



PRINCE GEORGE'S  
COMMUNITY FEDERAL  
CREDIT UNION

20  
25  
ANNUAL  
MEETING

WEDNESDAY, MARCH 26<sup>TH</sup>, 2025 | 6:00PM | PRINCE GEORGE'S COMMUNITY COLLEGE



# REPORT FROM THE CHAIRMAN

## A Year of Transformation and Growth

2024 has been a transformative and dynamic year for the Credit Union, and I could not be prouder of our members, Board, and staff for upholding the rich legacy established nearly 58 years ago.

Over the past year, we launched several key initiatives, reinforcing our role as a vital community asset while expanding our reach to serve over 19,500 members and surpassing \$300 million in assets.

## Strengthening our Local Economy

Our success reflects the continued growth and economic vitality of Prince George's County. The expansion of mixed-use developments has spurred job creation and long-term progress. As the year unfolded, consumer spending surged, and the county further strengthened its foundation by empowering small businesses and entrepreneurs. In response, we enhanced our business services, maintained competitive investment rates, and completed a major internal system upgrade—each step reinforcing our commitment to financial empowerment and an outstanding quality of life for our members.

## Refreshing Our Brand for the Future

One of the most exciting milestones this year was the evolution of our brand. In September, the Board carefully evaluated and approved a refreshed logo and branding update designed to carry our legacy into the future. Industry research suggests that organizations typically refresh their branding every 7–10 years. Since 2006, when our membership expanded to include all Prince George's County residents, our logo has represented a strong, community-focused mission. This update honors that legacy while introducing a bold, modern design that reflects the strength and pride of both our name and county.



## Successful Greenbelt Merger and Expansion

Additionally, while the Board and leadership team finalized the Greenbelt merger in 2023, our dedicated staff successfully executed the complete transition. The Greenbelt branch underwent renovations, and its staff completed extensive training to align systems and processes. Greenbelt members were introduced to an enhanced banking experience, including a new online and mobile banking platform. To further embrace our new Greenbelt family, we launched a special referral program, that welcomed several new members.

Throughout this transition, we deepened our presence and support in the Greenbelt community and proudly welcomed Charles "Chuck" Hess to our Board of Directors. Chuck, who served on the Greenbelt Federal Credit Union's Board for over a decade, brings invaluable leadership and experience as we move forward.

## Looking Ahead

Reflecting on the past year, I am incredibly proud of all we have accomplished and deeply grateful for the unwavering dedication that made it possible. Looking ahead, I am excited about the opportunities that await and remain committed to growing together. Thank you for your membership, trust, and continued support.

Sincerely,

*Darryl Jones, Sr.*

Darryl Jones Sr.  
Board of Directors, Chair

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*Over the past year, we launched several key initiatives, reinforcing our role as a vital community asset while expanding our reach to serve over 19,500 members and surpassing \$300 million in assets.*

## REPORT FROM THE CEO

### Reflecting on Our Achievements and Community Partnerships

As an organization, we have taken on numerous exciting initiatives to better serve our members, and I am incredibly proud of our collective achievements in 2024. This past year's success is a direct result of our team's dedication to launching and managing impactful projects that reflect our commitment to growth, community, and meaningful member engagement.

One of our most rewarding accomplishments has been expanding our partnerships with dedicated community organizations. This past year, we made an intentional effort to identify and support organizations that directly impact our local community, many of which are near our branches. As a result, we are proud to welcome the **Bowie Food Pantry, Jacob's Ladder, UpStage Artists**, and several other organizations into our growing philanthropy program.

Beyond these partnerships, we have strengthened our presence throughout Prince George's County by actively participating in various community sponsorship opportunities and events. Our Marketing and Business Development teams **attended over 126 community events**, ensuring that our visibility and contributions to the county remain strong.



### Expanding Our Commitment to Education

Our dedication to community investment took a significant step forward with the expansion of **our annual scholarship program**. Last year, we enhanced the program by:

- **Increasing the scholarship fund to \$10,000**, amplifying our impact on students' educational journeys.
- **Doubling the number of awards from two to four**, creating more opportunities for aspiring scholars.
- **Modernizing the application process**, shifting from a traditional essay submission to an engaging, social media-based video submission.
- **Expanding eligibility** to include not only high school students but also college, graduate, and trade/vocational school students, embracing diverse educational aspirations.

These enhancements reflect our deep commitment to inclusivity, ensuring that students from all walks of life in Prince George's County have the support they need to succeed. The response was extraordinary—our application submissions **doubled**, and we had the distinct honor of awarding scholarships to an outstanding group of future leaders.

### Strengthening Member Engagement

Many of our PGCFU members continuously spread the word about the benefits of membership, actively participate in events, and help amplify the credit union's mission.

In 2024, we took a meaningful step in recognizing our most dedicated members by launching the **Brand Ambassador Program**—a dynamic initiative designed to celebrate those who actively support and promote our Credit Union.

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In appreciation of their commitment, we offer exclusive perks such as local shopping discounts, gift cards, a special referral program, and an honorary appreciation dinner. We invite more members to join this elite group, play a pivotal role in our credit union's growth, and enjoy the unique rewards that come with being a Brand Ambassador.

### Setting Sights on the Future

As we move forward, we are excited about the many initiatives on the horizon. One of our unique new projects involves featuring **actual PGFCU members and staff in our marketing and advertising materials**. We want to celebrate the faces behind financial success—so don't be surprised if you see a neighbor, local business owner, or even yourself on a flyer, social media post, or billboard throughout the county!

Additionally, we are launching **new products and services designed to enhance our members' overall experience**. These developments are just the beginning, and we look forward to continuing our mission of financial empowerment, community engagement, and innovation.

Thank you to our members, partners, and dedicated team for making this journey possible. We are excited about the future and look forward to another year of growth and success together.

Sincerely,



Diane Coleman Brown  
*President and Chief Executive Officer*

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*A core value that remains unwavering in our leadership is our direct connection to members and our deep appreciation for their ongoing support.*





## REPORT FROM THE TREASURER

### A Year of Growth and Strength at Prince George's Community Federal Credit Union

The Prince George's Community Federal Credit Union thrived in 2024, reinforcing our commitment to being a strong and reliable financial partner in your journey toward financial success.

Throughout the year, we achieved remarkable financial milestones:

- **Total assets expanded by \$46 million**, reaching **\$300 million**, with a special nod to our most recent merger with Greenbelt Federal Credit Union.
- **Net income surpassed \$3.6 million**, contributing to a robust **net worth of 13.3%**.
- **Total loans advanced by \$13.5 million**, reflecting a **7.2% increase** as members continued to secure funding to fulfill their dreams.
- **Membership climbed beyond 19,800**, demonstrating the trust and confidence of our community, including our new members from the Greenbelt community.

Our competitive loan rates and strong return on assets empowered us to deliver desirable loan and deposit rates while enhancing our services. We introduced new and upgraded products, including a robust mobile app, to further support our members.

Members also benefited from higher deposit rates, leading to a rise in deposits to \$260 million. In appreciation of your loyalty, we distributed \$2.2 million in dividends.

We are proud to uphold high marks for safety and soundness from independent auditors, reinforcing the stability and reliability of our credit union. Our financial success in 2024 stemmed from your trust and partnership.

As we move into 2025, we remain committed to preserving our financial strength, advancing our services, and cultivating trust. We will continue delivering the products and services that support your financial goals.

We look forward to another prosperous year and deeply appreciate the opportunity to serve you. Thank you for allowing us to be a part of your financial journey!



William Frazier  
Treasurer




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## REPORT FROM THE SUPERVISORY COMMITTEE

The Board of Directors of Prince George's Community Federal Credit Union entrusts five dedicated volunteer members with the critical responsibility of safeguarding members' assets. These individuals oversee the credit union's financial controls and policies, ensuring sound governance and operational integrity. Our commitment is to uphold the highest standards, ensuring the credit union operates securely and in strict adherence to our bylaws, charter, policies, procedures, and all applicable federal and state regulations.

As part of our oversight responsibilities, the Supervisory Committee reviews internal and external audits to verify compliance with audit recommendations. In 2024, we engaged the certified public accounting firm CliftonLarsonAllen LLP to conduct a comprehensive annual audit.

This Annual Report includes a condensed, unaudited financial statement, while a full set of audited financial statements is available upon written request. Furthermore, the National Credit Union Administration (NCUA) conducted its regulatory examination, and our Chief Compliance Officer continues to provide vigilant oversight through ongoing monitoring and review of credit union operations.

Prince George's Community Federal Credit Union remains a pillar of financial strength and stability, consistently maintaining full compliance with NCUA regulations while delivering outstanding service to our members.

The Supervisory Committee extends its heartfelt appreciation to the Board of Directors and the dedicated credit union staff for their unwavering commitment and hard work in managing this exceptional financial institution. We also extend our deepest gratitude to Al Richman for his more than 20 years of dedicated service as a member and chair of the Supervisory Committee, leading with integrity and commitment on countless occasions.

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Best Regards,



Mike Hatton  
Chairman




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# 2024 ANNUAL REPORT

## CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

As of December 31, 2024

### ASSETS

Cash & Cash Equivalents	58,655,401
Securities – Held-to-maturity	23,057,074
Other Investments	902,797
Loans, Net	199,880,553
Accrued Interest Receivable	769,888
Premises and Equipment, Net	8,257,820
NCUSIF Deposit	2,086,800
Other Assets	7,872,454
<b>Total Assets</b>	<b>301,482,787</b>

### LIABILITIES AND MEMBERS' EQUITY

#### LIABILITIES:

Members' Share and Savings Accounts	260,017,318
Accrued Expenses and Other Liabilities	1,371,973
<b>Total Liabilities</b>	<b>261,389,291</b>

#### MEMBERS' EQUITY:

Regular Reserve	1,423,229
Undivided Earnings	38,670,267
<b>Total Members' Equity</b>	<b>40,093,496</b>
<b>Total Liabilities and Members' Equity</b>	<b>301,482,787</b>

## STATEMENT OF INCOME

### INTEREST INCOME

Loans	12,009,593
Securities & Interest Bearing Deposits	3,145,592
<b>Total Interest Income</b>	<b>15,155,185</b>

### INTEREST EXPENSE

Members' Share and Savings Accounts	2,171,669
<b>Net Interest Income</b>	<b>12,983,516</b>

### PROVISION FOR LOAN LOSSES

<b>Net Interest Income After Provision for Loan Losses</b>	<b>11,960,559</b>
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### NON-INTEREST INCOME

Service Charges and Fees	1,909,996
Other Non-Interest Income	1,814,272
<b>Total Non-Interest Income</b>	<b>3,724,268</b>

### NON-INTEREST EXPENSE

Employee Compensation and Benefits	5,217,648
Office Occupancy and Operations	3,809,595
Other Operating Expense	3,059,987
<b>Total Non-Interest Expense</b>	<b>12,087,230</b>

### Total Net Income

**3,597,596**

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.

# CONNECT WITH US

## FULL SERVICE BRANCH LOCATIONS

### **Beltsville Branch\***

6985 Muirkirk Meadows Drive  
Beltsville, MD 20705

### **Bowie Branch & Headquarters\***

15201 Hall Road  
Bowie, MD 20721

### **Greenbelt Branch\***

112 Centerway  
Greenbelt, MD 20770

### **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\*\*

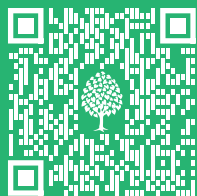
13400 Dille Drive  
Upper Marlboro, MD 20772\*\*

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

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

\*ATM

\*\*Cash Dispenser Only



SCAN TO  
LEARN MORE ABOUT  
MEMBER NEWS & EVENTS



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301.627.2666

EQUAL HOUSING LENDER



Federally insured by NCUA

