
2021 ANNUAL REPORT

*As presented at the
April 26, 2022 Annual Meeting*

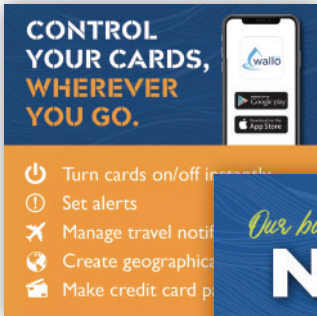


CHAIRPERSON'S REPORT


Although 2021 was another difficult year for all of us, YOUR credit union continued to serve its members well. Even facing our second year of the Covid-19 pandemic our credit union continued to grow from \$33.1 million to \$34.4 million in assets. We also continued to increase our loan volume from \$18.8 million to \$20.7 million, enabling our members to meet their financial needs. Of course, we wouldn't be successful without the hard work and dedication of our credit union employees. On behalf of my fellow board members, I would like to commend our entire staff for really stepping up to help our members navigate these challenging times.

Mark Brackett
Chairperson

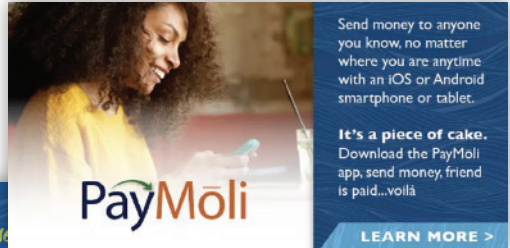
2021 HIGHLIGHTS



CONTROL YOUR CARDS, WHEREVER YOU GO.



- Turn cards on/off instantly
- Set alerts
- Manage travel notifications
- Create geographical alerts
- Make credit card payments



Send money to anyone you know, no matter where you are anytime with an iOS or Android smartphone or tablet.

It's a piece of cake. Download the PayMoli app, send money, friend is paid...voilà

PayMoli

[LEARN MORE >](#)



Our business solutions

Newtek

offers solutions to help your business grow.



WSSC FEDERAL CREDIT UNION



do more with

HOM IMPROVEMENT LOAN

RATES AS LOW AS **3.25% APR***



Reloadable, Travel & Gift Cards



VISA

Supervisory **COMMITTEE REPORT**

Fellow Members,

The purpose of the Supervisory Committee is to independently evaluate the soundness of the WSSC Federal Credit Union's operations, activities, policies and procedures in compliance with the Federal Credit Union Act, the National Credit Union Administration regulations and our adopted bylaws.

The Committee is comprised of volunteer credit union members who are appointed by the Board of Directors. The members of the Committee are Delia Beckman, Dante DiCamillo, Reverend Linda Middleton and Committee Chair Jeff Andrews.

The Committee carries out its responsibilities by contracting with an independent accounting firm (F.I.R.M. Consulting Services, LLC), which performs our annual agreed upon procedures review; through participation in the annual review process with the National Credit Union Administration (NCUA), the regulatory agency for all federally chartered credit unions, and through quarterly review of various activities of the credit union.

Based upon the most recently completed results from both our independent auditor and our NCUA examination, it is the opinion of your Supervisory Committee that our credit union continues to be financially strong and well-managed, with sound policies and procedures.

The Committee appreciates the continued hard work and dedication of our management and staff.

Jeff Andrews,

Chairperson

WSSC FCU Supervisory Committee

CEO'S REPORT

As we celebrate our 58th anniversary this year, it is with great pride that we reflect back on 2021. As we continued to assist our members through the pandemic, we reflected internally on how we could improve our ability to deliver the level of service that our members deserve.

The relocation of a portion of our staff from the RGH Building to new leased space at Laurel Tech Center and the subsequent renovation of the RGH location were two of the first steps we took to address the physical constraints we were experiencing. These two projects were the culmination of a multi-year project. We want to thank WSSC Water for all that it did to assist us during the RGH renovation. Additionally, we implemented a single phone system across all three of our locations, which has been critical in removing impediments to communicating with our members.

During 2021 we also developed a roadmap for creating a better digital experience for our members. Although those efforts are just bearing fruit in 2022, we started the process last year. This includes our new Mobile and Online Banking services, which launched in March 2022 and our new website, which is still in development. We also launched our online car shopping site, which is available to everyone on our website. There will be enhancements to the shopping site as we move through 2022. Additionally, we added a P2P (Person-to-Person) money transfer service called Paymoli, giving our members one more option to move their funds. Throughout the course of the year, we expanded the number of members who were

carrying our contactless debit and credit cards, which were launched early in the year. We further enhanced our card control app, wallō, by adding the ability to seamlessly add cards loaded in the app to Apple Pay and Google Pay. By the end of last year, our credit cardholders could also have a replacement credit card loaded digitally to wallō for immediate use. Expansion of this functionality to our debit cards will be coming very soon!

Our credit union was fortunate to have had strong loan growth in 2021, even as consumer loan demand struggled during the year. We saw tremendous growth in mortgages, as our members benefitted from historically low interest rates. At the end of 2019, we had \$100k in mortgages outstanding. By the end of 2021, we had more than \$4M outstanding. We were incredibly happy to be able to bring some of our members significant savings on their monthly mortgage payments. We also assisted many of our members by refinancing high-rate personal debt and lower interest rates and monthly payments for others through auto loan refinances. We continued to close almost all loans digitally in 2021, as we expanded the use of our electronic signature platform, eDocs.

The most impactful accomplishments in 2021 were commitments we have made to growing our credit union and ensuring that we are here to service our members needs for many years to come. Although the evidence of these commitments is still off in the future, you can anticipate great

changes to be unveiled in the next 9-12 months. We are making these changes with the goal of providing a better level of service to all our members. We take seriously the loyalty of our members and take into consideration the needs of all members when acting on our plans. When our members choose to do business with us, we know that we had to earn that business. We cannot rest on past accomplishments and take our members' willingness to "choose us" for granted. We plan to work hard for our members. I am enormously proud of the staff of the Credit Union. They have worked extremely hard through the pandemic to ensure that our members' needs are addressed accurately and efficiently, many times going the extra mile to look out for the member. There were, however, intermittent periods in recent years when we as an organization feel that we could have provided better service. As we go through 2022, we look forward to continuing to make changes to ensure that our members' experience with WSSC Federal Credit Union exceeds their expectations every time by making processes easier, demonstrating consistency in all that we do, and providing valuable products and services that are created with the members' best interests in mind. We look forward to continuing to serve you in 2022!

Jeffrey S. Goff
CEO



I am enormously proud of the staff of the Credit Union. They have worked extremely hard through the pandemic to ensure that our members' needs are addressed accurately and efficiently, many times going the extra mile to look out for the member.



Financial Status

	2021	2020	CHANGE
Members	3,610	4,023	-10.27%
Total Assets	\$34,356,706	\$33,114,065	3.75%
Total Deposits	\$31,076,640	\$29,914,368	3.89%
Total Investments	\$11,703,297	\$10,523,765	11.21%
Total Loans	\$20,714,230	\$18,772,481	10.34%
Loan-to-Share Ratio	66.66%	62.75%	3.91%
Net Income	\$100,875	\$196,023	-48.54%
Return-on-Assets Ratio	0.30%	0.64%	-0.34%
Net Worth Ratio	9.49%	9.56%	-0.07%

Treasurer's Report

2021 was another successful year for the WSSC Federal Credit Union. Although we were still in the midst of the COVID pandemic, we performed admirably. The Credit Union's net worth decreased slightly to 9.49%, still well above the 7% requirement by NCUA, while remaining competitive compared to our peers and competitors. During the year, the Credit Union grew to \$34,355,000 in assets, \$1.2M greater than December 2020. Asset and share growth were both up, by 3.75% and 3.88%, respectively. Loans grew at a rate of 10.34%, to \$20.7 million, while shares increased to \$31.1 million, achieving a loan-to-share ratio of 66.7%, almost a 4% increase over our goal of 63%. We maintained a healthy bottom line: Total gross income was approximately \$1.76M; expenses, dividends, and other non-operating losses totaled \$1.66M, leaving us with net income of approximately \$109,000.

The Credit Union also worked on several strategic action items, which included our move up the street to the Laurel Tech Center and reconfiguration of the RGH branch.

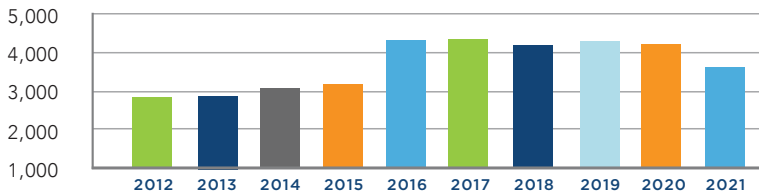
WSSC FCU continues to be a leader in the credit union industry and strives for excellence. We are in a good financial position to maintain our competitive rates, products and services and to evolve in ways that allow us to meet the needs of our members as they change. The Board of Directors and Management have worked together to develop a Strategic Plan for the Credit Union and are committed to moving the Credit Union forward, providing the necessary resources to remain competitive, investing in technology, and offering products and services that will meet your financial needs and give you an exceptional experience.

Lorae Benziger,
Treasurer

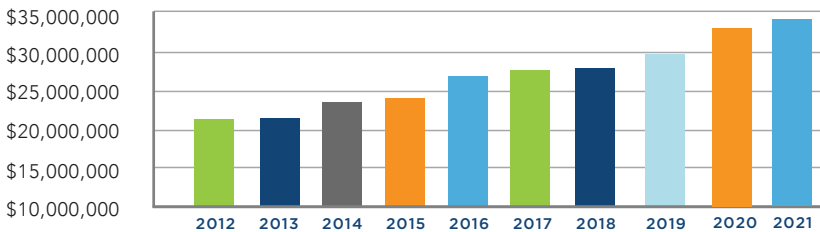
10-YEAR TRENDS

December 31 of Each Year

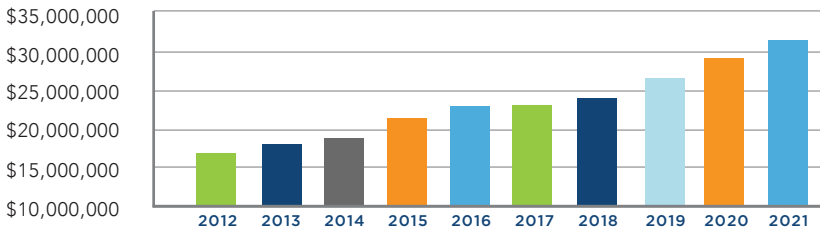
MEMBERSHIP



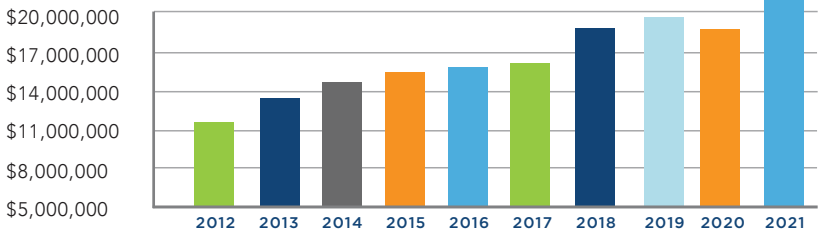
ASSETS BY DOLLARS



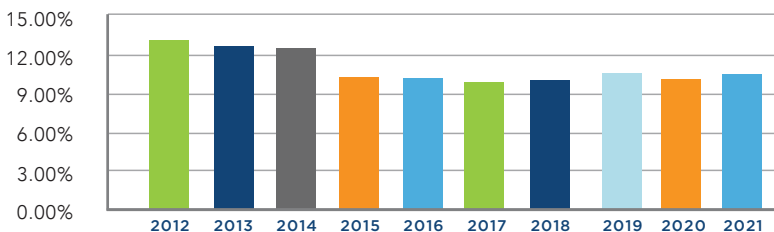
DEPOSITS BY DOLLARS



LOANS BY DOLLARS



NET WORTH



CREDIT UNION STAFF

Jeff Goff
CEO

Frank A. Brown
Vice President

Misty Conrad
COO

Denise Gordon
Lending Manager

Jasmine Jones
Member Service
Specialist

Deborah Whaley
Member Service
Specialist

Sheimeeka Green
Member Service
Specialist, Reid Temple

Board of Directors

Mark Brackett
Liz Savoy
Rev. Diane Whitby
Loree A. Benziger
Carla Cash
Delia Beckman
John Mahotz
Tanya Minerve
Wesley Wright

Chairperson
Vice-Chairperson
Secretary
Treasurer
Director
Director
Director
Director
Director

Supervisory Committee

Jeff Andrews
Delia Beckman
Dante DiCamillo
Rev. Linda Middleton

Chairperson
Member
Member
Member

Marketing Committee

Carol Mojica
Kathy Maholtz
Carla Cash
Debra Penn

Chairperson
Member
Member
Member

Technology Committee

Wesley Wright
Aloys Mbida
Christopher Brackett
Ian Shaffer
David Wilkins
David Wimbush

Chairperson
Member
Member
Member
Member
Member

Long Range Planning Committee

Wesley Wright
Jeff Andrews
Mark Brackett
Roman Abate
Carla Cash
Tanya Minerve

Chairperson
Member
Member
Member
Member
Member

Nominating Committee

Rev. Diane Whitby
Roman Abate
Loree Benziger
Monica Chestnut
Pamela Hall

Chairperson
Member
Member
Member
Member