum, *Mgr*	804-368-6078
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Precious Heard, *Spclst*	202-759-1033

Finance

Matt Trudnak, *Sr Anlst*	804-558-3960

Fraud/Compliance

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Jeni Littlefair, *Compl Anlst*	202-470-6191
Barbara Stone, *Compl Anlst*	202-715-8892

Home Equity

Octavia Jackson, *AVP*	202-808-3624
Cassandra Bond, *Undrwrtr*	202-759-1022
Janet Roberts, *Coord/Clsr*	202-715-8670
Gwendolyn Taylor, *Coord/Proc*	202-808-3630

Human Resources

Natasha Miranda, *Generalist*	202-759-1035

Information Technology (IT)

Lamar Strothers, *Mgr*	202-808-3629
Tyrome Williams, *Specialist*	202-715-8889
Carmella Smith, *S/W Anlst*	202-808-3595
Adrian Dillon, *Specialist*	202-759-1025
Syed Hussain, *Specialist*	202-808-3632

Internal Audit

Carina Dawson-West, *Aud*	202-808-3622

Lending

Samantha Curry, *VP*	202-808-3607
Sheila Murphy, *Asst Lndg Mgr*	202-759-1027
Orise Felix, *Sr Cnsr Lndg Anlst*	202-808-3610
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Kenya Livermore, *Loan Proc*	804-806-3382
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Leilani Wells, *Dealer Rel Mgr*	202-715-8882
Kyrié McCormick, *Sr Ind Off*	202-905-0814
Lisa Gregoire-Husbands, *Sr Ind Off*	202-715-8890
Sophorn Chamreun, *Mrtg Loan Asst*	804-486-5821

Member Services

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Shirl Desormeaux, *Mgr*	202-808-3615
Dominique Wyatt, *MSRep*	240-641-7857
Dannielle Panton, *MSRep*	240-425-4326
Arlene Reddy, *Mgr*	301-658-7274
Crystal Ransom, *MS Rep*	202-715-8886

Mortgage

Kim Vattimo, *Director Prod*	804-368-6492

Operations/Project Management

Emilia Ventura, *Project Mgr*	202-808-3604
Samantha White, *Project Mgr*	202-715-8661
Lee Scott, *Bus Anlst*	804-368-6075

Program Management

Brenda Vaughn, *Mgr*	202-905-0815
Michael Orozco, *Mgmnt Off*	202-759-1031
Denzel Williams, *Mrktg Spclst*	202-759-1028
Kekai Tanaka, *Sr Prgmr*	805-709-2711
Elen Berhe, *Systms Anlyst*	202-905-0817

DEPARTMENT *of* COMMERCE
FEDERAL CREDIT UNION

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 .... *1st Vice Chair*
Roger Gilbertson .... *2nd 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

Dennis Atkinson .... *Chair*
Amber Beam............................. *Member*
Barbara Kone........................... *Member*

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BRANCH LOCATIONS

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Silver Spring, MD 20910

SUPERVISORY COMMITTEE

P.O. Box 841, Washington, DC 20044

NCUA

EQUAL HOUSING LENDER

10/2025