

The background of the entire page is a scenic photograph. On the left, there are close-up, detailed branches of pink cherry blossoms. In the background, a body of water (likely the Tidal Basin) is visible, with a dense line of cherry blossom trees on the far shore. The Washington Monument stands tall on the right side of the background under a clear blue sky with some light clouds.

ANDREWS FEDERAL CREDIT UNION

ANNUAL REPORT



FOR FISCAL YEAR 2024



At Andrews Federal, we are committed to building a community of trust.

We've proudly served both military and civilian communities — and their families — for over 76 years. What began with just eight individuals each contributing \$5 has grown into a trusted financial institution with nearly 140,000 members worldwide and \$2.45 billion in assets.

We're here to help you reach your financial goals with the respect, care, and dedication you deserve. Thank you for your membership and your trust.



OUR MISSION

To deliver innovative products and world-class service to help our global membership realize their financial aspirations.



OUR VISION

To be a world-class financial institution that serves our global membership throughout their lifetime.



OUR RECOGNITION

2020 Army & Air Force Credit Union of the Year
2022 & 2023 Army Credit Union of the Year
Five-Time Certified Great Place to Work®

A MESSAGE FROM OUR BOARD CHAIR

Dear Valued Members,

On behalf of everyone at Andrews Federal Credit Union, thank you for your continued trust and loyalty. Your belief in us drives everything we do—for you, your families, and your communities.

As a credit union built by members, not shareholders, we're proud to serve with compassion and care. Every deposit, loan, and visit is a vote of confidence we never take for granted. In 2024, we expanded our services, launched new tools, and opened branches to better meet your needs and support your financial well-being.

We know life brings challenges—from job changes to global events—and we respond with speed and empathy. You are not just a number; you're part of our Andrews Federal family. Just as we support you through tough times, we are also preparing for a strong future together.

We were honored to again be named Distinguished Credit Union of the Year by the U.S. Department of the Army—our third such award in five years. It reflects our mission to serve those who serve, with dignity and care.

Our community impact also grew. In 2024, we:

- Offered scholarships and summer camp opportunities
- Partnered with Invest in Girls and the Alsobrooks Youth Leadership Institute
- Sponsored awards programs for the Airman Leadership School
- Supported schools and nonprofits helping families thrive

We celebrated key leadership milestones, including:

- Director Emeritus, Chief Master Sergeant Elijah “Bennie” Roberts, USAF Retired, was inducted into the DCUC Hall of Honor
- President and CEO Kenneth Orgeron’s recognition as a Luminaries Award finalist
- Chief Operating Officer Damita Robinson’s CUES Exceptional Leader Award

As both a member and your Board Chair, I’m proud of all we’ve accomplished. Most of all, I’m inspired by the stories of members who’ve found not just a credit union—but a true partner for life.

Andrews Federal is more than a financial institution—it’s a resilient, purpose-driven community. And we’ll be here for you—today, tomorrow, and always.

Sincerely,

Kenneth E. McKinney | Board Chair



Kenneth E. McKinney
Board Chair

Mr. McKinney was recognized as the MD and DC Credit Union Association's 2024 Volunteer of the Year

ANDREWS FEDERAL BOARD OF DIRECTORS



Kenneth E. McKinney
Board Chair



L. Dail Turner
Vice Chair



Eugene Dacus
Treasurer



Sharon Dunbar
Secretary



Robert D. Bowie
Director



James Corbett
Director



Derald E. Emory
Director

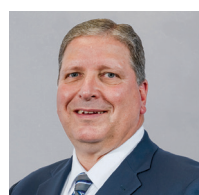


Harold Springs
Director

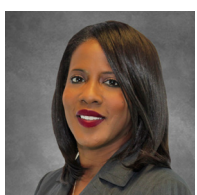


Natasha Taylor
Director

ANDREWS FEDERAL EXECUTIVE TEAM



Kenneth Orgeron
President and Chief
Executive Officer



Damita Robinson
Executive Vice President,
Chief Operating Officer



Todd Olszowy
Executive Vice President,
Chief Financial Officer



Marco Alvarez
Senior Vice President,
Chief Retail Officer



Patricia Campbell
Senior Vice President,
Chief Lending Officer



George Ksenics
Senior Vice President,
Chief Information Officer



Antonio Maldonado
Senior Vice President,
Internal Audit



Yelena Gureyeva
Senior Vice President,
Accounting & Finance



Suzanne Curren
Senior Vice President,
Advocacy & Administration

A MESSAGE FROM OUR PRESIDENT & CEO

Dear Members,

As we reflect on 2024, I am proud to highlight the meaningful impact Andrews Federal Credit Union has made in the financial lives of our members.

According to our latest Member Benefits Report—developed by America’s Credit Unions—we delivered more than \$41.9 million in direct financial value to our membership. These benefits came through competitive loan rates, market-leading deposit yields, and lower fees. On average, households saved \$652 annually, with our most engaged members realizing savings of up to \$2,200. These are not just numbers—they represent real, measurable value. Lower borrowing costs and higher returns mean more flexibility to build emergency savings, invest in a home, or manage life’s unexpected challenges. Our mission is to empower your financial journey, and we are proud to do just that.

In 2024, we introduced several key initiatives to enhance your banking experience:

- Launched a new high-yield savings account to help members reach their financial goals faster.
- Streamlined the account opening process, making it easier than ever to make Andrews Federal your primary financial institution.
- Brought our contact center operations back in-house to provide more responsive, personalized service.
- Rolled out new credit card offerings tailored to your lifestyle and spending habits—helping you get more out of every transaction.

As part of our strategic focus on growth and service excellence, we welcomed over 14,264 new members in 2024. Our Kasasa® checking accounts remain a popular choice, with more than 9,500 new accounts opened—demonstrating strong member recognition of our value-added services.

In times of need, we stand by our members. Following the tragic collapse of Baltimore's Key Bridge, Andrews Federal joined fellow credit unions in providing critical financial support to those impacted. Being a dependable partner during moments of hardship is core to our mission.

We also made important strides in building for the future. Our newest branch opened in Upper Marlboro, Maryland, receiving strong support from community leaders, elected officials, and our members. This expansion reinforces our commitment to long-term growth and to the communities we proudly serve.

Financially, your credit union remains strong and well-capitalized. Our solid net worth and efficient operations position us to weather economic uncertainty and continue making prudent, member-focused decisions.

Before closing, I want to recognize our Board Chair, Colonel Kenneth E. McKinney, USAF Retired, who was honored with the Maryland & DC Credit Union Association's Volunteer of the Year Award. His decades of dedicated service and unwavering advocacy for our members and the military community exemplify the best of Andrews Federal.

Thank you for your continued trust and loyalty. It is our privilege to serve you. We remain steadfast in our commitment to helping you achieve your financial goals—today, in 2025, and for years to come.

Sincerely,

Kenneth Orgeron | President & CEO



Kenneth Orgeron
President and
Chief Executive Officer

Mr. Orgeron was honored as a finalist for the 2024 Credit Union Times Luminaries Award

A MESSAGE FROM OUR BOARD TREASURER

As Treasurer for Andrews Federal Credit Union, I am pleased to report that the credit union performed exceedingly well in 2024. We ended the year with total assets of \$2.45 billion and net income of \$12.33 million. We also saw our Total Members' Equity increase to \$262.99 million.

Our Board and leadership teams are proud that we continued to grow and expand the credit union while also maintaining a strong financial foundation for our members. As we move forward in 2025 and beyond, we will continue to balance safety and soundness with our goals for growth and providing exceptional service and financial access.

We appreciate the dedicated employees and volunteers who contributed their time and energy to our credit union this past year. Thank you, members, for your continued loyalty to Andrews Federal.

Sincerely,

Eugene Dacus | Board Treasurer



Eugene Dacus
Board Treasurer

A MESSAGE FROM OUR SUPERVISORY COMMITTEE CHAIR

In accordance with the Federal Credit Union Act, the Supervisory Committee is responsible for ensuring that the Board of Directors and management of the credit union meet required financial reporting objectives and implement effective practices and procedures to safeguard members' assets. The Supervisory Committee assists with oversight responsibilities including internal controls, audit processes and monitoring compliance with laws and regulations. The committee oversees and reviews audits to determine if management procedures meet required standards.

The Supervisory Committee selected the Certified Public Accounting firm of Doeren Mayhew, CPAs and Advisors, to audit the consolidated financial statements of Andrews Federal Credit Union. The firm performed the annual financial statement audit for 2024. Copies of the examination are available upon request. It is the opinion of the Supervisory Committee that Andrews Federal Credit Union remains strong and well-positioned for future growth.

Sincerely,

Jenny Kuhlmann | Supervisory Committee Chair



Jenny Kuhlmann
Supervisory Committee
Chair

ANDREWS FEDERAL SUPERVISORY COMMITTEE MEMBERS



Tim Byers
Vice Chair



Shannon Jackson
Member



Kahlil Palmer
Member



Harold Springs
Board Liaison

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

As of December 31, 2024 and 2023

ASSETS	2024	2023
Cash and cash equivalents	\$135,745,059	\$153,879,235
Investment securities		
Equity securities	1,042,632	778,291
Available-for-sale debt securities	276,176,773	100,622,037
Loans held for sale	4,325,645	—
Loans to members, net of allowance for credit losses	1,860,017,996	1,898,442,874
Accrued interest receivable	9,214,654	8,741,445
Prepaid and other assets	30,567,074	28,005,209
Variable annuity investments	14,711,425	12,905,437
Federal Home Loan Bank (FHLB) stock	16,344,500	9,589,000
Split-Dollar Life Insurance (SDLI)	36,171,658	35,361,773
Credit Union-Owned Life Insurance (COLI)	32,894,224	32,132,925
Property and equipment, net	14,815,520	15,853,069
National Credit Union Share Insurance Fund (NCUSIF) deposit	17,325,718	17,252,172
TOTAL ASSETS	\$2,449,352,878	\$2,313,563,467

LIABILITIES AND MEMBERS' EQUITY	2024	2023
Liabilities		
Members' shares and savings accounts	\$1,846,603,032	\$1,861,195,191
Borrowed funds	310,000,000	165,000,000
Accrued expenses and other liabilities	29,757,285	38,722,133
TOTAL LIABILITIES	\$2,186,360,317	\$2,064,917,324
Members' Equity		
Undivided earnings	265,468,703	253,134,415
Accumulated other comprehensive (loss)	(2,476,142)	(4,488,272)
TOTAL MEMBERS' EQUITY	\$262,992,561	\$248,646,143
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$2,449,352,878	\$2,313,563,467

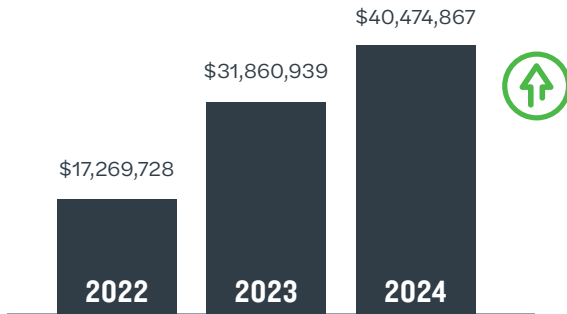
CONSOLIDATED STATEMENTS OF INCOME

As of December 31, 2024 and 2023

INTEREST INCOME	2024	2023
Loans to members	\$100,386,272	\$98,484,678
Investment securities	22,758,385	12,468,208
TOTAL INTEREST INCOME	\$123,144,657	\$110,952,886
INTEREST EXPENSE	2024	2023
Members' shares and savings accounts	\$40,474,867	\$31,860,939
Borrowed funds	13,789,155	5,022,828
TOTAL INTEREST EXPENSE	\$54,264,022	\$36,883,767
NET INTEREST INCOME	\$68,880,635	\$74,069,119
Provision for credit losses	10,368,388	9,353,603
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	\$58,512,247	\$64,715,516
NON-INTEREST INCOME	2024	2023
Fees and charges	\$9,616,614	\$9,971,346
Interchange Income	6,956,106	6,903,885
Net gain on sale of mortgages	360,252	520,487
Rental income	1,750,204	1,822,381
Other income	5,640,782	5,566,969
Gain on sale of mortgage servicing rights	2,893,459	—
TOTAL NON-INTEREST INCOME	\$27,217,417	\$24,785,068
NON-INTEREST EXPENSES	2024	2023
Compensation and benefits	\$36,869,903	\$34,809,705
Office operations	19,972,802	19,533,041
Office occupancy	4,412,839	4,389,409
Loan servicing	5,494,879	5,595,158
Professional and outside services	2,850,943	3,055,351
Other expenses	3,794,010	3,686,376
TOTAL NON-INTEREST EXPENSES	\$73,395,376	\$71,069,040
NET INCOME	\$12,334,288	\$18,431,544

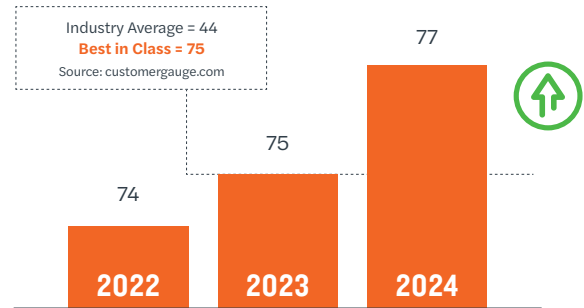
A GLANCE AT OUR CREDIT UNION GROWTH

TOTAL MEMBER DIVIDENDS

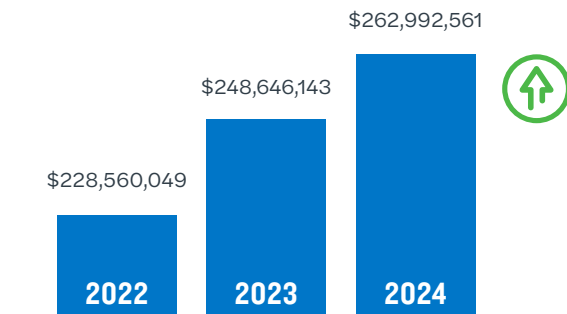


MEMBER SATISFACTION

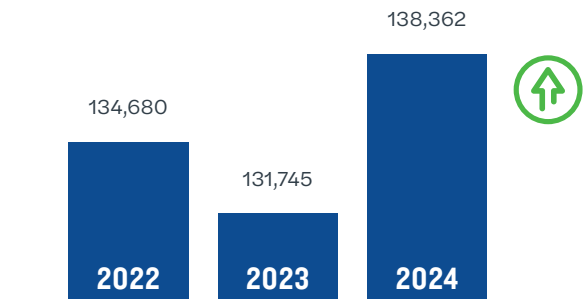
NET PROMOTER SCORE



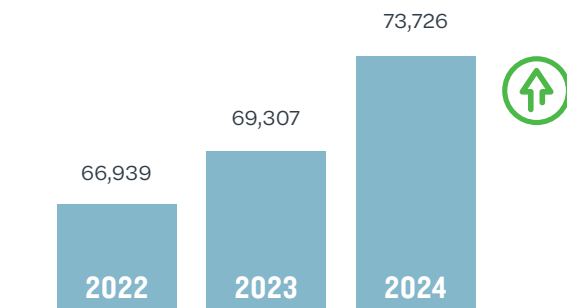
TOTAL MEMBER EQUITY



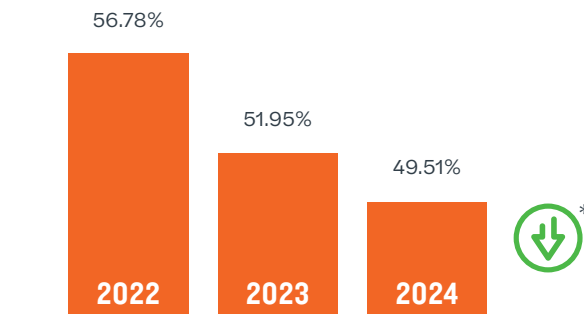
TOTAL MEMBERSHIP



TOTAL CHECKING ACCOUNTS



EFFICIENCY RATIO



* The percentage of funds spent to generate a dollar of income. A lower efficiency ratio demonstrates a higher level of operational success.



TOP PHOTO In June, Andrews Federal Board Chair Kenneth E. McKinney (center) won MD & DC Credit Union Association's 2024 Volunteer of the Year. **BOTTOM PHOTO** Andrews Federal President & CEO Ken Orgeron (center) received honors as a finalist for the 2024 Credit Union Times Luminaries Executive Leadership Award.





TOP PHOTO Chief Operating Officer Damita Robinson received the CUES 2024 Exceptional Leader Award in December. **BOTTOM PHOTO** The Upper Marlboro branch officially opened to members following the ribbon cutting by Board Member Brigadier General Robert Bowie, USAF Retired, in July.





TOP PHOTO Chief Retail Officer Marco Alvarez and VP of Retail Delivery John Masterson appeared on DC News Now to preview the opening of the new Upper Marlboro branch. **BOTTOM PHOTO** Staff volunteered to deliver turkeys to churches and schools in nearby communities.





TOP PHOTO The Andrews Federal staff served as the Yellow Team at the Credit Union Cherry Blossom Run in April.

BOTTOM PHOTO Executives and overseas staff met with military personnel at the 75th Berlin Airlift in June.



ANDREWS FEDERAL IS COMMITTED TO OUR COMMUNITIES

We provided over **\$463,500** in charitable giving in 2024!

\$150,000

Overseas military
installation events

\$147,830

Stateside community
engagement events

\$110,675

Joint Base Andrews, Joint Base
McGuire-Dix-Lakehurst, and
Joint Base Anacostia-Bolling events

\$50,000

High school senior
scholarships

\$5,000

Summer Camp
program awards

Donations, Sponsorships and Partnerships

- Adopt-A-Classroom
- Alsobrooks Youth Institute
- Americans Working Around the Globe
- Army Community Services
- Back to School Drive
- Boy Scouts
- Burlington County Chamber of Commerce
- Calvert County State of the County
- Calvert County Women to Women
- Cherry Blossom 10-Mile Run
- Child Youth Services
- Civil Air Patrol
- Department of Defense Dependents Schools
- Father Center of New Jersey
- First Responders
- H.D. Woodson High School
- Habitat For Humanity
- Harlem Globetrotters
- Joint Base Anacostia-Bolling 11th Wing
- Joint Base Anacostia-Bolling Honorary Commander
- Joint Base Anacostia-Bolling Learn DC Elementary School
- Joint Base Andrews 316th Wing
- Joint Base Andrews 459th Air Refueling Wing
- Joint Base Andrews 89th Airlift Wing
- Joint Base Andrews Airmen Leadership School
- Joint Base Andrews Airmen's Attic
- Joint Base Andrews Award Ceremonies – 459th Air Refueling Wing, 316th Wing, 89th Wing, D.C. Air National Guard, Air National Guard Readiness Center
- Joint Base Andrews Check 6
- Joint Base Andrews Chiefs Group
- Joint Base Andrews Freedom Fest
- Joint Base Andrews FSS Ladies
- Joint Base Andrews Imagine Andrews Charter School
- Joint Base Andrews Airmen Leadership School
- Joint Base Andrews Operation Warm Heart
- Joint Base Andrews Presidential Airlift Group
- Joint Base Andrews Retiree Association
- Joint Base Andrews Sounds of Freedom
- Joint Base Andrews Spouse Club
- Joint Base McGuire-Dix-Lakehurst 108th Wing
- Joint Base McGuire-Dix-Lakehurst 514th Air Mobility Wing
- Joint Base McGuire-Dix-Lakehurst 87th Wing Air Force
- Joint Base McGuire-Dix-Lakehurst Endeavor Elementary School
- Joint Base McGuire-Dix-Lakehurst First Sergeant Association
- Joint Base McGuire-Dix-Lakehurst Freedom Fest
- Joint Base McGuire-Dix-Lakehurst Power in the Pines Air Show and Open House (Premier Sponsor)
- Joint Base McGuire-Dix-Lakehurst Veterans
- Maryland Council on Education
- Morale, Welfare and Recreation
- Morale, Welfare and Recreation Freedom Run
- New Jersey Association on Corrections
- Our Boys South Jersey Chapter
- Prince George's County Veterans
- Prince Georges and Southern Maryland Food Banks
- Prince Georges County Police Department Division V
- Rowan College, Burlington, NJ
- Servicios Latinos Hispanic Heritage
- SHAPE
- South Jersey Chamber of Commerce
- South Jersey Food Bank
- Toy Drive
- Turkey Drive
- Tuskegee Airmen 82nd Airborne Division
- USAG-Brussels
- USAG-Wiesbaden Freedom Fest



WE ARE PROUD TO SERVE BOTH OUR MILITARY & CIVILIAN COMMUNITIES



ANDREWS FEDERAL IS COMMITTED TO EDUCATIONAL EXCELLENCE

Andrews Federal remains committed to supporting education as a path to financial prosperity. We believe when people have access to educational resources, they are more able to achieve success and reach both short and long-term goals.

During 2024, Andrews Federal awarded **ten \$5,000 scholarships** to graduating high school seniors. The credit union also provided educational summer camp experiences to 10 school-age recipients, reaching a total of **\$55,000 in scholarship funds** to spark creativity, encourage ongoing growth, and fuel career success.

We continued our commitment to supporting local schools and communities through donations and sponsorships. The credit union donated books, classroom supplies, technology and other resources to multiple schools within our service area, both stateside and overseas. In addition, we led school supply drives at our local branches, encouraging the local community to partner with us and provide resources to support our students.

We are honored to continue supporting and developing our local community by providing resources that broaden students' horizons and equip them to achieve their educational dreams.



OUR MEMBERS SAY IT BEST MEMBER TESTIMONIALS

In addition to appreciating our products and services, our members recognize the ways that the people on our team make a difference for them and make handling their financial responsibilities easier. We are proud to share just a few of the many positive pieces of feedback we have received from members across our communities, and we are grateful to the employees who inspired these members' comments and compliments:

“ Anna took care of my banking needs in the most friendly and professional manner. She was extremely knowledgeable and resolved all of my issues immediately. She makes my banking experience enjoyable. Thank you, Team Andrews!”

“ Kerissa went beyond the call of duty. She's a great listener and very detailed. The bank was closed so she was working after hours. I got my daughter to join the credit union. Kerissa was so easy to work with.”

“ Very user friendly; Stephanie delivered excellent customer service. She answered every question I had, thoughtfully and patiently....and made the whole process a walk in the park!”

“ Antoine was super helpful and delightful to work with. He did everything in his power to solve all problems I presented (and they were all solved!). He fully explained everything and was ready to answer every question.”

“ First-rate service all the way! Service was exceptional today! Ms. Sherri listened to my inquiries and patiently explained products and services with concise clarity. It's without hesitation that I recommend this branch to everyone! The branch managers, as well as Antoinette, were friendly and helpful, too.”

“ Lisa was the best! This has been my bank for 15+ years, and today was seamless! From her energy, to her amazing customer service, and empathy – her characteristics showed effortlessly.”

ANDREWS FEDERAL BRANCH LOCATIONS

STATESIDE

MARYLAND

Suitland

5711 Allentown Road, Suitland, MD 20746

Joint Base Andrews

Building 1677 D Street, Joint Base Andrews, MD 20762

Upper Marlboro

7607 Crain Highway, Suite B-160, Upper Marlboro, MD 20772

Waldorf

2595 Crain Highway, Waldorf, MD 20601

WASHINGTON DC

Henson Ridge

1556 Alabama Avenue, SE, Washington, DC 20032

NEW JERSEY

Burlington

2200 Burlington-Mt. Holly Road, Burlington, NJ 08016

Joint Base McGuire-Dix-Lakehurst

Building 34056 Broidy Road, JBMDL, NJ 08641

Mt. Laurel

3113 Route 38, Suite 24, Mt. Laurel, NJ 08054

VIRGINIA

Manchester Lakes

7025A Manchester Boulevard, Alexandria, VA 22310

West Springfield

8410 Old Keene Mill Road, Unit #14, Springfield, VA 22152

OVERSEAS

BELGIUM

Brussels

Leuvensesteenweg 13, 1932 Zaventem, Belgium

Chièvres

Grand Rue 56, Bati 20201, 7950 Chièvres, Belgium

THE NETHERLANDS

Brunssum

Kranenpool 3, 6443 VA Brunssum, The Netherlands

GERMANY

Hainerberg

Washington Strasse, Building 7850
65189 Wiesbaden, Germany

Wiesbaden

Lucius D. Clay Kaserne, GEB 1021
65205 Erbenheim, Wiesbaden, Germany

Visit andrewsfcu.org/access to find the branch location nearest to you.