

# FOUNDATIONS FOR THE FUTURE

2025  
ANNUAL REPORT

**AgFed**  
**Credit Union**  
*Your Partner for Life*

**AGRICULTURE FEDERAL CREDIT UNION**  
**ANNUAL MEETING AGENDA**

**APRIL 29, 2026 | 11:00 AM – 12:00 PM**

**CALL TO ORDER**

Elard J. Phillips, Chairperson

**ASCERTAIN A QUORUM IS PRESENT**

**APPROVE THE PRIOR YEAR'S APRIL 30, 2025**

**ANNUAL MEETING MINUTES**

**CHAIRPERSON'S , TREASURER'S AND FOUNDATION REPORT**

Elard J. Phillips, Chairperson

**NOMINATING COMMITTEE REPORT**

Meeting Moderator on behalf of Carolyn Parker,  
Nominating Committee Chair

**CEO REPORT**

Margie Click

**QUESTIONS AND ANSWERS**

**ADJOURNMENT**



**//**  
**I trust AgFed  
because they  
genuinely put their  
members first.**

# CHAIRPERSON'S AND PRESIDENT/CEO'S REPORT

Dear Members,

It is with great pride that we present the AgFed Credit Union Annual Report for 2025. The past year was one of strong performance, strategic progress, and continued commitment to serving our members.

## Financial Performance

AgFed delivered excellent financial results in 2025, reflecting the strength of the organization and our focus on meeting members' financial needs.

- Net income totaled \$1.8 million, representing the strongest performance in the past five to seven years.
- We booked over 2,700 new loans totaling \$21 million.
- Delinquency: 0.59% | Charge-offs: 0.49% | Net worth: 12.10%.

These results demonstrate the continued financial strength and stability of the Credit Union.

## Strategic Developments

Key initiatives completed last year to enhance the member experience include:

- New digital banking system • Faster bill payment system • More flexible account transfer services
- Online membership account opening system • More automated loan origination system

On behalf of the Board, Management, and Staff, we thank our members for their patience and support during these transitions.

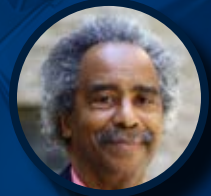
## Governance, Oversight, and Member Support

AgFed's success is made possible by the dedication of the Board of Directors, Supervisory Committee, and other volunteers whose professionalism, integrity, and strategic guidance help lead the Credit Union. During the past year, AgFed was also honored to support members during the Government Shutdown, as well as through life transitions such as retirement or employment changes. Supporting members during uncertain times remains central to our mission.

As our key sponsors, USDA, Smithsonian, and the Kennedy Center, navigate organizational and structural changes, AgFed remains prepared to adapt. As an



**Margie Click**  
President/CEO



**Elard J. Phillips**  
Board Chairperson

independent entity, the Credit Union maintains operational flexibility and has continued serving members seamlessly through disruptions including public health events, weather emergencies, and other unforeseen circumstances, with no interruption to payroll, lending, savings, checking, or online services. For members affected by these changes, the Credit Union remains committed to working with you to help stabilize your situation.

**Looking Ahead** – AgFed will introduce additional products and services in 2026:

- My Credit within digital banking, providing credit score access and financial insights
- Advantage Save, a new digital savings account offering higher returns
- Advantage Spend, an improved checking account designed with fewer restrictions to better meet members’ needs

We remain focused on delivering innovative solutions while maintaining the personalized service our members expect. AgFed appreciates your loyal membership and the trust you place in us every day, and we look forward to supporting your financial success in 2026 and beyond.



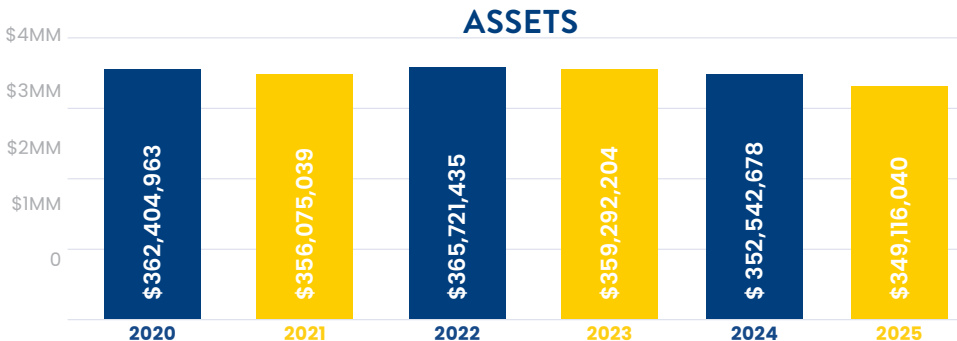
## TREASURER’S REPORT

AgFed Credit Union closed 2025 in a strong financial position, with a net worth ratio of 12.10%, well above the 7% regulatory threshold required for a credit union to be considered well-capitalized.

Total assets exceeded \$349 million, with a healthy loan portfolio of more than \$210 million and member deposits surpassing \$308 million, reflecting the continued trust our members place in AgFed.

Net income totaled nearly \$1.8 million, resulting in a 0.50% return on assets, reflecting disciplined financial stewardship throughout the year.

Overall, Agriculture Federal Credit Union remains financially strong and well-positioned to continue serving our members and supporting future growth.



# INCOME AND EXPENSES

Years Ended December 31, 2025

	2025	2024
<b>Interest on Revenue</b>		
Interest on Loans	\$ 10,522,881	\$ 11,151,302
Interest on Investments	\$ 4,272,035	\$ 3,305,076
	<b>\$ 14,794,916</b>	<b>\$ 14,456,378</b>
<b>Interest Expense</b>		
Dividends on Shares	\$ 3,261,354	\$ 3,920,361
	<b>\$ 11,533,562</b>	<b>\$ 10,536,017</b>
Provision for Credit Losses	\$ 849,242	\$ 1,550,839
Net Interest Income		
After Provision	\$ 10,684,320	\$ 8,985,178
Other Operating Income	\$ 2,162,882	\$ 2,166,166
Operating Expenses	\$ 11,074,930	\$ 10,655,818
Non-Operating Losses (Gains)	\$ 0	\$ (21,196)
<b>Net Income</b>	<b>\$ 1,772,272</b>	<b>\$ 516,722</b>

# FINANCIAL CONDITION

As of December 31, 2025

	2025	2024
<b>Assets</b>		
Net Loans	\$ 209,091,752	\$ 226,747,127
Net Cash & Investments	\$ 121,968,193	\$ 107,930,821
Other Assets	\$ 18,056,095	\$ 17,864,730
<b>Total Assets</b>	<b>\$ 349,116,040</b>	<b>\$ 352,542,678</b>
<b>Liabilities and Equity</b>		
Shares	\$ 308,058,304	\$ 315,700,739
Other Liabilities	\$ 1,268,764	\$ 1,217,491
Reserves	\$ 39,788,972	\$ 35,624,448
<b>Total Liabilities and Equity</b>	<b>\$ 349,116,040</b>	<b>\$ 352,542,678</b>

# AGFED CREDIT UNION FOUNDATION

## ACTIVITY FOR 2025

The AgFed Credit Union Foundation continued its mission of enriching the lives of our community in 2025. The Foundation received over \$8 thousand in donations. This allowed it to provide assistance to more entities.

### The 2025 accomplishments:

- Awarded three \$1,000 scholarships to individuals attending college or trade schools
- Awarded 10 \$100 grants to teachers in the DC metro area
- Awarded a \$1,500 scholarship to the Tuskegee Airmen in honor of former Board member, Preston Davis
- Donated \$1,000 to the American Red Cross for Wildfire relief efforts
- Donated \$1,000 to Bread for the City to provide much-needed assistance

The Foundation Board of Directors sincerely appreciates your generous contributions and are always looking for new ways to help the community. We encourage you to donate so that the Foundation may enrich the lives of many more in the future.

If you would like to make a donation to the AgFed Credit Union Foundation, you may:

**Donate online at:** [www.agfedcufoundation.org](http://www.agfedcufoundation.org)

**Mail a check to:** AgFed Credit Union Foundation,  
P.O. Box 2225, Merrifield, VA 22116

If you have any questions, feel free to contact us at [director@agfedcufoundation.org](mailto:director@agfedcufoundation.org).

Thank you for supporting schools, students and charities in your community.

## OUR BOARD

**John Link,**  
Chairman  
of the Board

**Margie Click,**  
Secretary  
of the Board

**Elard J. Phillips,**  
Treasurer  
of the Board

**Theodora  
Ezekwerre,**  
Board Member

**Patricia  
O'Connell,**  
Board Member

**Carolyn Parker,**  
Board Member

*John Link,*  
AgFed Credit Union Foundation  
Board Chairman

# SUPERVISORY COMMITTEE REPORT

AgFed's supervisory committee is one of several volunteer committees which serves AgFed's membership. Among other responsibilities, the supervisory committee ensures the adequacy of AgFed's internal audit controls and financial reporting. It is comprised of 3-5 volunteer members who are appointed by the AgFed's board of directors and normally serve 3-year staggered terms. The supervisory committee officers (chair and secretary) are elected annually by the committee members following the annual membership meeting. The committee safeguards member assets by ensuring

that the AgFed's board of directors' policies and operating procedures are executed in a timely, efficient, and effective manner. The committee's primary activities involve: (1) hiring and oversight of AgFed's independent auditing CPA firms for internal controls and for financial statements; (2) verifying and maintaining the accounts of the members at least once every 2 years; (3) reviewing annual branch audit reports; (4) intermediating between AgFed members, staff, and the National Credit Union Administration (NCUA); and (5) making recommendations to the board of directors for improving operations within AgFed.

## During EY 2025, the AgFed Supervisory Committee:

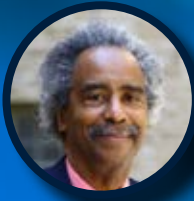
- Held monthly and special meetings using Zoom technology; wrote and submitted monthly meeting minutes to the board of directors; attended monthly board meetings; participated in the annual board planning session; reviewed board and supervisory committee annual expenditures for travel & training; reviewed AgFed's 2025 branch audit report; and responded to AgFed members' concerns.
- Attended the Volunteer Leadership Conference held by the Maryland, DC Credit Union Association.
- Met with representatives of Doeren Mayhew CPAs and Advisors, official auditors for AgFed's financial statements and member account verifications, to review their findings for the fiscal year ending 3/31/2025.
- Reviewed, discussed, and followed up findings in periodic internal audit controls procedural reports (IAP's) performed by AgFed's internal controls auditor Yount, Hyde, & Barbour CPAs and Consultants (YHB).
- Approved and signed engagement letters for independent auditing CPA firm services by: (1) Doeren Mayhew (financial statements); and (2) Yates, Hyde, and Barbour (internal controls).
- Met with examiner from National Credit Union Association,
- Attended the annual meeting of AgFed members.
- Completed training in Bank Secrecy Act/Anti-Money Laundering and other subjects relevant to our mission.





# AGFED BOARD OF DIRECTORS

AgFed Credit Union is the financial home to more than 25,000 members. AgFed operates 2 branches in Washington, D.C. and Maryland, and serves members in all 50 states through a network of over 5,000 shared branches, online and mobile banking and a robust offering of services at [www.agfed.org](http://www.agfed.org).



**Elard J. Phillips**  
Chair



**Patricia O'Connell**  
Vice-Chair



**Carolyn Parker**  
Treasurer



**David Lewis**  
Secretary



**Sederis Fields**  
Board Member



**John Link**  
Board Member



**Lynn Moaney**  
Board Member



**Christian Obineme**  
Board Member



**Duane Williams**  
Board Member

**“AgFed’s  
commitment  
to its members  
is unmatched,  
and I’m  
grateful to be  
part of it.”**

*Elard J. Phillips*

# 90<sup>TH</sup> ANNUAL MEETING MINUTES

APRIL 30, 2025

The 90th Annual Meeting of the Agriculture Federal Credit Union (AgFed) was called to order by Mr. Elard J. Phillips, Chairperson of the Board. The meeting was held via a livestreamed pre-recorded session.

The meeting moderator confirmed that a quorum was present based on registration and member participation.

## APPROVAL OF PREVIOUS MINUTES:

The minutes from the April 24, 2024 Annual Meeting were approved online.

## CHAIRPERSON AND TREASURER'S REPORT

Mr. Phillips reported that AgFed remains strong and stable, with low operating expenses, high member satisfaction, and a continued focus on member service. He noted a net income of \$516,722 for the year, a return on assets of 0.14%, and a net worth ratio of 11.48%, well above the NCUA's well-capitalized benchmark of 7%. Despite challenges such as inflation and interest rate volatility, AgFed maintained financial soundness and continued to invest in technology, service, and community support.

## FOUNDATION REPORT

AgFed, through its Foundation and affiliates, awarded four scholarships, distributed Back-to-School supply vouchers to ten teachers, and provided disaster relief to those affected by Hurricanes Milton and Helene and wildfires in Los Angeles.

## NOMINATING COMMITTEE REPORT

The Nominating Committee, chaired by John Link and comprised of Sederis Fields and Christian Obineme, reappointed Carolyn Parker, Patricia O'Connell, and Elard J. Phillips to the Board of Directors by acclamation.

## BOARD AND COMMITTEE INTRODUCTIONS:

Mr. Phillips introduced the Board of Directors and Supervisory Committee members.

### *Board of Directors:*

- Patricia O'Connell – Vice Chair
- John Link – Treasurer
- Carolyn Parker – Secretary
- Sederis Fields
- Dave Lewis
- Lynn Moaney
- Christian Obineme
- Duane Williams

### *Supervisory Committee:*

- Ted Covey – Chair
- Linda Bright
- Sederis Fields
- Gary Weishaar

### *Finance and Technology Committee:*

- Aristide Collins
- Karles Jackson

## CEO REPORT

Ms. Margie Click, President/CEO, spoke about AgFed's commitment to service, innovation, and financial sustainability. Key accomplishment in 2024 included:

- Launch of a secure online loan payment portal
- Upgrade of all ATMs
- Introduction of a Private Student Loan Program
- Deployment of a modern telephone banking system
- Enhanced member surveys for service improvement

AgFed welcomed over 1,000 new members and issued over 2,000 new loans in 2024. A new Online and Mobile Banking system will be launched in Summer 2025, featuring modern tools, better navigation, account aggregation, and enhanced security.

## MEMBER QUESTIONS AND ANSWERS:

Ms. Click addressed questions submitted by members, including:

- **Tax-exempt status:** No current threats; preserving exemption remains a top industry priority.
- **Digital banking:** A new platform launching in 2025 will improve functionality and ease of use.
- **Financial literacy:** AgFed will introduce new tools and webinars.
- **Job impact support:** AgFed will continue personalized support for affected members.
- **USDA operations:** AgFed remains committed to serving South Building and Beltsville. The Riverdale office will close in June 2025 as the property will be sold.
- **Technology plans:** New systems launching through 2025–2027 to improve access and service.
- **Dividend rates:** A high-yield savings option is planned for 2025.
- **ATM network:** AgFed continues to offer national surcharge-free ATM access.

Mr. Phillips thanked members, staff, and volunteers for their continued support and participation.

The meeting was adjourned



We're proud to say that we're  
"Your Partner for Life."

**IT'S MORE THAN OUR MOTTO.**

It's our promise to give you the financial tools you need for a richer tomorrow. When you bank with us, you are not just a number. You're a member and part-owner of a community that believes in your financial well-being.

# We make banking simple

Online at [www.agfed.org](http://www.agfed.org)

**24/7 Member Services/Loans**

(202) 479-2270 or (888) 451-LOAN (5626)

[members@agfed.org](mailto:members@agfed.org)

**AgFed**  
**Credit Union**  
*Your Partner for Life*

## LOCATIONS

### WASHINGTON, DC

#### USDA South Building Branch

1400 Independence Ave., SW  
Room SM2  
Washington, DC 20250

### MARYLAND

#### Carver Center Branch

5601 Sunnyside Ave., Rm 1-1180  
Beltsville, MD 20705

**Credit union service centers are available nationwide.**

To locate a Credit Union Service Center near you,  
please visit [www.agfed.org](http://www.agfed.org).



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