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SUCCESS!**

**ANNUAL REPORT  
2019**

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[www.DOLFCU.org](http://www.DOLFCU.org)

## CHAIRMAN'S REPORT

On behalf of the Board of Directors, thank you for your commitment to the Credit Union. We appreciate your continued membership and support. The board members who currently serve as directors are: Webster Coleman (Treasurer), Briana Fields Dolejsi (Vice-Chairman), Sandra Falzone, Kevin Jackson, Conchita McDowell-Bonner, Domonick Miller, Ryan Pfirrmann-Powell, and Steve Breeskin as Director Emeritus. My heartfelt gratitude to each of them for their service and commitment over the last year.

The Department of Labor Federal Credit Union was chartered 84 years ago to serve the financial needs of its members. This tradition and mission of service still exists today. Our members benefit from competitive interest rates and reasonable loan terms. We are a not-for-profit organization and the Board of Directors are not financially compensated for their service. They volunteer their time to ensure the organization lives up to its legacy of serving our membership.

In 2019, we continued to yield positive financial gains in several key areas. Overall assets grew .37 % with combined assets of more than \$89.975 million. Our loan to share ratio of 69.53% allows DOLFCU the capacity to sustain its lending efforts for all our members' needs. As interest rates and the economy began to improve, our Executive Management and Supervisory Committee remained vigilant with responsive portfolio management and oversight responsibilities. We extend our sincere appreciation for their expertise and fortitude.

As Chairman of the Board, I am honored to serve you as a member of the Department of Labor Federal Credit Union. I thank you for supporting the Credit Union and sharing in its accomplishments.

Alberta Forbes Baker, Chairman

## SUPERVISORY COMMITTEE REPORT

The Supervisory Committee consists of up to five volunteer members of the Credit Union who are appointed annually by the Board of Directors. The Committee has oversight responsibility for ensuring that management financial reporting goals are met and the Credit Union's practices and procedures adequately safeguard member assets.

In furtherance of these goals, the Supervisory Committee obtains an external audit each year by an independent audit firm. For Fiscal Year 2019, the Supervisory Committee engaged the services of the independent public accounting firm of DoerenMayhew, CPAs and Advisors to conduct the certified opinion audit for the period of 3/31/2018-3/31/2019. We are very pleased to state that the results of the audit were extremely positive.

In addition to our oversight responsibilities, the Supervisory Committee also serves as a valuable link between the members and the Credit Union. Specifically, one of the most important functions of the Supervisory Committee is to respond to member concerns and complaints. The committee reviews complaints to ensure that the staff's treatment of member transactions complies with NCUA and DOLFCU policies and procedures.

To voice concerns, members may email the committee directly at: [SupervisoryCommittee@DOLFCU.org](mailto:SupervisoryCommittee@DOLFCU.org). Be assured, the Supervisory Committee takes each and every concern seriously and works to ensure that each member is treated fairly and impartially.

Ann Marie Fitch, Chairman  
Crystal Jordan  
Sandra Swinson  
Veronica Trevino

## TREASURER'S REPORT

Department of Labor Federal Credit Union (DOLFCU) ended 2019 at \$89.975 million in assets. DOLFCU member shares were \$75.6 million at year end. There was a net income of \$763,906 after dividend distributions of \$464,961 to the membership. DOLFCU member loans totaled \$52.6 million at year end. The loan-to-share ratio was 69.53%.

Investments remained constant in a low interest rate environment. The Capital Ratio at the end of 2019 was 14.94% which is well above the regulatory guidelines. The delinquency rate decreased to 1.32% in December 2019, down .69% from 2018.

The DOLFCU remains committed to the policy of putting members' savings to work for other members. The financial success of the DOLFCU membership is sustained by strong leadership and consistency. Such is the staff, management team, Board of Directors, and Supervisory Committee. We work together to ensure that DOLFCU's financial condition remains strong during challenging economic times.

Webster Coleman, Treasurer

## FINANCIAL STATEMENTS

UNAUDITED AS OF DECEMBER 31, 2019 & 2018

STATEMENT OF FINANCIAL CONDITION	2019	2018
Loans	52,557,505	50,215,488
Loan Loss Allowance	(287,700)	(375,686)
<b>NET</b>	<b>\$ 52,269,805</b>	<b>\$ 49,839,802</b>
Cash	577,108	703,141
Investments	30,888,937	34,873,667
Accrued Income	214,436	227,029
Other Assets	6,025,445	3,997,765
<b>TOTAL ASSETS</b>	<b>\$ 89,975,731</b>	<b>\$ 89,641,404</b>
Dividends Payable		
Notes & Interest Payable		
Accounts Payable & Other Liabilities	839,004	560,961
<b>TOTAL LIABILITIES</b>	<b>\$ 839,004</b>	<b>\$ 560,961</b>
Members' Shares	75,584,592	76,377,080
Regular Reserves	281,540	281,540
Undivided Earnings	13,270,595	12,421,823
<b>TOTAL MEMBERS EQUITY</b>	<b>\$ 89,136,727</b>	<b>\$ 89,080,443</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 89,975,731</b>	<b>\$ 89,641,404</b>

STATEMENT OF INCOME YEAR ENDING	2019	2018
Interest on Loans	2,714,388	2,704,597
Income from Investments	733,275	653,709
All other Operating Income	1,765,195	1,607,235
<b>TOTAL OPERATING INCOME</b>	<b>\$ 5,212,858</b>	<b>\$ 4,965,541</b>
Operating Expenses		
Compensation/Benefits	1,595,505	1,706,188
Office Operations	1,385,730	1,163,358
Professional & Outside Services	778,518	752,580
Operating Fee	24,149	23,539
Provision for Losses	160,826	89,632
Interest on Borrowed Money		
Annual Meeting Expense	4,716	10,104
Other operating Expense	34,548	27,906
<b>TOTAL</b>	<b>\$ 3,983,992</b>	<b>\$ 3,773,305</b>
Income from Operations	1,228,866	1,192,236
Non-operating Income (Expense)		
Dividends	464,961	349,842
<b>NET INCOME</b>	<b>\$ 763,906</b>	<b>\$ 842,395</b>

## CEO'S REPORT

On behalf of the staff and management team here at DOLFCU, thank you for your commitment to and participation in our Credit Union. I appreciate your continued membership and support.

In 2019, Joan Moran announced her retirement as President/CEO of DOLFCU. Joan has been an inspirational leader for not only DOLFCU, but the entire credit union movement for over 25 years. During her time here, she worked tirelessly to expand our product and service offerings by creating a valuable network of partnerships with key vendors, and she ensured that our credit union is financially sound and prepared to take on the future.

I am humbled and honored to have been chosen by the Board of Directors as the new President/CEO of DOLFCU as of January 21, 2020. I am excited to continue building on the legacy Joan left behind to ensure our credit union delivers the products and services you need in order to achieve personal success in your financial goals. I look forward to meeting and getting to know all of our members, and potential members that we serve.

As we look to the future, my focus will be on maximizing your experience while interacting with DOLFCU. The financial industry is competitive and the products and delivery channels are evolving rapidly. I realize you have many options as a consumer. I intend to continue earning your trust and loyalty by making sure our member service delivery is top notch, that our products align with your needs, and that we are convenient for you to accomplish your banking needs by expanding the tools in which you can interact with DOLFCU.

As I mentioned above, I am excited to be guiding the next chapter of this great Credit Union, and I look forward to helping you all achieve your financial goals.

Thomas Domingue, President/CEO

## VOLUNTEERS & STAFF

### BOARD OF DIRECTORS

Alberta Baker, *Chairman*  
Briana Fields Dolejsi, *Vice-Chairman*  
Webster Coleman, *Treasurer*  
Conchita McDowell Bonner, *Director*  
Sandra Falzone, *Director*  
Kevin Jackson, *Director*  
Domonick Miller, *Director*  
Ryan Pfirmann-Powell, *Director*  
Steven D. Breeskin, *Director Emeritus*

### SUPERVISORY COMMITTEE

Ann Marie Fitch, *Chairman*  
Crystal Jordan  
Sandra Swinson  
Veronica Trevino

### ADMINISTRATION

Thomas Domingue, *CEO*  
Amy Smithberger, *CFO*  
Ruth Mauhay, *Executive Administrative Assistant*

### ACCOUNTING

Arlene Byrd, *Accounting Specialist*  
Kaseimah Foreman, *Accounting Specialist*

### OPERATIONS

Claudia Moreno, *Director of IT & Facilities*

### MEMBER SERVICES

Bryan McDonald, *Branch Manager*  
DaShawn Coleman, *Assistant Branch Manager*  
Mechen Kennedy, *Senior MSR*  
Christiana Blain, *MSR*  
Tiana Holman, *MSR*  
Eda Umana, *MSR*

### LENDING SERVICES

Walter Scioli, *Loan Department Manager*  
Darlicia Easton, *Loan Originator*  
Napoleon Hernandez Rubio, *Loan Originator*  
Caseeda Collins, *Loan Officer*  
Lynne Talon, *Loan Officer*

# VISIT US TODAY!

## **FPB MAIN BRANCH**

Dept. of Labor Building

200 Constitution Ave, NW

Room S-3220

Washington, DC 20210

Call or Text: (202) 789-2901

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Hours: M-F 8:30am-3:00pm

## **BLS BRANCH**

Bureau of Labor Statistics

2 Massachusetts Ave, NE

Room 2665

Washington, DC 20212

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Fax: (202) 691-7985

Hours: M-F 8:30am-3:00pm

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