

**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, *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. Kirlew, *Vice President*

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

**Assets**

December 31,	2022	2021
Cash and Cash Equivalents	\$ 102,747,663	\$ 119,510,297
Investments	\$ 417,673,892	\$ 480,635,613
Loans to Members, Net	\$ 683,736,095	\$ 630,134,588
Property and Equipment, Net	\$ 9,196,103	\$ 9,641,617
Other Assets	\$ 31,892,113	\$ 31,989,230
National Credit Union Share Insurance Deposit	\$ 9,619,269	\$ 9,419,032
<b>Total Assets</b>	<b>\$ 1,254,865,135</b>	<b>\$ 1,281,330,377</b>

**Liabilities and Members' Equity**

December 31,	2022	2021
Members' Share & Savings Accounts	\$ 1,153,580,548	\$ 1,164,381,014
Other Liabilities	\$ 11,064,168	\$ 11,490,257
Total Liabilities	\$ 1,164,644,715	\$ 1,175,871,271
Total Members' Equity	\$ 90,220,419	\$ 105,459,106
<b>Total Liabilities and Members' Equity</b>	<b>\$ 1,254,865,135</b>	<b>\$ 1,281,330,377</b>

**Account Access**

24 HOURS A DAY, 7 DAYS A WEEK

**ONLINE BANKING**

www.CongressionalFCU.org

**TELLER 24**

800.846.0375 | 703.934.8333 | Capitol Hill, 6.4132

**CONDENSED STATEMENTS OF Income (Unaudited)\***

December 31,	2022	2021
Interest Income	\$ 35,487,747	\$ 28,823,049
Interest Expense	\$ 4,115,938	\$ 2,982,484
<b>Net Interest Income</b>	<b>\$ 31,371,809</b>	<b>\$ 25,840,565</b>
Provision for Loan Losses	\$ 691,763	\$ 456,937
<b>Net Interest Income after Provision</b>	<b>\$ 30,680,046</b>	<b>\$ 25,383,628</b>
<b>Non-Interest Income</b>	<b>\$ 8,646,550</b>	<b>\$ 10,180,067</b>
<b>Non-Interest Expense</b>		
Comp and Benefits	\$ 15,092,834	\$ 15,651,719
Office Operations	\$ 7,896,451	\$ 7,468,471
Other	\$ 7,876,348	\$ 8,054,510
<b>Total Non-Interest Expense</b>	<b>\$ 30,865,633</b>	<b>\$ 31,174,700</b>
<b>Net Income</b>	<b>\$ 8,460,963</b>	<b>\$ 4,388,995</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).

**Contact Us**

**MEMBER SERVICES**

800.491.2328 | 703.934.8300 | Capitol Hill, 6.3100

**EMAIL**

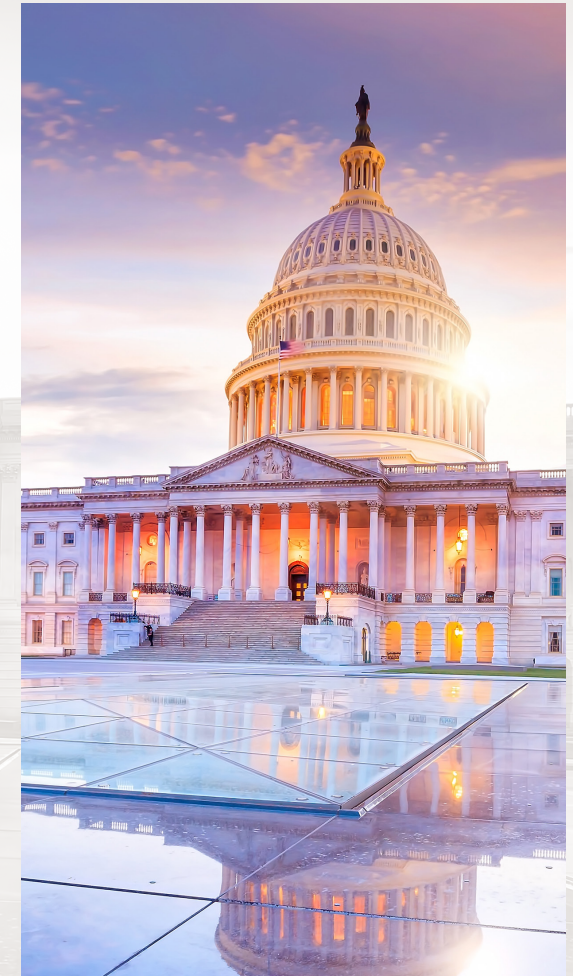
email@CongressionalFCU.org

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

THE CAPITOL | LONGWORTH | FORD  
 RAYBURN | OAKTON, VIRGINIA



Federally Insured by NCUA.



## REPORT FROM THE Chairman and CEO

During 2022, Congressional Federal continued to grow as a strong, well-capitalized credit union and achieved major milestones that expanded our presence within the community we serve. We cultivated innovations to our service offerings to aid member pursuits of financial dreams and mobility. At year-end, Congressional Federal's assets slightly decreased 2.07% year-over-year to \$1.25 billion, while serving nearly 50,000 members.

It was a landmark year in Congressional Federal's mission to deliver robust financial services, resources and member education. The credit union expanded its charter to encompass an underserved area of Washington, DC and serve those who live, work, worship and study within those integral neighborhoods. This initiative is a natural extension of our commitment to accessibility, allowing us to better serve our membership base and the community as a whole. Coupling increased technological capabilities with personalized service, the credit union is working with community partners to establish a future site for a new local branch.

As we enter this new era of Capitol Hill service, I am honored and humbled to have been chosen as Congressional Federal's President & CEO late last year. After 17 years with the credit union, serving as both Vice President of Internal Audit and as interim CEO, I could not be more excited about our future. I look forward to working together with the Board of Directors, senior leadership and staff to ensure continued organizational growth and success.

We enhanced our member experience and product offerings with our new mobile banking app. The all-new platform boasts improved performance and security, easier navigation, and customized alerts. In addition, we integrated Zelle® into our mobile app, availing this trusted network to members to pay friends and family with just a tap. In accordance with our commitment to improving technology to conveniently manage finances, we migrated mortgage servicing into our online banking and mobile banking app. Now members only need one login to manage mortgage,

checking, savings, and other Congressional Federal accounts, providing a more seamless and unified user experience.

Congressional Federal prioritizes continued member education and empowerment efforts. A critical aspect of this mission is helping members safeguard their finances from ever-evolving fraud threats. In response to current trends, we developed a scam awareness initiative to shed light on real-world security threats. A series of emails, website, and other materials educated members on red flags, best practices, and other crucial information. Additionally, on the consumer protection front, we expanded our popular Shred Event program to include E-Recycling. This allowed community members to securely dispose of personal electronic devices while safeguarding against compromised data or identity theft.

The credit union continued its proud tradition of giving back in 2022. 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 that supports Children's Miracle Network. Other annual fundraisers included the Women's Congressional Softball Game and the 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.

During 2023, we will extend our efforts to be a positive community force. 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

**Montez Hairston**  
President & CEO

## REPORT FROM THE Treasurer

During 2022, the U.S. Economy remained resilient despite higher inflation and a rapidly rising interest rate environment. Gross Domestic Product ("GDP"), while slower than 2021, remained solid at 2.1% growth. The unemployment rate continued to be strong, improving to 3.5% within the same time frame. Consumer spending, including travel and hospitality, continued to improve, and we experienced a slight 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 \$683.7 million, reflecting a 9% increase over the prior year, funded by an optimized balance sheet. Assets ended at \$1.25 billion, moving in line with Shares at \$1.15 billion, down 1% year-over-year. Our \$8.5 million Net Income, up \$4.1 million over 2021, contributed to Total Members' Equity and a higher Net Worth ratio of 8.91%, providing safety and soundness for continued growth.

Ultimately our 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 monitoring feedback and market conditions in order to facilitate 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 2022, the credit union received 5,462 consumer loan and Visa® credit card applications. Among those loan applications received, we disbursed 1,114 new and used auto loans totaling \$35,428,967. Personal loans disbursed numbered 909 for a total amount of \$14,124,433. There were 14 share-secured loans granted in the amount of \$599,114. There were 533 Visa® credit cards issued totaling \$4,643,350 in credit limits. Overdraft Reserve Lines of Credit and Relief Lines of Credit were granted to 145 members for a total limit of \$1,382,100.

Rising interest rates and low housing supply during 2022 impacted the credit union's first mortgage real estate lending volume. During the year, first mortgage loan volume totaled 227 for \$93,754,941. Conversely, demand and

production of equity loans and home equity lines of credit increased 29% during 2022, Equity loans funded during 2022 totaled 414 loans for \$52,571,214.

The credit union was able to maintain high satisfaction ratings, with of 91% of 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, the Credit Committee implemented enhancements to consumer lending underwriting guidelines that act to attract the young, new membership segment, and provide greater lending opportunities and engagement for all membership segments.

The Credit Committee remains dedicated to serve our field of membership by anticipating its 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

## 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 CliftonLarsonAllen LLP, 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 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 2022, continues to operate in a safe and sound manner, complies with all applicable rules and regulations, and remains financially strong.

**George J. Agurkis** | Chairman