



UNITED STATES  
SENATE FEDERAL  
CREDIT UNION®

20

25

ANNUAL  
REPORT

# EXECUTIVE REPORT



Dear Members,

As we reflect on the past year at the United States Senate Federal Credit Union, we were excited to celebrate our 90th anniversary in 2025. It all began in 1935 when nine resolute United States Senate employees, including a Senator, pooled together \$45 (\$5 each) to establish our credit union. Now, with assets totaling \$1.5 billion, we remain committed to our original mission of providing affordable and exceptional financial services to our members.

## 2025 Highlights:

Our financial health remains strong, reflecting our dedication to stability and member satisfaction:

1. **Financial Growth:** This year, we achieved financial success, increasing our assets, net income, and loans to our members. Our strong lending practices and prudent risk management have ensured our financial stability, allowing us to enhance our services and better support our members.
2. **Member Satisfaction:** Our members are at the heart of everything we do. This year, we maintained high satisfaction scores, with many of you expressing appreciation for our services. We value your feedback and are dedicated to continuous improvement and innovation.
3. **Community Engagement:** At USSFCU, we take pride in giving back to the communities we serve. In 2025, we donated \$75,000 to seven nonprofit partners, focusing on hunger relief and essential services during the holiday season. We believe that investing in our communities not only strengthens our credit union but also enriches the lives of those we serve.
4. **Technological Advancements:** To improve your experience, we will be transitioning to a new core banking platform with Thought Machine, a modern cloud-based banking and payments platform. This innovative technology will provide greater flexibility and convenience, enabling us to offer our members enhanced products, services, and lifelong financial solutions with ease.
5. **Annual Cherry Blossom Race and Capitol Hill Competition:** : We celebrated another successful Credit Union Cherry Blossom 5K run and 10-Mile Race. A big thank you to the USSFCU team and our Senate community for participating in this annual event to raise funds for Children's Miracle Network® hospitals. Since becoming title sponsors in 2002, credit unions have raised over \$11.5 million for this noble cause. In 2025, we raised \$450,000. Special thanks to all Capitol Hill teams, including fifty from the Senate, and all participating Senators who served as honorary chairs. The Capitol Hill Competition also celebrated its 27th year, fostering camaraderie and service among House and Senate teams. The highlight of the event is the Congressional Cup, presented to the fastest overall team from either chamber. Since it was first awarded in 2002, the Senate has claimed the Cup 15 times. While 2025 saw a six-year winning streak end for the Senate teams, Senator Ed Markey's team, "Markey on Your Left," finished first among the Senate teams. Whether it is the House or the Senate, we're eager to see which team will rise to the challenge each year. The spirit of the competition truly reflects the best of Capitol Hill.

## 2025 Accomplishments:

The past year was marked by significant institutional milestones and external validation of our strategic direction. We are proud to have been recognized as a Top Workplace by *USA Today* and *The Washington Post*, with 2025 marking our second consecutive year receiving this honor—a reflection of our unwavering commitment to our employees. We are also proud to recognize the leadership of our President and CEO, Timothy L. Anderson, who was honored this year by both the MD|DC Credit Union Association and the Alexandria Chamber of Commerce.

It has been an incredible journey reaching our 90th anniversary, and we are honored that our legacy of service was recognized by *Forbes and Fortune*, who named us one of D.C.'s leading credit unions. We have also leaned into the future of banking to better serve you, earning two Broadcom Customer Achievement Awards for our commitment to AI-driven transformation and innovation. Most importantly, we found new ways to deepen our community impact this year by launching the USSFCU Foundation to enhance financial literacy and education in our communities, and expanding access to banking services for Veterans nationwide through our participation in the Veterans Benefits Banking Program (VBBP).

## Looking Ahead:

As we take pride in our accomplishments, we recognize the challenges on the horizon. The financial landscape is rapidly evolving, and we are committed to adapting and innovating to meet these changes. In the coming year, we will focus on enhancing our service offerings, increasing member engagement, and exploring innovative technologies to better serve you.

We appreciate your ongoing trust and loyalty as members of the United States Senate Federal Credit Union. Together, we are confident that our credit union will continue to thrive in the future. On behalf of the Board of Directors, Management, and staff, thank you for being an essential part of our journey. We are proud of our success, and none of this would be possible without you.

Thank you for your support.-

Sincerely,



**Timothy L. Anderson**  
President & CEO



**Jay Moore**  
Chairman of the Board

# SUPERVISORY COMMITTEE REPORT



The Supervisory Committee, appointed by the Board of Directors, is responsible for ensuring the integrity of USSFCU's financial reporting, the adequacy of internal controls, and compliance with applicable laws and regulations. In accordance with federal requirements and industry standards, the Committee acts independently of management to provide oversight of the credit union's audit functions and risk management practices.

## Financial Audit

To fulfill our statutory responsibility for financial oversight, the Committee engaged the independent audit firm Doeren Mayhew Assurance to conduct the credit union's 2025 financial statement audit. Doeren Mayhew Assurance delivered an unmodified or "clean" opinion—the highest opinion level issued by independent auditors—indicating that the financial statements are fairly presented, in all material respects, in accordance with generally accepted accounting principles (GAAP).

## Internal Audit

The Committee oversees the internal audit program, which is a critical component of the credit union's risk management framework. In 2025, we continued our engagement with Crowe LLP as our internal audit partner and renewed our contract agreement for an additional three-year term.

Throughout the year, Crowe completed eleven audits with satisfactory results, focused on high-risk operational and compliance areas through strong collaboration with credit union management and staff. The Committee is pleased to report that most findings have been resolved, with remaining items actively being addressed through ongoing audit activities.

The Supervisory Committee reviewed all findings and recommendations in detail with both the auditors and management. We are satisfied that management has either appropriately addressed or is actively working to address each item in a

timely and effective manner. These efforts reflect a strong culture of accountability and continuous improvement. The Committee anticipates completing at least a similar number of audits in 2026.

## Member Ombudsman Role

In addition to our audit and oversight responsibilities, the Supervisory Committee serves as an independent channel for member concerns. If you have an unresolved issue or a matter requiring further review beyond standard service channels, we encourage you to contact the Committee directly:

USSFCU Supervisory Committee  
Attention: Supervisory Committee Chair  
P.O. Box 77920, Washington, DC 20013-8920

On behalf of the Supervisory Committee, I extend our gratitude to the USSFCU staff and the Board of Directors for their continued support of our initiatives to ensure financial stability and integrity for the benefit of our members.

Thank you,

A handwritten signature in black ink, appearing to read "Clint Trocchio".

**Clint Trocchio**

Chair, Supervisory Committee

# NOMINATING COMMITTEE REPORT

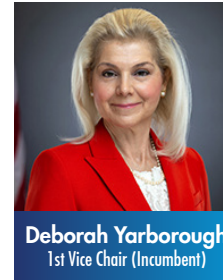


In May 2026, three (3) seats on the USSFCU Board of Directors will expire and one unexpired two-year remaining term has been filled by the Board and requires reconfirmation.

Pursuant to Article V of our Bylaws, the Board Chair appointed a Nominating Committee consisting of Director Ileana Garcia, volunteer Milton Salvador, and me. The committee unanimously nominated the following to full terms ending in 2029:



**Danielle McLean**  
Treasurer (Incumbent)



**Deborah Yarborough**  
1st Vice Chair (Incumbent)



**Anthony J. "Tony" Zagami**  
Director (Incumbent)

The committee also nominated the following to complete the term ending in 2028:



**Andrew Grimaldi**  
Director (Appointee)

The Committee considered each nominee's experience, contributions, and attention to their duties as volunteers of the Credit Union. We find them highly qualified and in full compliance with all position requirements.

Since the number of nominees equals the number of available terms, a ballot election is not required, and the nominees will be elected by acclamation. Please join me in congratulating these individuals as they continue to volunteer their time and talent in service to the valued members of the United States Senate Federal Credit Union.

Sincerely,

A handwritten signature in black ink that reads "Joe Eckert".

**Joe Eckert**  
Chair, Nominating Committee

# TREASURER'S REPORT



I am pleased to report that United States Senate Federal Credit Union continued to demonstrate financial strength and stability throughout 2025. Despite ongoing economic pressures and a changing interest rate environment, USSFCU remained well-positioned to meet our members' financial needs while maintaining a strong balance sheet and sound capital levels.

**As of December 31, 2025, total assets were \$1.523 billion.**

Our net loans and leases to members totaled \$1.117 billion, reflecting the credit union's continued commitment to responsible lending and member service. Cash and cash equivalents remained strong at \$269.1 million, while investments increased to \$75.5 million during the year.

Member deposits ended the year at approximately \$1.401 billion, demonstrating the continued trust and confidence our members place in USSFCU. Total members' equity increased to \$110.6 million, compared to \$106.8 million in 2024, further strengthening the credit union's capital position and long-term financial stability.

USSFCU reported net income of approximately \$1.46 million for 2025, a significant improvement over the prior year's net loss of \$6.39 million. This improvement was driven in part by lower provision expense for loan and lease losses, growth in non-interest income, and continued disciplined financial management. Loan delinquency and charge-offs are at manageable levels during 2025. Management's allowance for credit losses continues to be reviewed by internal and external auditors, as well as the National Credit Union Administration (NCUA), to ensure reserves remain adequately stated and appropriate for current economic conditions.

Your Board of Directors continues to closely monitor the credit union's strength and safety through key financial indicators, including capital and liquidity levels. USSFCU remains well-capitalized under NCUA guidelines and is positioned to continue serving members with financial strength and stability. Management remains committed to maintaining the accuracy and integrity of the credit union's financial reporting. USSFCU's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. Our independent auditor, Doeren Mayhew Assurance, completed the 2025 audit and again issued a favorable opinion on the credit union's financial statements. Audited 2025 financial statements are available at [ussfcu.org/financials](https://ussfcu.org/financials).

On behalf of the Board of Directors, thank you for your continued loyalty, trust, and confidence in USSFCU. We remain committed to prudent financial stewardship and to providing exceptional service to our membership for years to come.

Respectfully,

*Danielle McLean*  
**Danielle McLean**  
 Board Treasurer

**2025 Total Assets \$1,523,434,026 (As of December 31, 2025)**

CONDENSED BALANCE SHEET (AUDITED)

● Loans & Leases to Members, Net ● Cash & Cash Equivalents ● Investments ● Property & Equipment, Net ● National Credit Union Share Insurance Fund Deposit ● Other Assets



## CONDENSED BALANCE SHEETS (AUDITED)

	As of December 31,	
	2025	2024
<b>Assets:</b>		
Cash and Cash Equivalents	\$ 269,067,758	\$ 267,331,016
Loans and Leases to Members, Net	1,117,276,268	1,132,224,016
Investments	75,474,040	61,829,900
Property and Equipment, Net	24,166,774	26,753,832
National Credit Union Share Insurance Fund Deposit	12,398,162	13,013,652
Other Assets	25,051,024	23,370,772
<b>Total Assets</b>	<b>\$1,523,434,026</b>	<b>\$1,524,523,188</b>
<b>Liabilities and Members' Equity:</b>		
Members' Share Accounts	\$1,401,148,549	\$1,408,237,145
Accrued Dividends and Other Liabilities	11,715,614	9,498,500
<b>Total Liabilities</b>	<b>1,412,864,163</b>	<b>1,417,735,645</b>
<b>Total Members' Equity</b>	<b>110,569,863</b>	<b>106,787,543</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$1,523,434,026</b>	<b>\$1,524,523,188</b>

## CONDENSED INCOME STATEMENTS (AUDITED)

	As of December 31,	
	2025	2024
Interest on Loans	\$ 68,449,331	\$ 71,213,978
Interest on Investments	12,991,043	16,069,214
<b>Total Interest Income</b>	<b>81,440,374</b>	<b>87,283,192</b>
Interest Expense	39,873,028	42,603,347
Provision for Loan and Lease Losses	5,076,996	18,257,524
<b>Net Interest Income after Provision Expense</b>	<b>36,490,350</b>	<b>26,422,321</b>
Non-Interest Income	6,172,347	4,469,598
<b>Non-Interest Expense</b>		
Compensation and Benefits	21,549,585	18,973,462
Office Operations	6,969,629	6,384,654
Other	12,682,677	11,923,697
<b>Total Non-Interest Expenses</b>	<b>41,201,891</b>	<b>37,281,813</b>
<b>Net Income/(Loss)</b>	<b>\$ 1,460,806</b>	<b>\$ (6,389,894)</b>

These condensed financial statements do not constitute a complete presentation. The complete set of audited financial statements, including the statements of cash flows and changes in members' equity, and notes to financial statements, are available at the Credit Union office during normal hours of operation or through our website at [ussfcu.org/financials](https://ussfcu.org/financials).

# USSFCU'S LEADERSHIP

## BOARD OF DIRECTORS

**Jay Moore**  
Chair

**Deborah Yarborough**  
1st Vice Chair

**Ileana Garcia**  
2nd Vice Chair

**Danielle McLean**  
Secretary/Treasurer

**Joe Eckert**  
Director

**Andrew Grimaldi**  
Director

**Josef Martens, Ph.D**  
Director

**Judy Rainey**  
Director

**Anthony J. "Tony" Zagami**  
Director

## EXECUTIVE COMMITTEE

**Jay Moore**  
Chair

**Deborah Yarborough**

**Ileana Garcia**

**Danielle McLean**

## ALCO

**Danielle McLean**  
Chair

**Timothy L. Anderson**

**David Cape**

**Kathy Dalfrey**

**Don DiMatteo**

**Ileana Garcia**

**Andrew Grimaldi**

**Josef Martens**

**Laura Parker**

**Ricardo Pineres**

## NOMINATING COMMITTEE

**Joe Eckert**  
Chair

**Ileana Garcia**

**Milton Salvador**

## SUPERVISORY COMMITTEE

**Clint Trocchio**  
Chair

**Vikram Kulkarni**

**Maureen McLaughlin**

**Judy Rainey**

**John Thornburg**

## IT ADVISORY COMMITTEE

**Jack Anderson**  
Chair

**Mark Fournier**

**Alex Kalinchuk**

**Jay Moore**

**Laura Robertson**

**Bryan Steward**

## EXECUTIVE MANAGEMENT

**Timothy L. Anderson**  
*President & CEO*

**Kathy Dalfrey**  
*CFO & SMO*

**Don DiMatteo**  
*Chief Lending  
Officer*

**Ricardo Pineres**  
*Chief Risk  
Officer*

**Mark Fournier**  
*Chief Information  
Officer*

**Arthur Green**  
*Chief Experience &  
Marketing Officer*

**Heather Mansour**  
*Chief Human  
Resources Officer*

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## SENIOR MANAGEMENT

**Angela Collier**  
*SVP, Lending*

**Troy Ferguson**  
*SVP, Retail Services*

**Sylvia Galo**  
*SVP, Payments & Support Services*

**Nagaraj Reddi**  
*VP, Information Technology*

**Sue Ruiz**  
*SVP, Risk Management*

**James Ruley**  
*SVP, Business Services*

**Lauren Yuzon**  
*VP, Compliance & Public Policy*

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**April Christian**  
*Director, People & Culture*

**Pete Gotthold**  
*Director, Financial Accounting*

**Ashley McCoy**  
*Director, Risk Management*

**Stefanie Mortenson**  
*Director, Total Rewards*

**Kelli Pacilio**  
*Director, Real Estate Lending*

**Christian Rodriguez**  
*Director, Products*

**Elton Roshi**  
*Director, Consumer Lending*

**Rahel Young**  
*Director, Retail Operations & Compliance*

# 2025 ACCOMPLISHMENTS

Earned **Top Workplaces** recognition from **USA Today** and **The Washington Post**, for the second year in a row reinforcing USSFCU's reputation as a leading people-first organization.



President and CEO Timothy L. Anderson was named **2025 CEO of the Year** by the **MD|DC Credit Union Association**, recognizing his leadership in advancing a mission-driven organization.

Named one of **D.C.'s Leading Credit Unions** by **Forbes** and **Fortune**, highlighting a 90-year legacy of innovation and service.

# Forbes



Earned dual honors at the **2025 Broadcom Customer Achievement Awards—Americas Achiever of the Year and AI Innovator**—for advancing **AI-driven transformation**.

Expanded access for **Veterans nationwide** through the **Veterans Benefits Banking Program (VBBP)**, helping remove barriers and deliver **affordable banking solutions**.



Appointed Don DiMatteo as **Chief Lending Officer**, strengthening leadership and positioning USSFCU for continued lending growth.

Celebrated **90 years of service**, marking continued growth into a nationwide credit union serving members in all 50 states.



**USSFCU**  
foundation

Launched the **USSFCU Foundation**, expanding access to **financial education and community impact initiatives**.



Delivered **\$75,000 to seven nonprofit partners**, supporting hunger relief and essential services during the holiday season.





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[ussfcu.org](http://ussfcu.org)