

2024

ANNUAL REPORT



REPORT FROM THE CHAIRMAN

Dear Members,

I am pleased to report that 2024 was another strong year for Transportation Federal Credit Union. We are well-capitalized and have achieved meaningful progress in key areas.

Last year marked our 85th anniversary, a milestone that means a lot to me and our entire staff. This achievement highlights the trust you place in us and our dedication to helping you reach your financial goals. Whether we are offering competitive share certificates or introducing youth accounts that reward good financial habits, your needs guide every choice we make.

Along with the enhancements to our products, we also improved our infrastructure to give you more access and convenience. We completed a full renovation of our headquarters, relocated a branch to the Volpe National Transportation Systems Center in Cambridge, Massachusetts, and opened a new location in Alexandria, Virginia.

Giving back is important to me. Last year, we continued programs like our *Dare-to-Soar* contest and *Myriam Lieb* scholarship to help young members work toward their dreams. Through partnerships with organizations like *The Salvation Army*, *Extraordinary Birthdays*, *Children's Miracle Network* and *Uncut Youth*, we reached even more people in our communities and made a difference where it really mattered.

Looking ahead, we are focused on improving your experience with us and offering you the tools to help you through every stage of your financial journey.

I would like to thank the entire TFCU team, especially MJ Neusaenger, our President and CEO. Your dedication and hard work is the driving force behind our success.

On behalf of the Board of Directors, thank you for your business. It is our honor to serve you. We look forward to guiding this credit union into the future and building on our success.

Sincerely,

Keith Washington
Chairman, Board of Directors

REPORT FROM THE TREASURER

We are proud to announce that Transportation Federal Credit Union experienced another amazing year in 2024, ending the year with total assets of \$306.3 million and net income of \$1.3 million.

Our membership saw a slight increase, reaching a total of 14,548 members. Our loan portfolio remained strong with a total balance (net of allowance for losses) of \$204.1 million. Additionally, many members took advantage of the higher interest rates on our share certificates throughout the year, helping total deposits to rise to \$273.4 million.

The credit union remains strong and well-capitalized at 10.65%, far exceeding the National Credit Union Administration's benchmark of 7.00%. Our Return on Average Assets (ROAA) for the year was 0.47%.

We are honored to serve as your trusted financial partner, offering competitive rates, safeguarding your savings, and supporting your financial goals. The Board of Directors, management, and staff remain dedicated to ensuring the credit union's continued strength and growth. Thank you for your trust and loyalty - it's a responsibility we deeply appreciate and will continue to work hard to retain.

Tremayne Cobb
Treasurer



REPORT FROM THE SUPERVISORY COMMITTEE

The Supervisory Committee, along with the Board of Directors, serves to represent the interests of Transportation Federal Credit Union (TFCU) members. Committee members are appointed by the Board and are entrusted with the responsibility of safeguarding your assets. As your representative, we work to ensure that TFCU policies and procedures are consistent and followed throughout the organization.

To carry out our responsibilities, we conduct annual reviews of the credit union's financial statements, operational processes, information system security, and account verification. These reviews use a risk-based approach and are conducted through annual audits. For the 2024 audit, the Committee engaged Doeren, Mayhew CPAs and Advisors.

The audits for 2024 are complete and will be presented to the Board detailing the findings. TFCU has received an unmodified (clean) opinion for its 2024 financial audit. Additionally, internal audits for the Automated Clearinghouse (ACH) and Bank Secrecy Act (BSA) confirmed that TFCU complies with all applicable regulations. These results demonstrate TFCU's ongoing commitment to strong business operations, effective internal controls, and competent management.

As a member, you can take pride in the credit union's leadership, operations, and dedication in protecting your assets. You also can remain confident that the necessary safeguards and management practices are in place to ensure the security of your funds.

Justin Clarke
Supervisory Committee, Chairman

STATEMENT OF FINANCIAL CONDITION

As of December 31, 2024

ASSETS	2024	2023
Cash and Cash Equivalents	\$33,917,643	\$10,532,406
Member Deposit Advances	\$6,471,658	\$6,697,967
Held-to-Maturity Debt Securities	\$38,600,096	\$23,229,021
Loans to Members, Net of Allowance for Loan Losses	\$204,114,967	\$206,045,715
Accrued Interest Receivable	\$885,037	\$843,945
Split-Dollar Life Insurance	\$7,047,587	\$6,846,639
Credit Union Owned Life Insurance	—	\$4,547,754
Property and Equipment	\$9,471,492	\$7,299,656
Prepaid and Other Assets	\$3,277,514	\$2,003,446
National Credit Union Share Insurance Fund (NCUSIF) Deposit	\$2,539,343	\$2,386,717
Total Assets	\$306,325,336	\$270,433,266
LIABILITIES AND MEMBERS' EQUITY	2024	2023
LIABILITIES		
Members' Share and Savings Accounts	\$273,478,626	\$238,387,888
Accrued Expenses and Other Liabilities	\$1,686,216	\$2,563,254
Total Liabilities	\$275,164,842	\$240,951,142
MEMBERS' EQUITY		
Undivided Earnings	\$32,612,640	\$31,265,694
Accumulated Other Comprehensive Loss	\$(1,452,146)	\$(1,783,570)
Total Members' Equity	\$31,160,494	\$29,482,124
Total Liabilities and Members' Equity	\$306,325,336	\$270,433,266

STATEMENT OF INCOME

As of December 31, 2024

INTEREST INCOME	2024	2023
INTEREST INCOME		
Loan Interest	\$10,919,840	\$10,981,010
Securities and Interest-Bearing Deposits	\$2,761,261	\$755,772
Total Interest Income	\$13,681,101	\$11,736,782
INTEREST EXPENSE	\$4,538,961	\$2,518,438
Net Interest Income	\$9,142,141	\$9,218,344
PROVISION FOR LOAN LOSSES	\$388,379	\$112,671
Net Interest Income After Provision for Loan Losses	\$8,753,762	\$9,105,673
NON-INTEREST INCOME	2024	2023
Interchange Income	\$826,476	\$858,584
Service Charges and Fees	\$756,289	\$977,948
Other Non-Interest Income	\$507,676	\$1,191,675
Total Non-Interest Income	\$2,090,441	\$3,028,207
NON-INTEREST EXPENSE	2024	2023
GENERAL AND ADMINISTRATIVE		
Employee Compensation and Benefits	\$5,732,202	\$4,903,233
Office Operating Costs	\$1,410,734	\$1,356,160
Loan Servicing Expense	\$569,423	\$556,312
Professional and Outside Services	\$839,044	\$1,169,151
Office Occupancy Costs	\$675,539	\$506,325
Miscellaneous Expenses	\$270,313	\$920,267
Total Non-Interest Expenses	\$9,497,255	\$9,411,448
NET INCOME	\$1,346,948	\$2,722,432

BOARD OF DIRECTORS

Keith Washington, *Chairman*
Tremayne Cobb, *Vice-Chairman/Treasurer*
Jacqueline Hill, *Secretary*
Malcom Andrews, *Director*
Katrina Hall, *Director*
LaQuan McCarley, *Director*
Linda Reaves, *Director*
Karen Shaw, *Director*
Pamela Whitley, *Director*

BRANCH LOCATIONS

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, 1st Floor
Washington, DC 20590

FEDERAL AVIATION ADMINISTRATION Branch*

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

VOLPE Branch*

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

SUPERVISORY COMMITTEE

Justin Clarke, *Chairman*
Syreta Brooks, *Secretary*
Michael Falby
Philip Gulak
Kevin B. 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*

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



PRODUCTS & SERVICES

DEPOSITS

- Interest Bearing & Reward Checking
- Coverdell Education Saving Account (ESA)
- Holiday Club Account
- 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 VISA®
- VISA® Platinum Credit Cards

SERVICES

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



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