

2024 Annual Report



THANK YOU FOR 90 YEARS!

TABLE OF CONTENTS

CHAIRPERSON'S REPORT	2
TREASURER'S REPORT	4
SUPERVISORY COMMITTEE REPORT	6
CEO'S REPORT	8
FINANCIAL STATEMENTS	11
VOLUNTEERS & MANAGEMENT	12
STAFF	13

**A FOUNDATION OF
FINANCIAL STRENGTH**



CHAIRPERSON'S REPORT

Webster Coleman, Chairman

The Board of Directors (BOD) of the Labor Credit Union – (Labor CU), wishes to thank each of you in the continued support of our vision of service to our members.

This year marks the 90th year of continuous commitment to strong service and dedication. The philosophy in the early 30's, as it is today...is to serve the Field Of Members (FOM), retirees, immediate families with innovative new technology, upgrades to "ITM" machine interfaces and community financial education at every level of the credit score spectrum.

In 2024 the Labor CU expanded its focus on building business accounts, where we grew from 32 to over 60 new accounts. Additionally, the BOD, working in coordination with the CEO and the executive staff; applied for and was awarded by the National Credit Union Administration (NCUA)...an amendment to the Labor CU charter. This new designation allows for the expansion of membership services into the underserved communities of DC, Montgomery and Prince Georges counties.

As part of Labor CU's strategic planning and growth in membership services, we are working with management in the Census Bureau to obtain office space for Bureau of Labor Statistics (BLS) employees now transitioned to that location from the Postal Office site. Next, the Labor CU is looking for a location in the East Prince Georges area to provide banking opportunities for the underserved communities in desperate need, which will fulfill the continued philosophy of the Labor Credit Union.

The Board members are elected democratically by our peers. Our goals are to ensure that each member obtains economic and financial growth opportunities deservedly through prudent stewardship, sound investments and financial literacy programs offered through the Labor Credit Unions mentoring and training portals. As fiduciary volunteers, we strive to protect the well-being of member assets entrusted to the Boards governance and advocacy, the Supervisory Committees oversight of internal control and fraud prevention, the Executive management's execution of strategically planned actions of daily operations by staff members. The Board further ensures that the policies and procedures administered by the Labor CU, are in compliance with the regulatory protocols of the NCUA.

The established "Labor Community Foundation", now in its second year...works to impact the community by helping those that have a desire and interest in expanding contributions to the labor movement. In 2024 the Foundation provided three scholarship opportunities for our adopted high school (H.D. Woodson) graduates and plans to reach more of the underserved communities in the Washington, Maryland and Virginia area.

The Labor Credit Union's leadership team is working to expand and enhance internal products with new technologies, to better serve members access across several new platforms. We work for you and your family, and we are now expanding into business account services, to ensure that the strength, integrity, accountability and safety for the development and well-being of Labor Credit Union members.

Thank You,
Webster Coleman, Chairman



TREASURER'S REPORT

Gordon Boyce, NCVe., CCUB.

Labor Credit Union (Labor CU) delivered critical financial services, resources, and products to our membership throughout 2024. For the year ending 2024, Labor CU had over \$136.3 million in assets and reflects a noteworthy growth over 4.7 percent in assets exceeding \$6.1 million from 2023.

Both interest income and net interest income (year-to-date) improved markedly from 2023, creating opportunities to provide our members with enhanced services and significantly reduced fees. Further, Labor CU has fortified and expanded the investment portfolio by nearly \$2 million to ensure sufficient income to address the challenges of rising income and non-income expenses.

Labor CU effectively addressed loan demand in 2024 by granting 875 loans exceeding \$20.2 million that not only created long-term value for the membership, total loans and leases increased to over \$104.3 million compared to \$101.7 million in 2023.

Additionally, Labor CU paid dividends of over \$1.54 million in 2024 exceeding dividends paid to members in 2023 by \$496,480. More importantly, even with significantly increased dividend expenses, the Labor CU net worth ratio of 9.83 percent ensured continued status as a "Well-Capitalized" financial institution.

Labor CU is navigating through an extremely challenging economic and political environment while steadfastly meeting the needs of our membership for financial services and products.

Labor CU remains committed to ensuring comprehensive and equitable access to financial services for our membership through sustained and initiative-taking engagement.

The entire Labor CU team will continually seek pragmatic and innovative solutions to address challenges presented with risks associated with economic and financial uncertainty.

Consistent with our primary mission, the Labor CU team works together to ensure that we remain financially sound and that we meet the collective needs of our members and families thereby strengthening their financial foundation.

Gordon Boyce, NCVE., CCUB.
Board Treasurer, Labor CU

	December 31, 2023	December 31, 2024	Difference
Assets	\$130,193,116	\$136,343,946	\$6,150,830
Interest Income YTD	\$5,099,881	\$5,883,243	\$783,362
Paid Dividends	\$1,045,505	\$1,541,985	\$496,480
Net Interest Income YTD	\$3,740,910	\$4,039,050	\$298,140
Investments	\$15,682,353	\$17,629,502	\$1,947,149



SUPERVISORY COMMITTEE REPORT

Sandra Swinson

The Supervisory Committee consists of up to five volunteer members of the Credit Union who are appointed annually by the Board of Directors. The Committee has oversight responsibility for ensuring that management financial reporting goals are met, and the Credit Union's practices and procedures adequately safeguard member assets.

In furtherance of these goals, the Supervisory Committee obtains an external audit each year by an independent audit firm. For Fiscal Year 2024, the Supervisory Committee engaged the services of the independent public accounting firm of Horne, LLC, to conduct the certified opinion audit for the period of 3/31/2023-3/31/2024. We are very pleased to state that the results of the audit were extremely positive.

In 2024, the Supervisory Committee oversaw the completion of nine (9) operational audits, that focused on the effectiveness of internal controls, with resulting recommendations to further enhance the credit union operations.

The Supervisory Committee will continue to include the planning and oversight of operational audits as part of their ongoing responsibilities.

In addition to our oversight responsibilities, the Supervisory Committee also serves as a valuable link between the members and the Credit Union. Specifically, one of the most important functions of the Supervisory Committee is to respond to member concerns and complaints. The committee reviews complaints to ensure that the staff's treatment of member transactions complies with NCUA and Labor CU policies and procedures.

To voice concerns, members may email the committee directly at: SupervisoryCommittee@DOLFCU.org. Be assured, the Supervisory Committee takes each concern seriously and works to ensure that each member is treated fairly and impartially.

Sandra Swinson, Chairwoman

Kim Perry

Lyly Harrington

Danny Pasquil

Walt Weatherington



CEO'S REPORT

Thomas Domingue

On behalf of the staff and management team here at Labor Credit Union, thank you for your commitment to and participation in our Cooperative. I appreciate your continued membership and support. I want to thank our volunteers as well, who dedicate so much of their time, energy, and enthusiasm to the credit union.

Without our volunteers who serve on the Board of Directors, the Supervisory Committee, the Asset/Liability Committee, the Policy Committee, and our Labor Community Foundation (a 501c3 nonprofit organization), we would not be able to exist. Their dedication towards overseeing the direction of the credit union and partnering with our management team to advance our Mission is essential to our success, and I thank you all for your contributions.

2024 was a productive year for your credit union. The efforts provided by the team here at Labor Credit Union don't necessarily show up in the balance sheet statistics, as outlined in the Treasurer's report, but they did significantly advance the direction and health of the credit union.

At the start of 2024, there were three main initiatives that we set out to work on: building a highly skilled team to serve our members, expanding access to the credit union, and strengthening the financial health and security of the credit union. I am pleased to report that each of these initiatives were successfully advanced forward.

As I have mentioned in several of my quarterly and annual messages, we believe in inclusivity. Everyone has a right to have access to affordable financial services to help them achieve financial empowerment. Throughout 2024, we lowered our fees and loan rates to make access to credit and services more affordable for our members. We worked with our regulator, the National Credit Union Administration (NCUA) to gain approval to expand our field of membership to those communities who are underserved with access to financial services all around the D.C., Maryland, Virginia (DMV) region. Our expanded field of membership now makes access to Labor Credit Union available to anyone who lives, works, goes to school, or worships in D.C., as well as Prince George and Montgomery Counties of Maryland. Anyone who becomes a member of the Labor Community Foundation is also eligible to join Labor Credit Union, regardless of where they live or work.

To secure the credit union, our Information Technology team made several improvements to our network hardware and software, which strengthens our ability to fend off the constant attack of fraud. We also added multi-factor authentication steps for members logging into mobile or online banking. The updates and upgrades our team made with regard to our network and your online banking ensure that we have the latest technology deployed to keep your information safe.

Along with our efforts to expand access and open our field of membership to those who need our products and services, we applied for and received a significant grant through the Community Development Financial Institution (CDFI) department of the U.S. Treasury. This grant, which will be distributed in 2025 will be used to further expand the access you have to your credit union, and will be used to open a branch location that is accessible to everyone, not just those with a government employee ID.

The efforts to build a team of highly skilled team members who serve you was a big focal point in 2024. Our volunteers, who serve on our Board and Supervisory Committee set the tone by dedicating their time and efforts to attend training sessions throughout the year on regulatory compliance, governance, credit union advocacy, and inclusivity. Our leadership team strengthened their knowledge and understanding of how to coach and develop their teams, and we continue to support our team members who become certified financial counselors and pursue their higher education degrees. Employee development is a constant effort, and I have confidence in the team we have in place that they are knowledgeable and equipped to meet the needs of our members and provide sound financial advice and direction.

2024 was a year of effort in strengthening the infrastructure and resources of your credit union and preparing Labor Credit Union for growth and expansion in 2025. This coming year, our efforts will continue to focus on expanding access to those who need our services, making a positive economic impact on the communities we serve, and providing you with the best service available.

Labor Credit Union is a not-for-profit financial cooperative. You are an owner of this cooperative, and the more that you use the credit union, the more value you get back. I thank you for using the credit union, trusting the credit union, and helping to promote the credit union to your family, friends, and communities that could also benefit from becoming a member.

I look forward to continuing serving you, and helping you achieve financial empowerment.

A handwritten signature in black ink, appearing to read 'T. Domingue', with a stylized flourish at the end.

Thomas Domingue
President/CEO

FINANCIAL STATEMENTS

UNAUDITED AS OF DECEMBER 31, 2024 & 2023

STATEMENT OF FINANCIAL CONDITION

	2024	2023
Loans	\$104,342,328	\$101,720,922
Loan Loss Allowance	\$(521,665)	\$(691,256)
NET	\$103,820,663	\$101,029,666
Cash	\$3,709,142	\$1,248,890
Investments	\$16,912,993	\$15,781,192
Accrued Income	\$357,575	\$287,243
Other Assets	\$11,543,574	\$11,846,125
TOTAL ASSETS	\$136,343,946	\$130,193,116
Dividends Payable		
Notes & Interest Payable		
Accounts Payable & Other		
Liabilities	\$14,181,413	\$4,061,368
TOTAL LIABILITIES	\$14,181,413	\$4,061,368
Members' Shares	\$109,526,071	\$113,480,611
Regular Reserves	\$281,540	\$281,540
Undivided Earnings	\$12,225,736	\$11,787,191
TOTAL MEMBERS EQUITY	\$122,162,533	\$126,131,748
TOTAL LIABILITIES & EQUITY	\$136,343,946	\$130,193,116

STATEMENT OF INCOME YEAR ENDING

	2024	2023
Interest on Loans	\$5,120,753	\$4,551,965
Income from Investments	\$762,490	\$547,916
All other Operating Income	\$1,766,529	\$1,947,764
TOTAL OPERATING INCOME	\$7,649,772	\$7,047,645
Operating Expenses		
Compensation/Benefits	\$2,978,292	\$2,194,631
Office Operations	\$2,433,798	\$2,063,849
Professional & Outside Services	\$107,601	\$718,861
Operating Fee	\$26,648	\$26,696
Provision for Losses	\$376,391	\$244,691
Interest on Borrowed Money	\$302,208	\$313,466
Annual Meeting Expense		\$1,400
TOTAL	\$6,224,939	\$5,563,594
Income Before Dividends	\$1,424,833	\$1,484,051
Non-operating Income (Expense)		
Dividends	\$1,541,985	\$1,045,505
NET INCOME	\$(117,151)	\$438,545

The financial statements above are abbreviated, and the sum of the figures shown may not add up to the total figures shown. The difference is caused by immaterial line items being suppressed for brevity.

VOLUNTEERS, MANAGEMENT & STAFF

BOARD OF DIRECTORS

Webster Coleman, Chairman
Briana Dolejsi, Vice-Chairwoman
Gordon Boyce, Treasurer
Annette Ivey, Secretary
Alberta Baker, Director
Ann-Marie Fitch, Director
Domonick Miller, Director
Joe Donovan, Director
Sandra Falzone, Director

SUPERVISORY COMMITTEE

Danny Pasquil
Elizabeth Harrington
Kim Perry
Sandra Swinson
Walt Weatherington

EXECUTIVE TEAM

Thomas Domingue - Chief Executive Officer
Hina Khalid - Chief Financial Officer
Freddy Logie VP of Technology Integration
Audra Pettus VP of Operations
Desiree Hackett VP of Lending

MANAGEMENT TEAM

Ruth Mauhay - Human Resources Manager
Mark Cruz - Marketing & Branding Manager
Arlene Byrd - Controller

FINANCIAL WELLNESS TEAM

Maalik Ezell - Assistant Branch Manager, Certified Financial Wellness Advisor

Moses Haight - Financial Wellness Advisor

Marcia Moore - Financial Wellness Advisor

Ahmad Suhaib Majeed - Financial Wellness Advisor

Roel Ocampo Isip - Financial Wellness Advisor

Aicha Ndella Niang - Financial Wellness Advisor

Ali Rajput Assistant Call Center Manager - Certified Financial Wellness Advisor

Sandra Welsh Certified Financial Wellness Advisor

Amirah Sellers Certified Financial Wellness Advisor

Tiffany Burns Certified Financial Wellness Advisor

Raiya Hooks Financial Wellness Advisor

ADMINISTRATIVE TEAM

Claudia Moreno - IT Analyst

Supriya Aphale - IT Data Analyst and Support Specialist

Joan Tumaliuan - Executive Assistant

Kameka Pierre - Talent Development Specialist

Ike Okolo - IT Service Desk Technician

LENDING SERVICES

Sheila Crews Assistant Loan Operations Manager

Andrea Villafan Consumer Loan Underwriter

Darlicia Easton Lending Service and Quality Control Analyst

Bryan Payne Consumer Lending Advisor (Certified Financial Wellness Advisor)

Shomari Ward Debt Recovery Specialist (Certified Financial Wellness Advisor)

Nathaniel Merritt Consumer Lending Advisor

Michelle “Shelly” Anderson, Loan Advisor

Rosetta Palmore, Loan Processing Specialist

LaThoshia McDuffie Collector I

Shaakira Talib Collector I

MARKETING TEAM

Dallana Estermann - Business Development Officer

Leo Villar - Business Development Officer

ACCOUNTING

Kaseimah Foreman - Accounting Specialist II

2024 Annual Report

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