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SUCCESS!**

**ANNUAL REPORT
2020**

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www.DOLFCU.org

CHAIRWOMAN'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: Briana Fields Dolejsi (Vice-Chair), Conchita McDowell-Bonner (Treasurer), Jada McCray (Secretary), Webster Coleman, Sandra Falzone, Kevin Jackson, and Domonick Miller. 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 86 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.

2020 was a challenging year for everyone. The credit union was under new leadership, with the appointment of Thomas Domingue as the new CEO in January 2020, and the pandemic challenged the credit union to adapt our operations and evolve in ways that none of us were prepared for. The credit union was forced to recognize expenses in 2020 due to loan losses that caused the credit union to recognize a net loss for the year ending 2020.

However, there were many successes in 2020 for the credit union. Most importantly, the credit union was able to aid our members throughout the pandemic who faced hardships caused by COVID19. The credit union grew in total loans outstanding, member shares outstanding, and in total assets. Total Assets at the end of 2020 were \$105.8 million, representing a growth of 17.6% for the year.

The credit union also expanded our mobile and online banking platforms by adding many new functions and features to better serve our member needs in the new "tele-commuting" world we endured throughout 2020. Our Executive Management and Supervisory Committee has remained vigilant, flexible, and responsive to the environment and our member's needs while carrying out their duties and responsibilities. We extend our sincere appreciation for their expertise and fortitude.

As Chairwoman 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, Chairwoman

TREASURER'S REPORT

Department of Labor Federal Credit Union (DOLFCU) ended 2020 at \$105.8 million in assets. DOLFCU member shares were \$91.93 million at year end. There was a net loss of income of \$374,618, caused primarily by loan losses absorbed in 2020 Q1. The credit union paid dividends of \$431,365 to the membership. DOLFCU member loans totaled \$64.27 million at year end. The loan-to-share ratio was 69.91%.

Investments remained constant in a low interest environment. The Capital Ratio at the end of 2020 was 12.38% which is well above the regulatory guidelines. The delinquency rate decreased to 0.27% in December 2020, down 1.05% from 2019.

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.

Conchita McDowell-Bonner, Treasurer

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 2020, 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 3/31/2019-3/31/2020. 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. Be assured, the Supervisory Committee takes each concern seriously and works to ensure that each member is treated fairly and impartially.

Crystal Jordan, Chairwoman
Ann Marie Fitch
Veronica Trevino
Sandra Swinson
Rajesh Gulati

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.

Shortly after joining DOLFCU as the President/CEO on January 21, 2020, our lives and plans were all disrupted by the pandemic that we have been working to overcome the past year. In my report to the membership last year, I said that I intended 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".

In my recent letter to the membership, I commented on the various ways that DOLFCU has expanded the products and services available to you in our efforts to make it more convenient in managing your finances. Over the past year, as the world shifted to a virtual environment we focused on providing you with more tools to help access your money – such as account to account transfers at other financial institutions and Pay Anyone (P2P) from your DOLFCU account.

Our efforts have not been limited to expanding the technology options available to you. DOLFCU's purpose is to be the foundation of your financial success. Recently, we partnered with and introduced a service available to all our members, called BALANCE. This service provides our membership with a multitude of tools and resources – from budget planning to credit score repair; from identity theft solutions to foreclosure prevention counseling...and much more! I encourage everyone to visit this resource on our website. I am excited about offering our membership this valuable tool and resource.

We will continue to find ways to provide our membership with increased value through the products, services, and service delivery that we provide. With your support, our future looks brighter and more exciting than it ever has!

Thank you for being a valued member of our credit union. I am looking forward to helping you all achieve your financial goals.

Thomas Domingue, President/CEO

FINANCIAL STATEMENTS

UNAUDITED AS OF DECEMBER 31, 2020 & 2019

STATEMENT OF FINANCIAL CONDITION	2020	2019
Loans	64,270,494	52,557,505
Loan Loss Allowance	(593,515)	(287,700)
NET	\$ 63,676,979	\$ 52,269,805
Cash	299,896	577,108
Investments	32,576,348	29,988,944
Accrued Income	198,188	214,436
Other Assets	8,671,023	6,558,912
TOTAL ASSETS	\$ 105,787,379	\$ 89,975,731
Dividends Payable		
Notes & Interest Payable		
Accounts Payable & Other Liabilities	557,395	839,004
TOTAL LIABILITIES	\$ 557,395	\$ 839,004
Members' Shares	91,928,345	75,584,592
Regular Reserves	281,540	281,540
Undivided Earnings	12,751,975	13,270,596
TOTAL MEMBERS EQUITY	\$ 105,229,984	\$ 89,136,727
TOTAL LIABILITIES & EQUITY	\$105,787,379	\$ 89,975,731

STATEMENT OF INCOME YEAR ENDING	2020	2019
Interest on Loans	2,723,644	2,714,388
Income from Investments	502,123	733,275
All other Operating Income	1,740,758	1,765,195
TOTAL OPERATING INCOME	\$ 4,966,525	\$ 5,212,858
Operating Expenses		
Compensation/Benefits	1,756,907	1,595,505
Office Operations	1,173,506	1,385,730
Professional & Outside Services	883,229	778,518
Operating Fee	32,808	24,149
Provision for Losses	1,030,137	160,826
Interest on Borrowed Money		
Annual Meeting Expense	7,151	4,716
Other operating Expense	26,040	34,548
TOTAL	\$ 4,909,778	\$ 3,983,992
Income Before Dividends	56,747	1,228,866
Non-operating Income (Expense)		
Dividends	431,365	464,961
NET INCOME	(\$ 374,618)	\$ 763,906

The financial statements above are abbreviated, and the sum of the figures shown may not add up to the total figures shown. The difference is caused by immaterial line items being suppressed for brevity.

VOLUNTEERS & STAFF

BOARD OF DIRECTORS

Alberta Baker, Chairwoman
 Briana Fields Dolejsi, Vice-Chair
 Conchita McDowell Bonner, Treasurer
 Jada McCray, Secretary
 Webster Coleman, Director
 Sandra Falzone, Director
 Kevin Jackson, Director
 Domonick Miller, Director

SUPERVISORY COMMITTEE

Crystal Jordan, Chairwoman
 Ann Marie Fitch
 Rajesh Gulati
 Sandra Swinson
 Veronica Trevino

ADMINISTRATION & STAFF

Thomas Domingue, Chief Executive Officer
 Hina Khalid, Chief Financial Officer
 Timothy Hickey, Vice President of Operations
 Ruth Mauhay, Head of Human Resources
 Claudia Moreno, Director of IT and Facilities

ACCOUNTING

Arlene Byrd, Accounting Specialist II
 Kaseimah Foreman, Accounting Specialist II

MEMBER SERVICES

Bryan McDonald, Branch Manager
 DaShawn Coleman, Assistant Branch Manager
 Dawne' Benton, Member Services Representative
 Christiana Blain, Member Services Representative
 Matice Freeman, Member Services Representative
 Eda Umana, Member Services Representative
 Mechen Kennedy, Assistant Call Center Manager
 Tiana Holman, Call Center Representative

LENDING SERVICES

Terri Harvey, Lending Manager.
 Lynne Talon, Loan Underwriter
 Caseeda Collins, Loan Advisor
 Jamie Kirkman, Loan Advisor
 Napoleon Hernandez Rubio, Loan Advisor
 Darlicia Easton, Loan Servicing/QC Specialist

VISIT US TODAY!

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