



CELEBRATING 90 YEARS AS THE CREDIT UNION FOR THE LIBRARY COMMUNITY

2024

Annual Report



Serving our members since 1935



2024 ANNUAL REPORT

Chairperson's Report



GROWTH, INNOVATION, RESILIENCE.

This past year has been marked by growth, innovation, and resilience. As the chairwoman of our esteemed credit union, I am honored to report that our commitment to serving our members and fostering a strong, supportive community has driven our efforts and successes throughout the year.

We have made significant investments in our digital infrastructure to enhance the member experience. This includes a revamped public website, adding accessibility options, and robust cybersecurity measures.

Our commitment to community engagement saw us launching several initiatives, including financial literacy programs and sponsorship of Library of Congress events. This year also presented several challenges, including economic uncertainties and regulatory changes. However, our proactive approach and resilience enabled us to navigate these challenges effectively.

Looking ahead, we are optimistic about the future and are committed to continuing our growth trajectory while staying true to our values.

I WOULD LIKE TO EXTEND MY HEARTFELT GRATITUDE TO OUR MEMBERS FOR THEIR UNWAVERING TRUST AND SUPPORT. I also want to acknowledge the dedication and hard work of our CEO, Jennifer Hurst, and all Library of Congress FCU staff as well as the guidance of our board of directors. **TOGETHER, WE HAVE MADE SIGNIFICANT STRIDES, AND I AM CONFIDENT THAT WE WILL ACHIEVE EVEN GREATER HEIGHTS IN THE COMING YEARS.**

Sincerely, *Rosalyn L. Coates*
ROSALYN L. COATES, CHAIR



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SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is composed of four actively engaged volunteers appointed by the Library of Congress Federal Credit Union's (LCFCU) Board of Directors. In accordance with the National Credit Union Administration (NCUA) guidelines, the Committee is responsible for hiring an external auditor to help ensure that the Library of Congress Federal Credit Union's financial statements fairly represent its financial condition.

In 2024, the Supervisory Committee appointed Doeren Mayhew Advisors, LLC to conduct an independent audit. The firm reported that, in their opinion, the financial statements presented fairly, in all material respects, the financial position of the Credit Union as of December 31, 2024 and the results of the operations and the cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

The Supervisory Committee remains committed to its fiduciary responsibilities, including addressing and investigating member concerns. In 2024, the Committee reviewed and resolved four such concerns and presented findings to the Board of Directors.

I WOULD LIKE TO THANK THE LCFCU STAFF AND THE BOARD OF DIRECTORS FOR SUPPORTING OUR WORK TO ENSURE FISCAL SOUNDNESS FOR THE BENEFIT OF OUR MEMBERS.

Sincerely,



CAROLYN TURNER-DIXON
CHAIR

TREASURER'S REPORT

In 2024 LCFCU's assets grew by 8.1% to over \$331 million. Our Capital-to-assets ratio though decreased to 15.7% (\$51.7 million), still a healthy ratio and it compares very favorably to our peer group ratio of 11.9%. This decrease can be attributed to the fact that our equity grew by 4.1% compared to the 8.1% growth in assets for the year.

Our loan volume for the year was \$58.5 million which was a -19.4% decrease from the prior year. This was primarily due to the decrease in mortgages because of the higher interest rates in 2024. The overall approval rate for loans was 74.2% for the year.

Dividends paid on deposits were \$5.3 million in 2024, an 87.6% increase over the prior year. This was again a result of the increase in interest rates made by the Federal Reserve Bank (FRB) over the course of the year. We did however see the FRB decrease interest rates late in 2024 by 1%. Our dedicated staff continues to monitor interest rates daily and makes adjustments so that LCFCU's rates remain competitive with other financial institutions for both deposits and loans.

In 2024 we increased our membership to 10,222 members, a 1.25% increase.

IN CLOSING WE THANK THE HARDWORKING AND DEDICATED STAFF OF THE LCFCU FOR THEIR CONTRIBUTIONS TO MAKING THIS A SUCCESSFUL CREDIT UNION THAT HAS BEEN SERVING ITS MEMBERS FOR 90 YEARS. WE ALSO THANK THE MEMBERS FOR THEIR CONTINUED SUPPORT AND CONFIDENCE IN THIS CREDIT UNION AND WE LOOK FORWARD TO CONTINUING TO SERVE YOU FOR MANY MORE YEARS.

Sincerely,



REGINALD MASSIE
TREASURER

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 *(unaudited)* AND 2023

STATEMENTS OF FINANCIAL CONDITION	2024	2023
ASSETS		
Loans to members	\$ 195,401,614	\$ 193,611,802
Allowance for Credit Losses	(2,105,423)	(2,455,138)
Cash and cash equivalents	18,200,973	10,908,700
Overnight Federal Funds	1,841,401	361,219
Investment securities	82,036,034	66,906,576
Mortgage-backed / SBA/ CMO securities	20,503,844	22,495,657
Accrued interest receivable	1,095,604	784,611
Property & equipment (Net)	173,075	187,509
NCUSIF Deposit	2,338,129	2,143,860
Other Assets	12,258,529	12,076,708
TOTAL ASSETS	\$ 331,743,780	\$ 307,021,503
LIABILITIES & MEMBERS' EQUITY		
LIABILITIES		
Members' Share and Savings Accounts	\$ 276,419,712	\$ 248,804,003
Borrowings: FHLB Line-of-Credit	–	5,000,000
Accrued Expenses and Other Liabilities	3,542,393	3,492,241
TOTAL LIABILITIES	\$ 279,962,105	\$ 257,296,245
MEMBERS' EQUITY		
Substantially restricted	51,781,675	49,725,259
TOTAL LIABILITIES & MEMBERS' EQUITY	\$ 331,743,780	\$ 307,021,503
NET CAPITAL-TO- ASSETS RATIO	15.72%	16.44%
LOAN-TO-SHARE RATIO	70.56%	77.69%

STATEMENTS OF INCOME	2024	2023
INTEREST INCOME		
Loans to members	\$ 9,754,685	\$ 7,976,180
Securities	2,881,075	1,722,403
TOTAL INTEREST INCOME	\$ 12,635,760	\$ 9,698,583
INTEREST EXPENSE		
Members' Share and Savings Accounts	\$ 5,295,329	\$ 2,823,016
Borrowed funds	112,248	64,939
TOTAL INTEREST EXPENSE	\$ 5,407,577	\$ 2,887,955
NET INTEREST INCOME	\$ 7,228,183	\$ 6,810,628
PROVISION FOR LOAN LOSSES	303,966	458,005
NET INCOME AFTER PROVISION FOR LOAN LOSSES	\$ 6,924,218	\$ 6,352,623
NON-INTEREST INCOME		
Fees, charges & other income	\$ 1,882,361	\$ 1,818,931
NON-INTEREST EXPENSE		
General & Administrative: Compensation & benefits	\$ 2,979,646	\$ 2,796,507
Other G & A	3,770,515	3,515,049
TOTAL NON-INTEREST EXPENSE	\$ 6,750,161	\$ 6,311,556
NCUSIF Stabilization Loss	–	–
NCUSIF Recovery	–	–
Net non-interest expense	\$ 6,750,161	\$ 6,311,556
NET INCOME BEFORE NON-OPER EXP	\$ 2,056,418	\$ 1,859,998
Gain/(Loss) Disp Assets	–	\$ 136,398
NET INCOME	\$ 2,056,418	\$ 1,996,396



BOARD OF DIRECTORS

Rosalyn Coates, Chair
Eugene Boyd, Vice Chair
Reginald Massie, Treasurer
Laura Wong, Secretary

Robert deMariano, Director
Diane Dixon, Director
John Husovsky, Director
Edward Knight, Director
Bruce Mulock, Director

SUPERVISORY COMMITTEE

Carolyn Turner-Dixon, Chair
Julius Jefferson Jr., Member
Steven Maguire, Member
Anne Peele, Member

MANAGEMENT TEAM

Jennifer Hurst, President and CEO
Gary Mandelkorn, Vice President / Operations
Debbie Morris, Vice President / Lending
Karen Moses, Vice President / Finance

OUR STAFF

Angelica Andrade
Debbie Blankenship
Deborah Boda
Brian Brooks
Karla Enriquez
Shirley Fox
Chiquetta Franks
Janice Jones

Kristan Knott-Parks
Tyler Lardy
Kedisha Miller
Bonnie Moore
Ashley Morgan
Ratna Pasha
Magda Reding
Pauline Rueda
Marie Saint-Aubin

Joyceline Shaw
Natalie Sinanian
Melvin Smith
Jennifer Trevathan
Mark Washington
Channing Wran
Annice Young
Stan Zdun

LCFCU.ORG

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