



2023

ANNUAL  
REPORT



## **REPORT** FROM THE **CHAIRMAN**

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I want to thank you for your membership and continued trust in this organization. As we celebrate our 85th anniversary, you are a true testament to the longevity and ongoing significance that Transportation Federal Credit Union (TFCU) has in so many lives.

As your credit union, we will remain committed to our core purpose of enhancing the financial well-being of our members and their families. You can trust that every decision we make begins and ends with helping you reach your financial goals.

In 2023, we experienced significant changes that included enhancements to our products, core systems, and infrastructure. The largest undertaking was the remodeling of our headquarters and development of a new branch to serve the surrounding community in Alexandria, Virginia.

Our brand new 18,000 square foot state-of-the art facility provides room for our organization to expand and provides resources to impact more lives. This facility marks an exciting new era for the organization. We would like to thank the engineers, designers, TFCU staff, and you for making this all possible.

We are proud to serve the transportation community and are dedicated to working closely with senior management to maintain the safety and soundness of the credit union so that we can bring even more value to you. As we grow, we will continue to invest in enhancing the member experience and providing product and service solutions designed to help you on your financial journey every step of the way.

Please accept a heartfelt “thank you” from your entire Board of Directors. It is truly an honor to represent your voice in growing and moving this organization into the future and beyond. Additionally, I would like to thank the entire TFCU team. Your dedication, commitment, and attitude are what make members feel at home with their chosen financial institution. Here’s to a successful year ahead and to decades of prosperity for all.

**Keith Washington**

Chairman, Board of Directors





## REPORT FROM THE TREASURER

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At Transportation Federal Credit Union (TFCU), we're proud to be your safe and trusted financial institution. As of the end of the year, we had a total of 14,371 members, as well as total assets of \$270.4 million. Additionally, we had \$207.7 million of loans outstanding while ensuring the safety of \$238.3 million in total member deposits.

The credit union's capital position remains strong, ending the year at a ratio of 11.56% of total assets, which reflects the continued financial stability of the credit union. That ratio is significantly higher than the regulatory "well capitalized" level of 7% as determined by our primary regulator, the National Credit Union Administration (NCUA).

For over eight decades, TFCU has remained a financially sound institution. Here, you have a trusted partner to help navigate your financial life, provide competitive rates, and always protect your savings. Your share savings are insured up to \$250,000 by the National Credit Union Share Insurance Fund (NCUSIF), which is administered by the National Credit Union Administration. IRAs are insured separately up to \$250,000 by the same fund. Additionally, every member has supplementary coverage of up to \$250,000 through Excess Share Insurance, a licensed insurance company, at no additional cost.

Our Board and Management are honored to serve you and are dedicated to ensuring credit union growth and stability. On behalf of the Board of Directors, its committees, and management, we want to thank you for your trust. It is truly valued.

**Tremayne Cobb**

Treasurer

## **REPORT** FROM THE **SUPERVISORY COMMITTEE**

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The Supervisory Committee along with the Board of Directors represent the interest of the membership and are an integral part of the Transportation Federal Credit Union (TFCU) team. Supervisory Committee members are appointed by the Board of Directors and tasked with the responsibility of overseeing the protection of your assets. As your representatives, we, the Supervisory Committee, take our responsibilities to you, the member/owners of TFCU, very seriously.

Our primary functions are to (1) oversee the credit union's financial condition and ensure the existence of sound management practices, (2) ensure that an effective system of integral accounting and administrative controls is in place, and (3) ensure that Board policies and procedures are uniform and adhered to throughout TFCU. In addition, we are responsible for monitoring the policy decisions of the Board and the operational procedures implemented by credit union officials. On occasion, we may make recommendations to the Board members for their consideration.

We accomplish our tasks and responsibilities by providing an annual review of TFCU's financial statements, operational procedures, information system security, and account verification utilizing a risk-based focus. These reviews are accomplished through the annual audits. In 2023, the Committee retained the audit services of Doeren, Mayhew CPAs and Advisors under a three-year contract covering fiscal years 2021 through 2023.

The 2023 audits were completed and will be submitted to the Board, outlining the results. TFCU received an unmodified clean opinion for the 2023 financial audit. In addition, the internal Automated Clearinghouse (ACH) and Bank Secrecy Act (BSA) audits revealed that TFCU is in compliance with all the related regulations. The results showed that TFCU continues its tradition of sound business operations, with a good system of internal accounting, administrative controls, and skilled management.

Overall, the membership can be proud of the management, operation, and personal integrity of your credit union. We believe you can be reasonably assured that the appropriate management practices and safeguards are in place to protect your assets.

**Justin Clarke**

Supervisory Committee, Chairman

# STATEMENT OF FINANCIAL CONDITION

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*As of December 31, 2023*

ASSETS	2023	2022
Cash and Cash Equivalents	\$10,532,406	\$3,621,355
Member Deposit Advances	\$6,697,967	\$6,343,700
Held-to-Maturity Debt Securities	\$23,229,021	\$24,973,501
Loans to Members, Net of Allowance for Loan Losses	\$206,045,715	\$228,501,332
Accrued Interest Receivable	\$843,945	\$833,493
Split-Dollar Life Insurance	\$6,846,639	\$6,654,547
Credit Union Owned Life Insurance	\$4,547,754	\$4,427,228
Property and Equipment	\$7,299,656	\$1,948,073
Prepaid and Other Assets	\$2,003,446	\$1,818,527
National Credit Union Share Insurance Fund (NCUSIF) Deposit	\$2,386,717	\$2,534,943
<b>Total Assets</b>	<b>\$270,433,266</b>	<b>\$281,656,679</b>
LIABILITIES AND MEMBERS' EQUITY	2023	2022
<b>LIABILITIES</b>		
Members' Share and Savings Accounts	\$238,387,888	\$249,759,888
Accrued Expenses and Other Liabilities	\$2,563,254	\$5,048,102
<b>Total Liabilities</b>	<b>\$240,951,142</b>	<b>\$254,807,990</b>
<b>MEMBERS' EQUITY</b>		
Undivided Earnings	\$31,265,694	\$28,543,262
Accumulated Other Comprehensive Loss	\$(1,783,570)	\$(1,694,573)
<b>Total Members' Equity</b>	<b>\$29,482,124</b>	<b>\$26,848,689</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$270,433,266</b>	<b>\$281,656,679</b>



# STATEMENT OF INCOME

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*As of December 31, 2023*

INTEREST INCOME	2023	2022
<b>INTEREST INCOME</b>		
Loan Interest	\$10,981,010	\$9,093,346
Securities and Interest-Bearing Deposits	\$755,772	\$776,739
<b>Total Interest Income</b>	<b>\$11,736,782</b>	<b>\$9,870,085</b>
<b>INTEREST EXPENSE</b>	\$2,518,438	\$1,334,927
Net Interest Income	\$9,218,344	\$8,535,158
<b>PROVISION FOR LOAN LOSSES</b>	\$112,671	\$233,820
Net Interest Income After Provision for Loan Losses	\$9,105,673	\$8,301,338
NON-INTEREST INCOME	2023	2022
Interchange Income	\$858,584	\$826,200
Service Charges and Fees	\$977,948	\$716,080
Other Non-Interest Income	\$1,191,675	\$624,705
<b>Total Non-Interest Income</b>	<b>\$3,028,207</b>	<b>\$2,166,985</b>
NON-INTEREST EXPENSE	2023	2022
<b>GENERAL AND ADMINISTRATIVE</b>		
Employee Compensation and Benefits	\$4,903,233	\$4,586,367
Office Operating Costs	\$1,356,160	\$1,779,737
Loan Servicing Expense	\$556,312	\$561,900
Professional and Outside Services	\$1,169,151	\$945,563
Office Occupancy Costs	\$506,325	\$283,476
Miscellaneous Expenses	\$920,267	\$608,779
<b>Total Non-Interest Expenses</b>	<b>\$9,411,448</b>	<b>\$8,765,822</b>
<b>NET INCOME</b>	<b>\$2,722,432</b>	<b>\$1,702,501</b>





## BRANCH LOCATIONS

### BOARD OF DIRECTORS

Keith Washington, *Chairman*  
Tremayne Cobb, *Vice-Chairman/Treasurer*  
Jacqueline Hill, *Secretary*  
Malcolm Andrews, *Director*  
Philip Gulak, *Director*  
Carole Guzzetta, *Director*  
Linda Reaves, *Director*  
Karen Shaw, *Director*  
Pamela Whitley, *Director*

### SUPERVISORY COMMITTEE

Justin Clarke, *Chairman*  
Kyle Gracey, *Secretary*  
Syreta Brooks  
Philip Gulak  
Kevin McDonald

### SENIOR MANAGEMENT TEAM

Mary Jane Neusaenger, *President and CEO*  
Mike Beckman, *Chief Financial Officer*  
Shelby Blake, *Chief Operating Officer*  
Sharmaine Bucknor, *Chief Marketing Officer*  
Damond Fauconier, *Chief Human Resource Officer*

#### ALEXANDRIA Branch

**8:30am - 4:00pm**  
1600 Cameron Street  
Alexandria, VA 22314

#### DEPARTMENT OF TRANSPORTATION Branch\*

**8:30am - 4:00pm**  
1200 New Jersey Avenue, SE  
West Wing, 1<sup>st</sup> Floor  
Washington, DC 20590

#### FEDERAL AVIATION ADMINISTRATION Branch\*

**8:30am - 4:00pm**  
800 Independence Avenue, SW  
Suite 128  
Washington, D.C. 20591

#### VOLPE Branch\* (Formerly Kendall Square)

**8:30am - 4:00pm**  
220 Binney Street  
Cambridge, MA 02142

\* **Restricted Access:** Federal Government ID or TFCU Membership Card and valid state-issued ID or driver's license required for entry.

# PRODUCTS & SERVICES

## DEPOSITS

- Basic Checking
- Coverdell Education Saving Account (ESA)
- Holiday Club Account
- Interest Bearing Checking
- Individual Retirement Accounts (IRA)
- Money Market
- Share Certificates
- Share Savings
- Special Purpose Saving Accounts

## LOANS

- First Mortgages
- Home Equity Loan
- Home Equity Line of Credit
- New and Used Vehicle Purchase and Refinance
- Overdraft Protection
- Personal Loans
- Recreational Vehicles
- Student Choice Loans
- Share Certificate -Secured
- Share-Secured
- Share Secured VISA®
- VISA® Platinum Credit Cards

## SERVICES

- Auto Extended Warranty
- Bill Payment
- Car Buying Service
- Credit Card Access
- Debit Card
- Direct Deposit and Payroll Allotment
- Electronic Funds Transfer
- eStatements
- GreenPath Financial Wellness
- Guaranteed Asset Protection (GAP)
- Home Advantage
- MEMBER'S CHOICE Borrowers Security
- Member Contact Center
- Mobile Access
- Mobile Deposit
- Notary Service
- Online Account Access
- Shared Branch Network
- TruStage Insurance
- Wire Transfers



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[TransFCU.org](https://www.TransFCU.org)