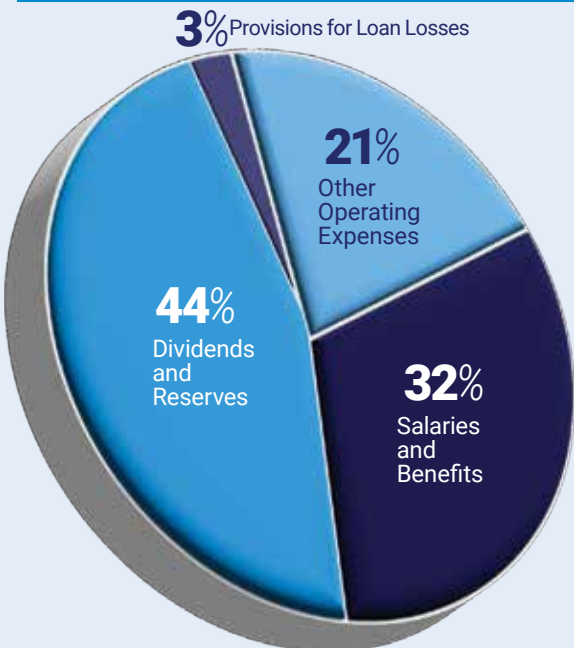


### DISTRIBUTION OF INCOME



### 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 <sup>nd</sup> Trust Mortgages	\$ 40,278,081	\$ 56,871,051	\$ 70,716,807
1 <sup>st</sup> 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
<b>TOTAL Income</b>	<b>\$ 26,080,523</b>	<b>\$ 61,509,511</b>
Dividend & Interest Expense	\$ 5,409,868	\$ 10,291,842
Provision for Loan Losses	\$ 226,530	\$ 2,215,829
<b>OPERATING EXPENSES</b>		
Salary & Benefits	\$ 11,625,691	\$ 13,700,747
Other Operating Expenses	\$ 6,508,191	\$ 14,445,914
<b>TOTAL Operating Expenses</b>	<b>\$ 18,133,881</b>	<b>\$ 28,146,660</b>
<b>NET INCOME</b>	<b>\$ 2,310,242</b>	<b>\$ 20,855,180</b>

### STATEMENT OF FINANCIAL CONDITION

	2021	2022
<b>ASSETS</b>		
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
<b>TOTAL Assets</b>	<b>\$ 633,900,504</b>	<b>\$ 849,281,317</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
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
<b>Total Liabilities and Members' Equity</b>	<b>\$ 633,900,504</b>	<b>\$ 849,281,317</b>

### DOCFCU STAFF DIRECTORY

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

### BOARD OF DIRECTORS

Brian DiGiacomo.....*Chairperson*  
 Henry Misisco .....*1<sup>st</sup> Vice Chairperson*  
 Roger Gilbertson .....*2<sup>nd</sup> Vice Chairperson*  
 Donald R. Trafton .....*Treasurer*  
 Thomas W. Zetty .....*Secretary*  
 James Boney.....*Director*  
 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*  
 Vacant.....*Secretary*  
 Dennis Atkinson.....*Member*  
 Sheila Bradley.....*Member*

DOCFCU.org | Service@DOCFCU.org

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**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  
 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



# 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 31<sup>st</sup>, 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 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**  
Chairperson