

STATEMENTS OF INCOME

Period ending
December 31, 2024,
and 2023

INTEREST INCOME	2024	2023
Interest on loans receivable	\$10,321,690	\$10,672,737
Interest on cash deposits	2,112,914	989,250
Interest on securities	255,571	388,753
Interest income	12,690,175	12,050,740
INTEREST EXPENSE		
Dividends on share and savings accounts	3,406,090	2,236,797
Interest on borrowed funds	492,178	412,272
Interest expense	3,898,268	2,649,069
NET INTEREST INCOME	8,791,907	9,401,671
PROVISION FOR CREDIT LOSSES	1,714,429	997,308
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	7,077,478	8,404,363
NON-INTEREST INCOME		
Fees and charges	1,237,881	1,278,865
Interchange income	894,457	927,066
Other non-interest income	373,015	458,191
Total non-interest income	2,610,049	2,763,927
NON-INTEREST EXPENSE		
Compensation and employee benefits	5,108,306	4,999,778
Legal and professional expense	2,213,108	1,988,881
Loan servicing expense	1,100,538	1,209,813
Office operations	994,400	967,371
Occupancy	431,288	420,872
Operating expense	321,136	243,898
Advertising and promotion expense	197,760	107,563
Total non-interest expenses	10,366,536	9,938,176
NET INCOME	(679,009)	\$1,230,114

An Independent Auditing Firm has audited the accompanying statements of financial condition of the U. S. Postal Service Federal Credit Union as of December 31, 2024, and 2023, and the related statements of income, members' equity and cash flows (not presented herein) for the years then ended; in their report dated August 21, 2025, they expressed an unmodified opinion on those financial statements. These financial statements are the responsibility of the Credit Union's management. The Independent Auditing Firm's responsibility is to express an opinion on these financial statements based on their audits. The condensed financial statements do not constitute a complete set. The complete set, including the statements of changes in members' equity, cash flows and notes to the financial statements, is available in the Credit Union office. We do business in accordance with the Federal Fair Housing Law and the Equal Opportunity Act. It is illegal to discriminate against any person because of race, color, religion, sex or national origin.

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2024

ANNUAL REPORT

Proudly Serving
Those Who Keep
Us **Connected**

CHAIRMAN'S REPORT

Dear Valued Members,

This past year was one of measured growth, thoughtful innovation, and operational resilience. As the financial services landscape continues to evolve, our Credit Union remains committed to delivering exceptional value to our members, upholding cooperative principles, and maintaining strong financial soundness.

The Credit Union ended the year in a healthy financial position. Our total assets increased by \$12.4 million. At the same time, our net worth remained strong at 10.7%, which is well above the National Credit Union Administration (NCUA) requirements to be considered well-capitalized.

Despite offering attractive loan rates, our loan volume was down due to economic conditions. However, we were able to grow member deposits through highly competitive pricing, especially with our certificate and IRA products, which helped us exceed our liquidity financial target.

We also remained focused on innovation and service enhancements. This past year, we successfully launched a new website, featuring fillable PDF electronic forms as well as an enhanced version of our AI-powered web bot for improved navigation. Additionally, we were proud to add early direct deposit to our services, which now allows members to receive their direct payments up to two days before the actual payday.

This year, we strengthened our technology infrastructure with enhanced data encryption across our headquarters and branch system. We also relocated our Disaster Recovery Site to Ashburn, VA, which offers more robust capabilities to better handle disaster scenarios.

We are not only committed to our members, but also to the communities in which we serve. In 2025, we proudly supported the Children's Hospital, the Single Parent Achievers, UPMA Wisconsin Chapter, A-PLUS, PERF, and FESA. We also partnered with the Postal Employee Relief Fund, A-Plus African American Postal League, and Second Baptist Church of SW, DC.

For the remainder of 2025 and into 2026, we will continue exploring opportunities to expand our field of membership, develop new partnerships, and invest in innovations that support long-term sustainability. We are also committed to strengthening our cybersecurity infrastructure and ensuring compliance with evolving regulations to protect your information and maintain your trust.

On behalf of the Board of Directors, thank you for your continued loyalty and participation. You are the reason we exist, and we remain committed to serving you with integrity, respect, and excellence.

Respectfully,

Michael E. McCartney
Chairman, USPS FCU Board of Directors

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MEAGHAN STONER *Member*
RICHARD STRASSER, JR. *Member*

STATEMENTS OF FINANCIAL CONDITION

Period ending
December 31, 2024,
and 2023

ASSETS	2024	2023
Cash and cash equivalents	\$49,194,921	\$26,854,540
Investments:		
Available-for-sale debt securities	9,114,571	11,461,739
Loans receivable, net of allowance for credit losses	203,671,888	223,072,076
Accrued interest receivable	653,954	726,765
Premises and equipment, net	236,787	198,605
National Credit Union Share Insurance Fund deposit	2,140,412	2,167,404
Prepaid and other assets	4,212,730	4,751,390
Total Assets	\$269,225,263	\$269,232,519
LIABILITIES		
Members' share and savings accounts	\$238,549,208	\$225,408,798
Borrowed funds	–	11,500,000
Accrued expenses and other liabilities	2,170,283	3,084,737
Total Liabilities	240,719,491	239,993,535
MEMBERS' EQUITY		
Appropriated undivided earnings	28,689,641	29,368,650
Accumulated other comprehensive loss	(1,162,801)	(1,108,598)
Equity acquired in merger	978,932	978,932
Total Members' Equity	28,505,772	29,238,984
Total Liabilities and Members' Equity	\$269,225,263	\$269,232,519

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