



**20  
23**  
ANNUAL  
REPORT



COMMUNITY  
Federal  
Credit Union

# REPORT FROM THE CHAIRMAN

The ebbs and flows of the economy in 2023 created changes and challenges for many of us; however, the Prince Georges Community Federal Credit Union (PGCFCU) has continued to be a pillar of strength by the virtue and commitment of our members, staff, Board, and residents of the metropolitan community.

In 1967, Virginia Stallings and three other county employees planted a seed with the inception of what was then, Prince George's County Employees Federal Credit Union. 56 years later, that seed has grown into a thriving credit union that serves over 17,000 members with \$254 million in assets.

Our members reside at the heart of the credit union and our goal is to make each transaction and interaction valuable and personalized. Our dynamic staff and volunteer Board work together to best serve our members by perfecting our day-to-day activities, strategically managing our resources, and carefully making long-term plans to ensure our future success. We are also grateful for our community partners who continue to support our goal to enhance financial literacy in the county and I look forward to continuing these relationships in the future.

In such a competitive and unpredictable market, the credit union was able to thrive through a series of operational changes, implementation of new systems, and continuance of successful product offerings.

At the top of the list would be the retirement of Bob Schroeder, who was our CEO for ten years, and a national search for his replacement. After reviewing dozens of resumes and narrowing the field down to a half dozen extremely qualified candidates, we interviewed the top contenders and ultimately determined that the most qualified candidate was our Executive Vice President, Ms. Diane Brown. We were very happy when she ultimately accepted our offer and became our new President and CEO.

The second major accomplishment was the completion of our merger with the Greenbelt Federal Credit Union. This exciting new acquisition gives us the opportunity to serve over 2,500 Greenbelt residents while also offering another brick-and-mortar location for our current membership.

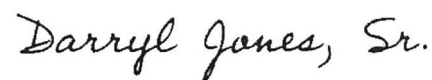
We reorganized our back-office departments to better support member needs and organizational growth, and were also agile enough to be able to re-open our Largo office in April 2023, after the location was shut down in March 2020.

To continue to enhance our systems we implemented a new phone system with advanced functionality and reporting. We also launched a new and improved online banking platform that offers our members a more seamless banking experience.

Finally, we increased our Pot-of-Gold, Money Market Account and Certificate of Deposit rates in May and July 2023 which helped our members earn higher dividends on investments.

All of these accomplishments are a testament to a collective commitment to the roots of our organization, cultivated by our longstanding CEOs, Cindy Prestandrea and Bob Schroeder. Because of their vision and strong leadership, the credit union has been able to excel in serving our community. I want to thank each of you for being a member of this incredible organization. I look forward to the continued success of the credit union.

Sincerely,



Darryl Jones Sr.  
*Board of Directors, Chair*

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*Our members reside at the heart of the credit union and our goal is to make each transaction and interaction valuable and personalized.*

As someone deeply rooted in this community, with over 35 years in the financial services industry and 14 years dedicated to serving the members of the Prince George's Community Federal Credit Union, I am excited to take on this new role as CEO of this amazing organization. I believe that my lifelong commitment to Prince George's County positions me well to make a meaningful and positive impact in leading our credit union into the future.

Our credit union has always been rooted in community service and support. Over the years, we've grown and evolved, expanding our charter in 2006 to offer membership to all who live, work, worship, or attend school in the county. This expansion has been pivotal, allowing us to touch more lives and make a greater impact on our community.

The expansion continues with the announcement earlier this year of the merger with Greenbelt Federal Credit Union bringing together a total of 19,500 members and \$290,000,000 in assets. This merger leverages the strengths and expertise of both institutions to deliver a higher level of service and support to their members and the community. Currently each organization continues to operate independently and under separate names with an anticipated integration date of late summer 2024.

We are now a financial institution with four branches, a virtual presence, over 50 dedicated employees, and an expansive range of financial solutions tailored to meet the needs of our diverse membership. Our journey has been remarkable, driven by our unwavering commitment to our mission: to Help the Community Achieve Financial Success.



## COMMUNITY FOCUSED

At the heart of our mission are our core values: team, growth, and community. We firmly believe that by taking care of our community, it will, in turn, take care of us. You will see the credit union at a variety of community events, hosting shred events, providing financial education workshops, and serving on boards of local organizations.

We've hit the ground running with some of these goals by expanding one of our beloved community initiatives – the annual scholarship program. This year we opened our annual scholarship program to high school, undergraduate, graduate, and trade or vocational students. We also increased the amount of scholarship money awarded from \$2,000 to \$10,000, and the number of awards will increase from two to four.

We recognize the importance of being a resource and actively engaged in our community and fostering strong relationships. We will continue to strengthen existing partnerships while also establishing new ones, further solidifying our commitment to all of Prince George's County.

## TECHNOLOGICAL ADVANCES

In today's fast-paced world, we must leverage technology to provide our members with the best possible experience, so we are committed to embracing innovation in the financial services industry to enhance efficiency and exceed member expectations.

We are dedicated to enhancing our marketing and media presence to elevate member engagement and foster stronger connections within our community. By expanding our communication channels, we aim to provide more opportunities for interaction and information sharing. Through these efforts, we ensure that our members are well-informed about our programs, campaigns, activities, and financial education initiatives.

*Continued on next page...*

Our commitment to transparency and accessibility underscores our dedication to serving the needs of our community and empowering individuals with the knowledge they need for financial success. Please follow us on our social media platforms and share our information.

In closing, I am thrilled to announce an exciting new initiative that will further strengthen our ties with the community and expand our reach: the creation of the Prince George's Community Federal Credit Union Ambassador Program.

Our Ambassador Program is a platform for passionate members who want to actively engage with us and help spread the word about the valuable resources, solutions, and support that our credit union provides. These ambassadors will serve as advocates, sharing their positive experiences and encouraging others to join our community.

As we embark on this journey of growth and outreach, I invite each one of you to consider becoming an ambassador. Whether you've been a member for years or have recently joined our family, your voice and enthusiasm are invaluable in helping us reach new heights.

To learn more about the Ambassador Program and to sign up, simply scan the QR code on the back of your program or visit our website. Together, let's share the love and make a difference in the lives of those in our community.

Our goal for the future is clear: to continue to grow as an organization, remain financially strong, and be a resource for our community. Our mission to "help the community achieve financial success" should be apparent in all that we do.

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*We recognize the importance of being a resource and actively engaged in our community and fostering strong relationships.*

Thank you, our members, for your continued support and enthusiasm.

Together, I am confident that we will achieve great things. Let us honor our past as we boldly embrace the future, knowing that our collective efforts will make a lasting impact on the lives of those we serve.

Here's to a bright and prosperous future for Prince George's Community Federal Credit Union!

Sincerely,



Diane Coleman Brown  
*President and Chief Executive Officer*



The Prince George's Community Federal Credit Union experienced an exceptional year, and we continue to be a strong and viable institution dedicated to working toward your financial success! Our total assets increased by \$4.2 million to reach \$254 million.

Our net income exceeded \$3.84 million, and we ended the year with a strong net worth of 12.83 percent. Members continue to turn to the CU to finance their dreams and support their goals, and our overall portfolio reflects this partnership:

- Total loans grew by almost \$12 million.
- Our loan growth for the year was 6.64%.
- And The number of credit union members exceeded 17,000

Our competitive loan rates and return on assets enable the CU to offer desirable loan/deposit rates and provide new and upgraded products, such as our robust mobile app.

Members took advantage of our increased deposit rates in 2023, and deposits rose to \$219 million. We also paid members \$952K in dividends.

We continue to receive high marks for our "safety and soundness" from an independent auditing firm, and our financial performance in 2023 produced solid growth—a direct result of our members' confidence in us.

We will continue to be well-capitalized, accountable, and financially strong. We desire to continue earning your trust and providing the products and services you need throughout 2024.

We look forward to another prosperous year. We are grateful to you and the membership for allowing us to partner with you for financial success.

Sincerely,



William Frazier  
Treasurer



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*Our competitive loan rates and returns on assets enable the CU to offer desirable loan/deposit rates and provide new and upgraded products, such as our robust mobile app.*



The Supervisory Committee consists of five volunteer members of the credit union appointed by the Board of Directors. The committee's primary responsibility is to safeguard member assets by overseeing the financial internal controls and policies related to credit union operations. The primary duty of the Supervisory Committee is to ensure that the credit union is operated in a safe and sound manner in accordance with our bylaws, charter, policies, procedures, and federal and state regulations; the Supervisory Committee oversees internal and external audits and ensures that the credit union complies with audit recommendations.

In 2023 the Supervisory Committee retained the certified public accounting firm of CliftonLarsonAllen LLP to conduct a comprehensive annual audit. A condensed unaudited financial statement is included in this Annual Report. A complete set of audited financial statements is available upon written request. An examination was also performed by the National Credit Union Administration, and daily monitoring and review of the credit union are performed by the Chief Compliance Officer.

The Supervisory Committee would like to thank the Board of Directors and the credit union staff for their dedication and hard work in managing this great financial organization.

Respectfully,

Mike Hatton  
Chairman

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*The committee's primary responsibility is to safeguard member assets by overseeing the financial internal controls and policies related to credit union operations.*

CONSOLIDATED  
STATEMENT OF

FINANCIAL  
CONDITION

As of December 31, 2023

**ASSETS**

Cash & Cash Equivalents	19,048,059
Securities – Held-to-maturity	29,376,109
Other Investments	902,797
Loans, Net	186,750,427
Accrued Interest Receivable	634,603
Premises and Equipment, Net	8,207,539
NCUSIF Deposit	2,122,758
Other Assets	7,244,793

**Total Assets** 254,287,085

**LIABILITIES AND MEMBERS' EQUITY**

**LIABILITIES:**

Members' Share and Savings Accounts	218,939,504
Accrued Expenses and Other Liabilities	2,714,323

**Total Liabilities** 221,653,827

**MEMBERS' EQUITY:**

Regular Reserve	1,423,229
Undivided Earnings	31,210,029

**Total Members' Equity** 32,633,258

**Total Liabilities and Members' Equity** 254,287,085

STATEMENT OF  
INCOME

**INTEREST INCOME**

Loans	9,894,747
Securities & Interest Bearing Deposits	719,651

**Total Interest Income** 10,614,398

**INTEREST EXPENSE**

Members' Share and Savings Accounts	952,381
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**Net Interest Income** 9,662,016

**PROVISION FOR LOAN LOSSES**

	477,230
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**Net Interest Income After Provision for Loan Losses** 9,184,786

**NON-INTEREST INCOME**

Service Charges and Fees	1,784,985
Other Non-Interest Income	2,750,121

**Total Non-Interest Income** 4,535,106

**NON-INTEREST EXPENSE**

Employee Compensation and Benefits	4,272,326
Office Occupancy and Operations	2,918,032
Other Operating Expense	2,635,603

**Total Non-Interest Expense** 9,825,960

**Total Net Income** 3,893,931

These condensed unaudited 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 financial statements; will be available at the credit union office during normal hours of operation.

## FULL SERVICE BRANCH LOCATIONS

### **Beltsville Branch\***

6985 Muirkirk Meadows Drive  
Beltsville, MD 20705

### **Bowie Branch\***

15201 Hall Road  
Bowie, MD 20721

### **Greenbelt Branch\***

112 Centerway  
Greenbelt, MD 20770  
*(Access for all members in late 2024)*

### **Largo Branch**

9201 Basil Court, Suite 150  
Largo, MD 20774

## ATM LOCATIONS

14741 Governor Oden Bowie Drive  
Upper Marlboro, MD 20722\*

5000 Rhode Island Avenue  
Hyattsville, MD 20781\*\*

13400 Dille Drive  
Upper Marlboro, MD 20772\*\*

14735 Main Street  
Upper Marlboro, MD 20772\*\*

3716 Rhode Island Avenue  
Brentwood, MD 20772\*\*

\*ATM  
\*\*Cash Dispenser Only



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