




Transportation
Federal Credit Union

ANNUAL
REPORT

2020
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REPORT FROM THE CHAIRMAN

Dear Members,

As we reflect on 2025, we recognize it as a year that called for resilience, adaptability, and strong leadership. Among the many obstacles and economic uncertainties, financial institutions were challenged to rise to the occasion—and Transportation Federal Credit Union did just that. Not only did we navigate these complexities successfully, but we also flourished by staying true to our mission: guiding and supporting our members when they needed us most.

We understand that while capital ratios and balance sheet numbers measure the health of a financial institution, our true success is measured by the trust placed in us by our nearly 15,000 members. This trust is earned through action, especially in difficult times. During the extended federal government shutdown, we quickly acted to support those impacted with low-cost loans and flexible payment solutions.

We are always listening and relentlessly developing financial products to improve or simplify your life. The release of our two new Xcelerate Checking accounts reflects that commitment. We created two checking options with above-market rates and cash back rewards, helping you earn more while purchasing everyday necessities. As a result, we returned more than \$212K in dividends and rewards to members.

Buying a home is a dream for many members. However, the high-rate environment in 2025 left many members wondering if this goal was attainable. That's why we introduced our Harmony Loan reset feature that allows for interest rate adjustments when rates drop. Because of this new option, more than 50 members were able to realize their goal of homeownership.

Community involvement matters to me. We continued programs like our Dare-to-Soar Contest and the Myriam Lieb Scholarship, which help young members pursue their goals of higher education. We also hosted another Shred-It event so you could dispose of sensitive documents safely. Through partnerships with *The Salvation Army*, *Extraordinary Birthdays*, and *Children's Miracle Network*, we again reached more neighbors and supported those in need.

Last year, the *American Banker* named Transportation Federal Credit Union one of the "Best Credit Unions to Work For." I would like to thank our management team and staff for their dedication and hard work in earning this recognition.

On behalf of the Board of Directors, thank you for your business and your trust. You are the reason we're here. We look forward to leading this credit union into another amazing year and building on what we've achieved together.

Sincerely,

Keith Washington

Chairman, Board of Directors

REPORT FROM THE TREASURER

Transportation Federal Credit Union is proud to share another outstanding year in 2025. We closed the year with total assets of \$356.1 million and net income of \$978,886.

Membership continued to grow, reaching 15,756 members. At the same time, our loan portfolio remained healthy, with a total balance (net of allowance for losses) of \$255.5 million. In addition, our deposits increased to \$321.9 million.

The Credit Union continues to remain strong and well-capitalized at 9.43%, well above the National Credit Union Administration (NCUA) benchmark of 7%. Our Return on Average Assets (ROAA) for the year came in at 0.30%.

On behalf of the Board of Directors, management team, and staff we're grateful to be your trusted financial partner. We are committed to offering competitive rates, safeguarding your accounts and helping you move toward your goals. We are well-positioned for an amazing 2026 and are focused on steady and long-term growth.

Tremayne Cobb

Treasurer



REPORT FROM THE SUPERVISORY COMMITTEE

The Supervisory Committee works with the Board of Directors to represent the members of Transportation Federal Credit Union (TFCU). The Board appoints committee members and trusts us to help protect member assets. In this role, we confirm that TFCU policies and procedures stay consistent and that staff follow them across the credit union.

To meet these duties, we complete yearly reviews of the credit union's financial statements, daily operations, information system security, and account verification. We use a risk-based approach, and we carry out this work through annual audits. For the 2025 audit, the Committee hired Doeren Mayhew CPAs and Advisors.

TFCU received an unmodified (clean) opinion on its 2025 financial audit. In addition, internal audits of the Automated Clearing House (ACH) and the Bank Secrecy Act (BSA) showed that TFCU meets all required rules. These results support TFCU's focus on sound operations, strong internal controls, and capable management.

As a member, you can feel confident in the credit union's leadership and steady oversight. Above all, you can trust that the right safeguards and management practices are in place to protect your funds.

Justin Clarke

Supervisory Committee, Chairman

STATEMENT OF FINANCIAL CONDITION

As of December 31, 2025

| ASSETS | 2025 | 2024 |
|--|----------------------|----------------------|
| Cash and Cash Equivalents | \$13,302,873 | \$33,917,643 |
| Member Deposit Advances | \$7,951,131 | \$6,471,658 |
| Held-to-Maturity Debt Securities | \$50,880,419 | \$38,600,096 |
| Loans to Members, Net of Allowance for Loan Losses | \$255,487,533 | \$204,114,967 |
| Accrued Interest Receivable | \$1,267,929 | \$885,037 |
| Property and Equipment | \$9,270,291 | \$9,471,492 |
| Prepaid and Other Assets | \$15,042,854 | \$3,277,514 |
| National Credit Union Share Insurance Fund (NCUSIF) Deposit | \$2,932,331 | \$2,539,343 |
| Total Assets | \$356,135,361 | \$306,325,336 |
| LIABILITIES AND MEMBERS' EQUITY | 2025 | 2024 |
| LIABILITIES | | |
| Members' Share and Savings Accounts | \$321,894,181 | \$273,478,626 |
| Accrued Expenses and Other Liabilities | \$2,067,930 | \$1,686,216 |
| Total Liabilities | \$323,962,111 | \$275,164,842 |
| MEMBERS' EQUITY | | |
| Undivided Earnings | \$33,591,527 | \$32,612,640 |
| Accumulated Other Comprehensive Loss | \$(1,418,277) | \$(1,452,146) |
| Total Members' Equity | \$32,173,250 | \$31,160,494 |
| Total Liabilities and Members' Equity | \$356,135,361 | \$306,325,336 |

STATEMENT OF
INCOME*As of December 31, 2025*

| INTEREST INCOME | 2025 | 2024 |
|---|---------------------|---------------------|
| INTEREST INCOME | | |
| Loan Interest | \$13,268,232 | \$10,919,840 |
| Investments | \$3,998,246 | \$2,761,261 |
| Total Interest Income | \$17,266,478 | \$13,681,101 |
| INTEREST EXPENSE | \$6,594,447 | \$4,538,961 |
| Net Interest Income | \$10,672,031 | \$9,142,141 |
| PROVISION FOR LOAN LOSSES | \$1,090,132 | \$388,379 |
| Net Interest Income After Provision for Loan Losses | \$9,581,899 | \$8,753,762 |
| NON-INTEREST INCOME | 2025 | 2024 |
| Other Non-Interest Income | \$683,533 | \$756,289 |
| Miscellaneous Operating Income | \$1,663,288 | \$507,676 |
| Total Non-Interest Income | \$2,346,821 | \$2,090,441 |
| NON-INTEREST EXPENSE | 2025 | 2024 |
| Employee Compensation and Benefits | \$6,325,625 | \$5,732,202 |
| Office Operating Costs | \$1,426,423 | \$1,410,734 |
| Loan Servicing Expense | \$764,832 | \$569,423 |
| Professional and Outside Services | \$999,155 | \$839,044 |
| Office Occupancy Costs | \$598,785 | \$675,539 |
| Miscellaneous Expenses | \$835,014 | \$270,313 |
| Total Non-Interest Expenses | \$10,949,834 | \$9,497,255 |
| NET INCOME | \$978,886 | \$1,346,948 |

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

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



BOARD OF DIRECTORS

Keith Washington, *Chairman*

Tremayne Cobb, *Vice-Chairman/Treasurer*

Jacqueline Hill, *Secretary*

Malcom Andrews, *Director*

Michael Falby, *Director*

Katrina Hall, *Director*

LaQuan McCarley, *Director*

Linda Reaves, *Director*

Karen Shaw, *Director*

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*

PRODUCTS & SERVICES

ANNUAL
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DEPOSITS

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

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® Card
- 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
- TrueCar Buying Service
- TruStage Insurance
- Wire Transfers



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



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