



2022  
ANNUAL  
REPORT

CELEBRATING  
**55**  
YEARS



Partnering for Financial Success

## Another Great Year!

Despite high inflation and a slow economy, Prince George's County Community Federal Credit Union (PGCFCU) had another year of substantial growth, reaching a milestone of \$250 million in assets. A number of factors were responsible for this success, but for this article, I'd like to focus on four: Our People, Products, Performance and our Past.

Last year was a successful year because of our People, and that category breaks down into four groups: our members, our staff, our Board, and our community. Our members are the best and we love them like family. We engage them with a "member first" culture and our goal is to make each transaction a beneficial one. While the credit union has many resources, our staff is our greatest by far. Our team consists of professional individuals who are smart, friendly, honest, and accountable. Next comes our Board. They are dedicated volunteers, meeting regularly to oversee the mission and maintain legal and ethical accountability of the organization. Finally, our community. This year we celebrate 55 years of helping our members and our community grow. We are proud of this rich history and look forward to even greater philanthropic outreach in the years ahead. We support our community, and they support us. We uplift one another.

The second reason for our successful year in 2022 was providing Products that met the wants and needs of our members. PGCFCU devotes considerable resources to research new products based on needs analyses to identify what our members want. This ongoing process helps us determine the viability of a new product and to what extent it will meet the challenges of a financial marketplace that grows more competitive in today's shifting economy. Some of those new products included Zelle®, a way to send money directly between almost any U.S. bank accounts, typically within minutes; a 13-Month CD

Special; and a 24/7 Call Center and Chat Line—a very distinguishable service that not many CUs offer at our size. We can respond to members who speak English and Spanish. With our Call Center we have banking for every type of member, so we can deliver service when, where, and how they want it. (Our CEO's report will have more detail on our products)

The third reason for our success in 2022 is Performance. PGCFCU's staff is highly trained and performs at an outstanding level on a daily basis. For years, PGCFCU has received high scores from outside member satisfaction surveys. This year was no exception. Our external mystery shop program received an annual rating of 5.0 on a scale of 1-5. This score equates to 5-star service! Our high performing teams are problem solvers, they take initiative, and go beyond their job description every day. We continue to build on those talents with regular professional training. Our staff is hard working and we are very proud of our team!

Finally, like most strong organizations, our success can also be attributed to a history of strong leadership—the Past. Any article describing PGCFCU's success—in any year—would be remiss without mentioning the names of our Founder, Virginia Stallings and our longstanding CEO, Cindy Prestandrea. Virginia had a vision and the courage to act upon it. Cindy took a fledgling organization and built it into one of Maryland's largest and most successful credit unions. We owe them both a debt of gratitude.

In closing, thank you for being a member of PGCFCU. We appreciate you! And if there is anything you need from us, please let us know! Contact us anytime at: [EmailThePrez@PrinceGeorgesCFCU.org](mailto:EmailThePrez@PrinceGeorgesCFCU.org)

*Darryl Jones, Sr.*

Darryl Jones Sr.  
*Board of Directors, Chairman*



How does a credit union remain relevant in an ever-changing, often-uncertain economy? By offering important products and services to its membership, getting in touch with their needs, giving back to the community, and remaining financially strong.

## Products and Services

In 2022, we offered Zelle® to our membership to allow them to send money directly between almost any U.S. bank accounts typically within minutes. With just an email address or U.S. mobile phone number, you can quickly and easily send and receive money with people you know and trust regardless of where they bank.

We have raised our CD and Money Market rates to remain competitive in this rising rate environment and offered a 13-Month CD Special with a 3.04% APY to members in October. We continue to offer members a 24/7 Call Center and Chat Line which provides immediate responses to the members typical requests whether in English or Spanish.

## Getting In Touch

To ensure that we are meeting our member needs, we conducted our first focus groups in 2022. We wanted to know our members better and understand what they need and value in meeting their financial objectives.

We launched our *Text Message Club* to provide credit union information, news, promotions, and operational changes. This is just another way members can stay in touch with our organization.

Throughout 2022, Prince George's Community Federal Credit Union maintained a strong commitment to our communities by partnering with local groups to sponsor events and build relationships.

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### Giving Back to Our Community

We also place importance on being an active participant in community affairs and in providing resources and educational opportunities that impact the daily lives of community members. Throughout 2022, Prince George's Community Federal Credit Union maintained a strong commitment to our communities by partnering with local groups to sponsor events and build relationships.

Examples of our member giveback and community involvement include:

- 2022 *Stallings/Prestandrea Scholarship* program
- Two Shred-It events so our community can safely dispose of sensitive information.
- Participation in the *Turkey Giveaway* in November sponsored by Delegate Darryl Barnes and Pastor Joseph Gilmore in Upper Marlboro.
- Participation with *Warm Hearts Winter Drive* and *Toys4Tots* to support our community during the holiday season.
- Online webinars covering money and credit management skills as well as homebuying.

### Financial Strength

We continued to remain strong in 2022 as evidenced below:

- Net worth continues to be solid as we finished the year at 11.64%
- Return on Assets was 0.99%.
- Our loan to share ratio was 80%
- Our efficiency rate was 81.5%
- Delinquency ratio was 0.18% and the Net Charge Off ratio was 0.12%.

All these categories were favorable when compared to our peers.

### The Future

The sky is the limit. We know that if we continue to be relevant to our members, the credit union will thrive and grow. We have taken many calculated steps to get to this point making 2023 a year of opportunity for both the membership and the credit union.

I want to thank our staff, our volunteers, and most importantly - our membership. Thank you for the trust you've placed in us as your financial partner for the past 55 years. We look forward to serving you for future decades to come.



**Robert Schroeder**  
President/CEO

Thank you for the trust you've placed in us as your financial partner for the past 55 years. We look forward to serving you for decades to come.



# REPORT FROM THE TREASURER

CELEBRATING  
**55**  
YEARS

As we celebrate our 55<sup>th</sup> year of service, we are proud to report that this organization continues to be a strong and viable force working for the financial success of this community.

2022 was an exciting year as our loans, net worth and return on assets grew well above the national average as reported by Callahan and Associates. Our total assets have reached \$250 million.

We issued \$58 million in loans which was a growth of 26% from the previous year. This comprised of gains in new and used auto loans (\$8.9 million), mortgages (\$5.1 million), home equity loans and lines of credit (\$4.8 million), and credit cards (\$1.8 million). This increased activity is a strong indication that Members continue to trust Prince George's Community Federal to help them achieve their financial dreams.

Our strong net worth and return on assets enable the credit union to offer attractive loan/deposit rates and new products, such as Zelle®, to the membership. Our competitive pricing on our loan and saving products made us relevant in this rising rate environment. We had positive gains in shares

in 2022 and have seen a growth of \$1.2 million in our certificate of deposits (CD), which included a special CD offering of 3.04% APY for 13 months. We had a gain in membership and look forward to attracting more members to the organization.

This credit union has undergone tremendous change and growth over the past 55 years. We realize that our success would not be possible without the support we receive from you. So, as we move forward, we encourage you to continue to turn to us as your financial partner for life. We, in turn, will promise to always listen and present the very best financial solutions to move you closer to your goals.

Thank you to our staff as well as our Board and Committee members for their dedication to making this organization great. We look forward to serving you for years to come.

Sincerely,



**William Frazier**  
Treasurer



## REPORT FROM THE SUPERVISORY COMMITTEE

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 members' 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 2022 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 internal audits.

Prince George's Community Federal Credit Union experienced another successful year. We are financially strong and continue to operate in a safe and sound manner while complying with all applicable rules and regulations outlined by NCUA.

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



The committee's  
primary responsibility  
is to safeguard  
members' assets...

## CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

As of December 31, 2022

### ASSETS

Cash & Cash Equivalents	8,826,661
Deposits in Other Financial Institutions	4,200,000
Securities – Held-to-maturity	42,986,255
Other Investments	902,797
Loans, Net	175,963,236
Accrued Interest Receivable	547,137
Premises and Equipment, Net	8,150,535
NCUSIF Deposit	2,148,256
Other Assets	6,805,376
<b>Total Assets</b>	<b>250,530,254</b>

### LIABILITIES AND MEMBER'S EQUITY

#### LIABILITIES:

Members' Share and Savings Accounts	219,200,513
Accrued Expenses and Other Liabilities	2,176,046
<b>Total Liabilities</b>	<b>221,376,559</b>

#### MEMBERS' EQUITY:

Regular Reserve	1,423,229
Undivided Earnings	27,730,466
<b>Total Members' Equity</b>	<b>29,153,696</b>
<b>Total Liabilities and Members' Equity</b>	<b>250,530,254</b>

## STATEMENT OF INCOME

As of December 31, 2022

### INTEREST INCOME

Loans	7,929,960
Securities & Interest Bearing Deposits	468,254
<b>Total Interest Income</b>	<b>8,398,214</b>

### INTEREST EXPENSE

Members' Share and Savings Accounts	433,154
<b>Net Interest Income</b>	<b>7,965,060</b>

### PROVISION FOR LOAN LOSSES

<b>Net Interest Income After Provision for Loan Losses</b>	<b>7,868,023</b>
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### NON-INTEREST INCOME

Service Charges and Fees	1,662,148
Other Non-Interest Income	1,776,415
<b>Total Non-Interest Income</b>	<b>3,438,563</b>

### NON-INTEREST EXPENSE

Employee Compensation and Benefits	3,984,113
Office Occupancy and Operations	2,616,666
Other Operating Expense	2,262,044
<b>Total Non-Interest Expense</b>	<b>8,862,823</b>

<b>Total Net Income</b>	<b>2,443,763</b>
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These condensed unaudited financial statement 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

\* ATM

Δ Drive Thru Area

### **Beltsville Branch\*Δ**

6985 Muirkirk Meadows Drive  
Beltsville, MD 20705

### **Bowie Branch\*Δ**

15201 Hall Road  
Bowie, MD 20721

### **Largo Branch**

9201 Basil Court, Suite 150  
Largo, MD 20774

## ATM LOCATIONS

\*\*Cash Dispenser Only

14741 Gov. Oden Bowie Drive, Upper Marlboro  
*(First floor of the Country Administration Building)*

5000 Rhode Island Avenue, Hyattsville  
*(Inside the Hyattsville Police Station)*

13400 Dille Drive, Upper Marlboro  
*(Correctional Facility)*


14735 Main Street, Upper Marlboro  
*(County Courthouse by the Commissioners Office)\*\**

3716 Rhode Island Avenue, Brenthood  
*(Bunker Hill Firehouse)*



**WWW.PRINCEGEORGESFCU.ORG**  
**800.952.PGCU | 301.627.2666**



EQUAL HOUSING LENDER   
Federally insured by NCUA

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