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 Patricia Nelson Nugent
 Robert Kevin Ryan
 Letitia H. White
 Carleton C. Jenkins, *Emeritus*

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

Credit Committee

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 James D. Jenkins, *Secretary*
 James J. Kaelin

Management

Tricia C. Szurgot, *President & CEO*
 Edward A. Blake, *CFO & Vice President*
 David Hufnagel, *COO & Vice President*
 Brian L. Miller, *CLO & Vice President*
 Rod Boddie, *General Counsel & Vice President*
 Vanessa Gregory, *Vice President*
 John O. Kirlaw, *Vice President*
 John R. Wright, *Vice President*

CONDENSED STATEMENTS OF
Financial Condition (Unaudited)*

Assets

December 31,	2023	2022
Cash and Cash Equivalents	\$ 69,392,312	\$ 102,747,663
Investments	\$ 374,546,243	\$ 417,673,892
Loans Held for Sale	\$ 1,115,900	\$ -
Loans to Members, Net	\$ 727,091,635	\$ 683,736,095
Property and Equipment, Net	\$ 8,840,541	\$ 9,196,103
Other Assets	\$ 33,129,119	\$ 31,892,113
National Credit Union Share Insurance Deposit	\$ 9,234,400	\$ 9,619,269
Total Assets	\$ 1,223,350,150	\$ 1,254,865,135

Liabilities and Members' Equity

December 31,	2023	2022
Members' Share & Savings Accounts	\$ 1,088,073,147	\$ 1,153,580,548
Other Liabilities	\$ 32,197,528	\$ 11,064,168
Total Liabilities	\$ 1,120,270,675	\$ 1,164,644,715
Total Members' Equity	\$ 103,079,475	\$ 90,220,419
Total Liabilities and Members' Equity	\$ 1,223,350,150	\$ 1,254,865,135

Account Access
24 HOURS A DAY, 7 DAYS A WEEK

ONLINE BANKING
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CONDENSED STATEMENTS OF
Income (Unaudited)*

December 31,	2023	2022
Interest Income	\$ 48,305,845	\$ 35,487,747
Interest Expense	\$ 11,357,965	\$ 4,115,938
Net Interest Income	\$ 36,947,880	\$ 31,371,809
Provision for Loan Losses	\$ 1,568,236	\$ 691,763
Net Interest Income after Provision	\$ 35,379,644	\$ 30,680,046
Non-Interest Income	\$ 8,524,821	\$ 8,646,550
Non-Interest Expense		
Comp and Benefits	\$ 15,539,210	\$ 15,092,834
Office Operation	\$ 8,822,717	\$ 7,896,451
Other	\$ 7,887,635	\$ 7,876,348
Total Non-Interest Expense	\$ 32,249,562	\$ 30,865,633
Net Income	\$ 11,654,903	\$ 8,460,963

*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.

Contact Us

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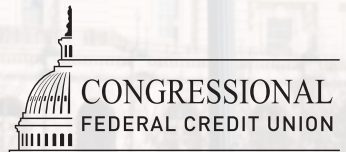
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REPORT FROM THE Chairman and CEO

On behalf of all credit union leadership, I want to thank our members and staff for another strong year at Congressional Federal Credit Union. In 2023, we continued to grow as a robust, well-capitalized credit union. We added exciting new product offerings to chart even more paths to financial independence and success for our members. Congressional Federal ended the year with \$1.22 billion in assets while serving nearly 50,000 members.

Midway through 2023, we mourned the passing of our esteemed President/CEO, Montez Hairston. His leadership, unwavering dedication, and remarkable impact on our organization leave an indelible mark on each of us. The entire Senior Management team and credit union at large are committed to honoring Montez's legacy by continuing his extraordinary work and upholding the values he held dear.

Working to serve our members with these values in mind, 2023 was a major year for improvements in member experience and product offerings. We introduced a tiered checking account program with the new Heritage checking account as the centerpiece. Heritage checking presents an incredible value-add to members, featuring the convenience of a checking account plus exclusive benefits such as mortgage closing discounts, comprehensive identity theft protection and resolution, cell phone protection, and more. In addition, all Capitol checking account holders automatically received all the new features of Heritage, plus a \$500 mortgage closing discount and unlimited free out-of-network ATM visits.

A significant service innovation in 2023 was an upgrade to the Online Banking decision tool, delivering tailored products that optimize our members' loan experience while driving financial inclusion. With data-driven decision-making and seamless integration with our digital banking platforms, this technology offers members an engaging and simple solution for finding the products that best meet their needs.

Keeping in theme with providing great value to our members, we raised deposit rates on share certificates, money markets, and IRA accounts last year, presenting some of the best dividend-earning

opportunities in the market. Our wide variety of short- and long-term options feature terms ranging from six months to five years, offering something to suit everyone's goals, lifestyle and comfort level. As a result, many members took advantage of the opportunity to grow their money with us by opening one or more dividend-earning accounts.

As always, financial education was a core initiative in 2023. We refined our commitment to safeguarding members and their finances from fraud by working across departments to produce rapid-response advisories and awareness campaigns when we saw fraud in the marketplace. When sophisticated new spoofing scams appeared, our Security, Account Services, and Marketing departments collaborated to produce educational bulletins and webpages. These pieces focused on how to identify and respond to fraud attempts and presented many useful resources. Also, on the consumer protection front, we continued our popular Shred Event for community members to securely dispose of documents and electronics while safeguarding against any personal data loss or identity theft.

The credit union continued its proud tradition of giving back in 2023. We co-sponsored the annual Congressional Baseball Game, which supported the Capitol Police Memorial Fund and Boys and Girls Club. We were thrilled to support Children's Miracle Network through our co-sponsorship of the Credit Union Cherry Blossom 10-Mile & 5K. Other annual fundraisers included the Women's Congressional Softball Game and Congressional Football Game. Congressional Federal also continued its partnership and support for vital community organizations, including Thrive DC, Hoops for Youth, Toys for Tots, and more.

In 2024, we will extend our efforts to be a positive force in the community. We will continue to improve and innovate offerings to better meet our members' needs, and ensure their finances are safe and sound. 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



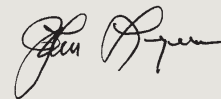
Tricia C. Szurgot
President & CEO

REPORT FROM THE Treasurer

During 2023, the US economy remained strong despite continued inflation and rising interest rates. Real Gross Domestic Product ("GDP") was a solid 2.5% up from 2.1% in 2022. The unemployment rate continued to be strong at 3.7% for 2023. Consumer spending, including travel and hospitality, continued to increase, and we experienced a mild reduction in Member savings year over year due to the impacts of higher inflation and interest rates. The credit union continued to experience a strong financial performance; moreover, a copy of our unaudited year-over-year condensed financial statements is included on the reverse page.

Net loans to members grew strongly to \$729 million, reflecting a 7% increase over the prior year, funded by an optimized balance sheet. Assets ended at \$1.22 billion, a (3%) decrease over 2022. Shares ended at \$1.09 billion, down (6%) year over year. Our \$11.7 million Net Income, up \$3.2 million over 2022, contributed to Total Members' Equity and a higher Net Worth ratio of 10.0%, providing safety and soundness for continued growth.

Ultimately our continued success is attributed 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 to deliver products and services that help 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

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 2023 the credit union received 6,022 consumer loan and Visa® credit card applications. Among those loan applications received, we disbursed 1,076 new and used auto loans totaling \$33,040,750. Personal loans disbursed numbered 1,066 for a total amount of \$17,658,476. There were 19 share-secured loans granted in the amount of \$959,138. There were 489 Visa credit cards issued totaling \$4,323,450 in credit limits. Overdraft Reserve Lines of Credit and Relief Lines of Credit were granted to 173 members for a total limit of \$2,199,950.

Rising interest rates and low housing supply during 2023 continued to impact the credit union's first mortgage real estate lending volume. During the year, first mortgage volume totaled loans for \$55,707,373. Home

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,

Equity loans funded during 2023 totaled 337 loans for \$42,500,816.

The credit union was able to maintain high combined satisfaction ratings of 96% with members saying they would recommend our services to a fellow member for consumer and real estate lending services.

In response to the credit union's stated mission of promoting a more favorable environment for leading new members just beginning to work toward responsible credit management, the Credit Committee is reviewing strategies to introduce preapproved offers to meet those goals to existing and new members across all membership segments.

The Credit Committee remains dedicated to serving 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

a complete set of audited financial statements is available upon written request or at 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 2023, continues to operate in a safe and sound manner, complies with all applicable rules and regulations, and remains financially strong.



George J. Agurkis | Chairman