

Board of Directors

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Robert V. Fischer, Jr., *Vice Chair*
Carolyn J. Smith, *Secretary*
John E. Lynn, *Treasurer*
William H. Cable
John T. Caulfield
Michael P. Flaherty
James D. Jenkins
Patricia Nelson Nugent
Robert Kevin Ryan
Letitia H. White
Carleton C. Jenkins, *Emeritus*

Supervisory Committee

George J. Agurkis, *Chairman*
Timothy P. Blodgett
John T. Caulfield
Alexander E. Ginis
Latrice S. Powell

Credit Committee

Robert Kevin Ryan, *Chairman*
James D. Jenkins, *Secretary*
James J. Kaelin

Management

Tricia C. Szurgot, *President & CEO*
Edward A. Blake, *Chief Financial Officer*
Rod Boddie, *Chief Administrative Officer & General Counsel*
Christopher Harrington, *Chief Innovation Officer*
Brian Holloway, *Chief Brand & Transformation Officer*
David Hufnagel, *Chief Operations Officer*

CONDENSED STATEMENTS OF
Financial Condition (Unaudited)*

Assets		
December 31,	2024	2023
Cash and Cash Equivalents	\$214,418,641	\$69,392,312
Investments	\$258,999,970	\$374,546,243
Loans Held for Sale	\$-	\$1,115,900
Loans to Members, Net	\$727,974,728	\$727,091,635
Property and Equipment, Net	\$8,796,275	\$ 8,840,541
Other Assets	\$33,415,762	\$33,129,119
National Credit Union Share Insurance Deposit	\$9,337,789	\$ 9,234,400
Total Assets	\$1,252,943,165	\$ 1,223,350,150

Liabilities and Members' Equity		
December 31,	2024	2023
Members' Share and Savings Accounts	\$1,120,016,876	\$1,088,073,147
Other Liabilities	\$10,586,323	\$32,197,528
Total Liabilities	\$1,130,603,199	\$1,120,270,675
Total Members' Equity	\$122,339,966	\$103,079,475
Total Liabilities and Members' Equity	\$1,252,943,165	\$1,223,350,150

CONDENSED STATEMENTS OF
Income (Unaudited)*

December 31,	2024	2023
Interest Income	\$ 54,053,681	\$ 48,305,845
Interest Expense	\$ 15,650,335	\$ 11,357,965
Net Interest Income	\$38,403,346	\$36,947,880
Provision for Loan Losses	\$1,656,109	\$1,568,236
Net Interest Income after Provision	\$36,747,237	\$ 35,379,644
Non-Interest Income	\$11,217,744	8,524,821
Non-Interest Expense		
Comp and Benefits	\$18,464,604	\$15,539,210
Office Operations	\$9,103,432	\$8,822,717
Other	\$9,978,411	\$7,887,635
Total Non-Interest Expense	\$ 37,546,447	\$ 32,249,562
Net Income	\$ 10,418,534	\$ 11,654,903

*These unaudited 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 the consolidated financial statements are available at www.CongressionalFCU.org/annualreports.



www.CongressionalFCU.org

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Account Access
24 HOURS A DAY, 7 DAYS A WEEK

ONLINE BANKING
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Federally Insured by NCUA.

REPORT FROM THE
Chairman and CEO

On behalf of all credit union leadership, we extend a heartfelt thank you to our members and staff for another strong year at Congressional Federal Credit Union. In 2024, we set a new course for the future by building on our strong foundation as a well-capitalized and mission-driven credit union — growing to \$1.25 billion in assets and serving nearly 50,000 members.

We sharpened our strategic focus on delivering meaningful member experiences that create enhanced member value through innovation, digital transformation, and smart, scalable growth as the foundation of our future. Our efforts are guided by one goal: to create value for you, at every stage of your financial journey.

Elevating the Member Experience

This year marked major milestones in our commitment to elevating and modernizing your credit union experience. We are strengthening our digital infrastructure, modernizing our core banking system, enhancing our business infrastructure, transforming our culture, and optimizing member experiences to pave the way for better, faster member service, greater personalization, and improved operational efficiency by 2027.

Online and mobile banking enhancements in 2024 included digital instant-issue cards, debit card control features, online bill pay enhancements, and a more intuitive digital interface. We also prioritized improving the new member and transaction dispute resolution experience, ensuring ease, clarity, and confidence in every interaction.

Call Center transformation initiatives in 2024 included significant member support enhancements, new leadership, expanded staffing, optimized technologies, and improved cross-functional processes — including a new member callback feature to reduce wait times — resulting in improved member satisfaction and operational efficiency.

Empowering Our People

As we focus on enhancing your credit union experience, we are also focused on strengthening our internal capabilities. We invested in our most important asset: our employees. Our employees are the heartbeat of our organization. We are working steadfastly to inspire a culture of innovation by empowering our workforce to learn, grow, thrive, and do meaningful work that really matters.

We prioritized strategic, organizational, and operational alignment to enhance clarity, collaboration, communication, and efficiency. We created new leadership roles—including our Chief Administrative Officer & General Counsel, Chief Brand & Transformation Officer, and Chief Innovation Officer—each focused on strategically advancing a core organizational pillar.

Growing our Reach and Community Impact

With focus on creating opportunities for meaningful impact and smart, scalable growth, we were able to serve more individuals and families and deepen community partnerships throughout 2024. We remained deeply committed to advancing our financial literacy initiatives, delivering targeted programs to local high schools and community partners that empower future generations with financial education, tools, and confidence.

We proudly supported the Capitol Police Memorial Fund, Boys and Girls Clubs, Children’s Miracle Network, Thrive DC, Hoops for Youth, Toys for Tots, and other causes through sponsorships and fundraisers, including the Credit Union Cherry Blossom Run, One Warm Coat, the Woman’s Congressional Softball Game, and the Congressional Football Game. Through our annual C.C. Jenkins Scholarship program for members, we awarded three \$5,000 scholarships to graduating high school seniors.

Building Trust and Financial Strength

In response to economic uncertainty, we offered a full range of banking products and services, highly competitive savings and borrowing rates, financial relief programs, and personalized financial guidance. We reaffirmed our commitment to protecting member data, mitigating risk, and providing regular financial education seminars, newsletters, and events. Our annual Shred Day helped members protect their identity. We launched a member relationship survey to better understand member needs and expectations and inform continuous improvements across our products, services, and digital experience.

Looking Ahead

In 2025, our mission remains the same: to be a positive, trusted, and steadfast force in your financial life. We will continue to operate as a financially strong, member-centric institution. We will invest in the capabilities, resources, and technologies that will allow us to serve you with greater ease, deeper relevance, enhanced resilience, and more meaningful experiences — to help you achieve your financial goals through each stage of your financial journey.

Thank you to our members, our Board of Directors, Supervisory Committee, leadership, and employees. We look forward to honoring our legacy and growing together — stronger, smarter, and with every layer of our members’ financial future in mind.



James J. Kaelin
Chairman



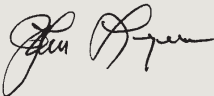
Tricia C. Szurgot
President & CEO

REPORT FROM THE
Treasurer

During 2024, the U.S. economy remained strong despite continued inflation and rising interest rates. Real Gross Domestic Product (“GDP”) was a solid 2.8%, up from 2.5% in 2023. The unemployment rate continued to be strong at 4.1% for 2024. Consumer spending, including travel and hospitality, continued to increase, and we experienced a mild reduction in Member savings year-over-year due to the impacts of higher inflation and interest rates. The credit union continued to experience a strong financial performance; moreover, a copy of our unaudited year-over-year condensed financial statements is included on the reverse page.

Net loans to members were \$728 million, funded by an optimized balance sheet. Assets ended at \$1.25 billion, a 2% increase over 2023. Shares ended at \$1.12 billion, up 3% year over year. Our \$10.4 million net income contributed to Total Members’ Equity and a higher net worth ratio of 10.6%, providing safety and soundness for continued growth.

Ultimately, our continued success is attributed to you, our members, who utilize our products and services, and to our Congressional Federal staff. We thank you for your valued support. We will continue to deliver products and services that help ensure we are providing for your current and future financial needs.



John E. Lynn | Treasurer

A copy of our audited financial statements can be located here:
www.CongressionalFCU.org/annualreports

REPORT FROM THE
Credit Committee

The Credit Committee oversees the review of member loan applications, appoints loan officers, delegates to them the authority to approve loan requests and recommends credit policy to the Board of Directors.

During 2024, the credit union received 5,835 total consumer loan and Visa® credit card applications. The credit union disbursed 858 new and used auto loans totaling \$24,906,341. Personal loans disbursed increased to 1,165 for a total amount of \$19,809,068 and 14 share-secured loans were granted in the amount of \$478,278. The number of Visa credit cards issued grew to 538, totaling \$4,787,900 in credit limits. Overdraft Reserve Lines of Credit and Relief Lines of Credit were granted to 205 members for a total limit of \$2,278,893.

Higher interest rates and the low housing supply during 2024 continued to impact the credit union’s first mortgage real estate lending volume. During the year, our first mortgage loan volume totaled \$39,638,094.

Home Equity loans funded totaled 370 loans for \$36,453,979. The credit union was able to maintain high combined satisfaction ratings of 94% of members saying they would recommend our services to a fellow member for consumer and real estate lending services.

In support of the credit union’s mission to provide loan opportunities to all members and potential members, the Committee continues to monitor and make changes to the credit union’s lending guidelines and policy. The Credit Committee remains dedicated to serving our members by anticipating their lending needs and Congressional Federal will continue to seek new opportunities to provide financial freedom to its membership while balancing risk within the portfolio.



Robert Kevin Ryan | Credit Committee Chair

REPORT FROM THE
Supervisory Committee

To guarantee the credit union operates in a safe and sound manner in accordance with our bylaws, charter, policies, and procedures, as well as regulatory requirements, the Supervisory Committee oversees internal and external audits and ensures credit union compliance with audit recommendations.

The Supervisory Committee retained Clifton Larson Allen, a certified public accounting firm, to facilitate Congressional Federal’s comprehensive annual audit. A condensed, unaudited financial statement is included within this Annual Report; notwithstanding,

a complete set of audited financial statements is available upon written request or at www.congressionalfcu.org/annualreports. The National Credit Union Administration conducts examinations, and Internal Audit performs routine monitoring and reviews of the credit union.

The Supervisory Committee is pleased to report that Congressional Federal remained successful during 2024, continues to operate in a safe and sound manner, complies with all applicable rules and regulations, and remains financially strong.



George J. Agurkis | Chairman