



Annual Meeting Notice

The Annual Meeting of the Pepco Federal Credit Union will be held in a virtual format on October 28, 2020 at 11:00 a.m. in accordance with the NCUA Guidelines of March 2020. Additional information and sign-on instructions will be sent out by email and posted on our website in October.

SEPTEMBER 2020
Build Financial Solutions



Dear Member,

Recently we contacted you on your phone number of record or by mail. If you don't recall receiving the call, it may be that we don't have a current number. If so, please call any of the below numbers for a quick fix to that.

This letter is our second contact for most of our members and in addition to our concern for your wellness we are responding to some of the comments from our first round of contact.

Most of our members have managed their financial needs during the COVID-19 outbreak by using our digital and branch services, just to remind you, we offer:

- Online Banking from our website, www.pepcofcu.org, to include online check requests and loan requests.
- Mobile Banking from our App
- Visa Debit Card with management from our CardNav app
- Visa Credit Card with management from our SecureLOCK app and EZCard info website
- Remote Deposit Capture from our Mobile Banking App (see website for instructions and application/agreement)

In addition, we have a Shared Branch System that is available with more information and a branch locator on our website.

Our Benning Road Branch is open for full service at our Walk-Up Window and, beginning June 18th, will be open from 6:30 am to 6:30 pm on Thursdays, with by-appointment in-branch services available (with Social Distancing Guidelines).

Our Edison Place Branch will be staffed daily and, as soon as the building reopens, will allow walk-in service (with Social Distancing Guidelines).

If you need any assistance with sign-on, card, or password changes, or if you would just like to discuss your account, our Mobile and Branch Numbers are:

- Sergout Workue: 202-923-7019
- Sheri Grandy: 202-669-9184
- Benning Road Branch: 202-388-2447

In the future, as we begin phasing out of the Stay At Home orders, many of our members will begin looking for additional purchases such as home improvement and autos. I will be sending additional information in my next contact letter.

Sincerely,

Ken Filipovich, CEO | Pepco Federal Credit Union | 703-517-2195

Remote Deposit Capture NOTICE:

When making a deposit by RDC, please be sure to place the following endorsement on the back of your check: "For Mobile Deposit to Pepco Federal Credit Union".

With the decline in benchmark (US Treasury Rates) last March, it has become necessary for the credit union to reduce one of its savings rates. Effective October 01, 2020 our rate on Regular Share accounts of \$50,000 or above will change to .25% apy. All other rates will remain the same.

Protect your cards directly from your phone



To learn more or to download the FREE app, search for SecurLock and CardNav in your app store.



Credit Cards



Debit Cards

PEPCO Federal Credit Union Hours

Edison Place

Monday – Friday 8:30 am – 4:00 pm
202-872-3085 • 800-553-7328
202-872-3001 • 202-872-7970
202-872-4650 Fax: 202-872-3262

Benning Road Office

Monday, Friday
6:30 am – 11 am
Noon – 2:30 pm
202-388-2495

General Correspondence/Deposits & Payments

701 Ninth Street, Suite 6230, NW
Washington, DC 20068

ABA Routing & Transit: 254075111

Website: www.pepcofcu.org

Email: generalinfo@pepcofcu.org

Credit Union Staff

Kenneth E. Filipovich - President, CEO - Ext. 112
Anthony Bailey - Vice President
Sherri Grandy - Chief Operations Officer - Ext. 119
Samara Nealius - Benning Road Branch Mgr. - Ext. 116
Sergout Workue - EP-Operation Mgr. - Ext. 117
Rachel Cash - MSR - Ext. 118

LETTER TO OUR MEMBERS

Dear Fellow Credit Union Members,

It has been said that change is often accompanied by opportunity. PFCU has undergone numerous changes throughout the years. And with them, our Credit Union's consistent sound financial condition has provided us the opportunities for increased services to our membership. As we implement these changes and provide additional services, it is our hope that our members will avail themselves the benefits of belonging to our Credit Union.

The loyalty of you, our members, and the loyalty and dedication of our PFCU Staff has contributed immensely to our successes.

We have met the challenges of the past and will continue to meet any upcoming challenges with the same enthusiasm.

It has been a privilege to serve as your Chairman, in 2019.

Brandon Bowles, Chairman of the Board of Directors & Kenneth E. Filipovich, President / CEO

BOARD OF DIRECTORS

Brandon Bowles
Chairman

Janet Randolph
Director

Patti Johnson
Secretary

Brian Buck
Treasurer

Donna Perry
Director

Stephen L. Sunderhauf
Director

Richard Battista
Director

FINANCIAL COMMITTEE

Brian Buck
 Janet Randolph
 Patti Johnson
 Richard Battista
 Donna Perry

SUPERVISORY COMMITTEE

Brandon Bowles

CREDIT COMMITTEE

Thomas J. Semrov
Chairman
 Steve Noel
 Michelle Robinson
 Marc Robinson
 Lawrence Wooten

CREDIT UNION STAFF

Kenneth E. Filipovich
President, CEO
 Anthony Bailey
Vice President
 Sergout Workue
Branch Office Supervisor
 Samara Nealious
Benning Branch Office Supervisor
 Sherri Grandy
Operations Officer

COMPARATIVE STATEMENTS OF FINANCIAL CONDITION
December 31, 2018 & 2019

ASSETS	2018	2019
Loans to Members (less allowance account)	\$ 7,862,939	\$ 7,945,049
Cash and Cash Equivalents	1,058,591	1,075,813
Investments	24,810,760	27,116,237
Furniture & Equipment (less depreciation)	38,071	42,586
Other Assets	153,426	365,856
Total	\$ 33,923,787	\$ 36,545,541

LIABILITIES AND MEMBERS EQUITY	2018	2019
Shares on Deposit	\$ 30,518,488	\$ 32,933,136
Reserves	336,998	336,998
Undivided Earnings	2,945,083	3,097,130
Other Liabilities	123,218	178,277
Total	\$ 33,923,787	\$ 36,545,541

STATEMENT OF INCOME	2018	2019
Interest and Fees on Loans	\$ 766,356	\$ 799,983
Investment Income	416,507	517,122
Other Income	506,632	485,679
Gross Income	\$ 1,689,495	\$ 1,802,784

INTEREST EXPENSE	2018	2019
Interest Paid to Members	\$ 111,786	\$ 139,447
Interest on Notes Payable	Ø	Ø
Total Interest Expense	\$ 111,786	\$ 139,447

OPERATING EXPENSE	2018	2019
Employee Compensation	\$ 686,640	\$ 702,610
Provision for Loan Losses	166,789	234,000
Professional & Outside Services	56,542	59,029
General & Administrative Expense	494,156	515,651
Total Operating Expense	\$ 1,404,127	\$ 1,511,290

NET OPERATING INCOME (LOSS)	\$ 173,582	\$ 152,047
NET OPERATING GAIN (LOSS)	Ø	Ø
RECLASSIFICATION ADJUSTMENT FOR (LOSS)	Ø	Ø
NET INCOME (LOSS)	\$ 173,582	\$ 152,047