

## Board of Directors

James J. Kaelin, *Chairman*  
 Robert V. Fischer, Jr., *Vice Chair*  
 Carolyn J. Smith, *Secretary*  
 John E. Lynn, *Treasurer*  
 William H. Cable  
 John T. Caulfield  
 Michael P. Flaherty  
 James D. Jenkins  
 Patricia Nelson Nugent  
 Robert Kevin Ryan  
 Letitia H. White  
 Carleton C. Jenkins, *Emeritus*

## Supervisory Committee

George J. Agurkis, *Chairman*  
 Timothy Blodgett  
 John T. Caulfield  
 Alexander E. Ginis  
 Latrice Powell

## Credit Committee

Robert Kevin Ryan, *Chairman*  
 James D. Jenkins, *Secretary*  
 James J. Kaelin

## Management

Montez Hairston, *Interim President & CEO*  
 David W. Hufnagel, *COO & Vice President*  
 Brian L. Miller, *CLO & Vice President*  
 George H. Trowse, *CFO & Vice President*  
 Rod Boddie, *General Counsel & Vice President*  
 Vanessa Gregory, *Vice President*  
 John O. Kirlaw, *Vice President*

## CONDENSED STATEMENTS OF Financial Condition (Unaudited)\*

### Assets

December 31,	2021	2020
Cash and Cash Equivalents	\$ 116,040,819	\$ 161,916,521
Investments	\$ 484,105,092	\$ 349,678,217
Loans to Members, Net	\$ 630,134,588	\$ 625,783,156
Property and Equipment, Net	\$ 9,641,616	\$ 9,746,999
Other Assets	\$ 31,989,230	\$ 37,035,909
National Credit Union Share Insurance Deposit	\$ 9,419,032	8,573,890
<b>Total Assets</b>	<b>\$ 1,281,330,377</b>	<b>\$ 1,192,734,692</b>

### Liabilities and Members' Equity

December 31,	2021	2020
Members' Share & Savings Accounts	\$ 1,164,381,014	\$ 1,079,510,470
Other Liabilities	\$ 11,490,257	\$ 10,851,022
Total Liabilities	\$ 1,175,871,271	\$ 1,090,361,492
Total Members' Equity	\$ 105,459,106	\$ 102,373,200
<b>Total Liabilities and Members' Equity</b>	<b>\$ 1,281,330,377</b>	<b>\$ 1,192,734,692</b>

## CONDENSED STATEMENTS OF Income (Unaudited)\*

December 31,	2021	2020
Interest Income	\$ 28,823,049	\$ 31,726,776
Interest Expense	\$ 2,982,484	\$ 5,557,159
<b>Net Interest Income</b>	<b>\$ 25,840,565</b>	<b>\$ 26,169,617</b>
Provision for Loan Losses	\$ 456,937	\$ 2,150,808
<b>Net Interest Income after Provision</b>	<b>\$ 25,383,628</b>	<b>\$ 24,018,809</b>
<b>Non-Interest Income</b>	<b>\$ 10,180,067</b>	<b>\$ 11,463,354</b>
<b>Non-Interest Expense</b>		
Comp and Benefits	\$ 15,651,719	\$ 16,366,500
Office Operation	\$ 7,468,471	\$ 7,186,412
Other	\$ 8,054,510	\$ 7,430,063
<b>Total Non-Interest Expense</b>	<b>\$ 31,174,700</b>	<b>\$ 30,982,975</b>
<b>Net Income</b>	<b>\$ 4,388,995</b>	<b>\$ 4,499,188</b>

\*These unaudited condensed financial statements do not constitute a complete presentation. The complete set of audited financial statements, including the statements of cash flows and changes in members' equity, and notes to the consolidated financial statements are available at [www.CongressionalFCU.org/annualreports](http://www.CongressionalFCU.org/annualreports).

## Account Access

24 HOURS A DAY, 7 DAYS A WEEK

### ONLINE BANKING

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

### TELLER 24

800.846.0375 | 703.934.8333 | Capitol Hill, 6.4132

## Contact Us

### MEMBER SERVICES

800.491.2328 | 703.934.8300 | Capitol Hill, 6.3100

### EMAIL

[email@CongressionalFCU.org](mailto:email@CongressionalFCU.org)

### FAX SERVICES

Account Requests | 703.934.8307  
 Loans-by-Fax | 703.934.8319

### MAILING ADDRESS

P.O. Box 23267 | Washington, D.C. 20026-3267



[www.CongressionalFCU.org](https://www.CongressionalFCU.org)

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## REPORT FROM THE Chairman and CEO

In 2021, Congressional Federal continued to grow as a strong, well-capitalized credit union committed to helping members achieve their financial dreams even in unprecedented times. Flexibility, resilience, and careful stewardship empowered us to innovate while serving the financial needs of the Capitol Hill community. We made new opportunities available to our Members. At year's end, Congressional Federal increased assets 7% year over year to \$1.28 billion, while serving nearly 50,000 members.

We enhanced our member experience and product offerings in exciting ways during 2021, headlined by an updated and redesigned Online Banking experience. The all-new platform made it faster, easier and more secure than ever to view and manage finances with ease. Major upgrades included a home screen that provides robust activity summaries of all accounts at a glance, customized alerts, and a new Quick Login that makes it seamless to toggle between multiple accounts.

An important part of Congressional Federal's mission is to help members build a sound financial future, which is reflected in our product offerings. Last year we added the Thrive Card by Congressional Federal to our portfolio. This credit card helps members begin building or rebuilding credit as a stepping stone to more financial liquidity and opportunity. The Thrive Card by Congressional Federal features a starting limit that increases after 12 months based on on-time payments, and after two years the account is automatically reviewed for a possible upgrade. The cardholders also receive exclusive online learning content, educational newsletters and incentives that empower and reward members on their financial journeys.

2021 was a landmark year for our mortgage lending program. We funded \$245 million in loans to help get members into their dream homes along with home equity volume of \$37.2 million. Most importantly, our average member satisfaction score was 9.26 (10 pt. scale).

This was our first full year utilizing the Salesforce Member Relationship Management tool. Converting to this state-of-the-art platform helped us improve innovation, as well as tailor service and solutions.

It enabled the entire organization to provide efficient, optimal service and automate tasks for increased efficiencies and enriched, relevant communications to target members' needs.

Congressional Federal is here to educate and empower our members. Our regular educational emails, newsletters, and social media focused on protecting members against the latest consumer threats. We continued to offer webinars on money management, financial aid, and more, as well as virtual financial planning seminars from our Congressional Financial Network expert. Our Business Development team conducted financial literacy seminars to many of our community partner organizations. The Wright Patman Scholarship program (renamed the Carleton "C.C." Jenkins Scholarship for 2022) awarded three \$3,000 scholarships to college-bound members from many bright, engaging entries.

Congressional Federal continued its proud tradition of giving back in 2021, a year made all the more special by the resumption of our favorite in-person charitable events. We co-sponsored the annual Congressional Baseball Game, which supported the Capitol Police Memorial Fund and Boys and Girls Club, as well as the Credit Union Cherry Blossom 10-Mile Run/5K Run-Walk that supports Children's Miracle Network. We celebrated the return of these community traditions to our calendars in September, followed by the Women's Congressional Softball Game and Congressional Football Game. Congressional Federal also continued annual initiatives for vital causes including Thrive DC, Hoops for Youth, Toys for Tots, and more. Lastly, we shredded 12,000 pounds of private documents at our popular drive-up Shred Event in Oakton, VA to help protect the community from identity theft.

In 2022, we will continue efforts to improve our products, services and technology to better serve the unique needs of our membership. Thank you to our members, our Board of Directors, Supervisory Committee, management and staff—all working together to make Congressional Federal the institution it is today. We wouldn't be who or where we are without you.

**James J. Kaelin**  
Chairman

**Montez Hairston**  
Interim President & CEO

## REPORT FROM THE Treasurer

During 2021, we saw a recovery in the U.S. Economy with Gross Domestic Product ("GDP") increasing 5.7%, improving from a 3.4% reduction in 2020, and the unemployment rate decreasing from 6.7% to 3.9% within this same time frame. Consumer spending, including travel and hospitality, continued to improve despite continued COVID-19 pandemic uncertainties and interest rates near zero. Member savings at the credit union remained high and the S&P 500 and Dow Jones Industrial Average were up 26.9% and 18.7%, respectively. The credit union continued to experience a solid financial performance; moreover, a copy of our unaudited year-over-year condensed financial statements is included on the reverse pages.

During 2021, assets grew to \$1.28 billion, an increase of 7% over the prior year. Shares grew to \$1.16 billion, an increase of 8% over the prior year. Net loans to members grew to \$630.1 million or an increase of 1% over the prior year. Our Net Income of \$4.4 million for 2021 contributes to Total Members' Equity of \$105.5 million, providing safety and soundness for continued growth.

This success is attributable to you, our members, who utilize our products and services, and to our Congressional Federal staff. We thank you for your valued support. We will continue monitoring feedback and market conditions in order to make modifications that help to ensure we are providing for your current and future financial needs.

**John E. Lynn** | Treasurer

A copy of our audited financial statements can be located here:  
[www.CongressionalFCU.org/annualreports](http://www.CongressionalFCU.org/annualreports)

## REPORT FROM THE Credit Committee

The Credit Committee oversees the review of member loan applications, appoints loan officers, delegates to them the authority to approve loan requests and recommends credit policy to the Board of Directors.

During 2021, the credit union received 4,684 consumer loan and Visa® credit card applications. Among those loan applications received, we disbursed 1002 new and used auto loans totaling \$24,888,390. Personal loans disbursed numbered 900 for a total amount of \$13,857,696. There were 20 share-secured loans granted in the amount of \$495,623. There were 645 Visa® credit cards issued totaling \$5,485,650 in credit limits. Overdraft Reserve Lines of Credit and Relief Lines of Credit were granted to 208 members for a total limit of \$1,621,450.

Continuing low interest rates and high housing demand during 2021 kept the credit union's real estate lending volume strong, and over \$245 million was funded. The credit union funded 548 first mortgage loans totaling \$207,769,742 along with 294 home equity loans and home equity lines of credit totaling \$37,376,995.

## REPORT FROM THE Supervisory Committee

To guarantee the credit union operates in a safe and sound manner in accordance with our bylaws, charter, policies and procedures, as well as regulatory requirements, the Supervisory Committee oversees internal and external audits and ensures Credit Union compliance with audit recommendations.

The Supervisory Committee retained Clifton Larson Allen, a certified public accounting firm, to facilitate Congressional Federal's comprehensive annual audit. A condensed unaudited financial statement is included within this Annual Report; notwithstanding, a complete

The credit union was able to maintain high satisfaction ratings of 91% with members saying they would recommend our services to a fellow member in both consumer and real estate lending areas. And, in support of the credit union's interest in promoting a more favorable environment for introducing new borrowers to responsible credit management, a new credit card product was introduced. The Thrive Card by Congressional Federal was designed to help young and new borrowing members grow in their financial and credit journey, as well as growing their credit union relationship through our products and services.

The Credit Committee remains dedicated to serve our field of membership by anticipating their lending needs. Congressional Federal will continue to seek new opportunities to grant loans to its membership while balancing risk within the portfolio.

**Robert Kevin Ryan** | Credit Committee Chair

set of audited financial statements is available upon written request or at [www.congressionalfcu.org/annualreports](http://www.congressionalfcu.org/annualreports). The National Credit Union Administration conducts examinations and Internal Audit performs routine monitoring and reviews of the credit union.

The Supervisory Committee is pleased to report that Congressional Federal remained successful during 2021, continues to operate in a safe and sound manner, complies with all applicable rules and regulations, and remains financially strong.

**George J. Agurkis** | Chairman