

BOARD OF DIRECTORS

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Sarah Cooke, Vice Chair
Brian O'Connor, Treasurer
Rosalyn Furukawa, Secretary
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Illysa Izenberg, Director
Robert Miller, Director
Benjamin Roca, Director
John Tochko, Director



Alice Mault
Chair,
Board of Directors

SUPERVISORY COMMITTEE

Don Henderson, Chair
Cory Case
Rosalyn Furukawa
Monica McMellon-Ajayi



David Woodruff
President/CEO

ASSOCIATE VOLUNTEERS

Akinwale Akinpelu
Peter Meoli
Adam Stetser

DIRECTORS EMERITAE

Karen Brown
Laura Davis



2023 ANNUAL REPORT



STATE OF THE CREDIT UNION

APL Federal Credit Union's staff and Board of Directors are dedicated to serving in the best interest of our members. In 2023 we accomplished this through several major service upgrades and product enhancements.

In March we introduced our new Tiered Savings Rate to give back to all of our members, including those without a large amount of funds on deposit, by paying a higher rate of 1% on savings balances up to \$2,500. We also cut our bounced check fee almost in half, from \$28 to \$15, while eliminating the returned check fee (when a check a member receives from someone else bounces), which in most instances penalized members who did nothing wrong.

In early September we launched our new plastic card program. We upgraded all of our credit and debit cards to contactless cards, while enhancing our rewards card program. Our rewards credit card now pays 1.5% back on eligible purchases with no annual fee.

We followed the launch of our new credit card program with a brand new digital banking platform in late September. New features for our members include free credit scores and reports, account aggregation, stronger security measures, and full plastic card integration and controls.

On top of the enhanced services and fee reductions, we continued to expand our community outreach efforts, providing support to dozens of community partners and charitable organizations throughout Howard County and the surrounding areas.

We are also happy to report that we were selected as the "Best Bank/Credit Union" in Howard Magazine's Best of Howard County poll for the 6th straight year.

On behalf of the Credit Union's staff and volunteers, we want to thank you for being an APL FCU member.

Alice Mault,
Board Chair

David Woodruff,
President/CEO



2023 FINANCIAL STATEMENT

STATEMENT OF FINANCIAL CONDITION

ASSETS

Loans

Loans to Members - Less
Allowance for Loan Losses, and
Net Deferred Loan
Income \$ 448,146,507

Loan Notes Receivable -

Loans Net: \$ 448,146,507

Other Assets

Accounts Receivable \$ 12,366
Cash 1,844,120
Investments 156,046,641
Accrued Income Receivable 1,268,113
Prepaid Expenses 990,973
Buildings & Land 7,872,654
Furniture & Equipment 1,900,170
NCUSIF Deposit 5,114,104
Other Assets 2,836,381

Total Assets: \$ 626,032,029

LIABILITIES AND EQUITY

Liabilities

Accounts Payable \$ 548,414

Borrowing

Accrued Expenses 20,000,000
Other Liabilities 3,069,610
1,681,445

Total Liabilities: \$ 25,299,469

Equity

Savings \$ 230,116,433
Checking 120,153,031
Preferred Money Market 72,040,890
IRA Money Market 4,538,238
IRA Certificates 12,711,902
Certificates of Deposit 107,230,166

Total Shares \$ 546,790,660

Reserves

Undivided Earnings \$ 63,071,315
Net Allowance to Adjust Investments to Fair Value (11,621,725)
Other Comprehensive Income (1,162,775)

Net Income (Loss) 3,655,084

Total Equity: \$ 600,732,559

Total Liabilities & Equity: \$ 626,032,029

STATEMENT OF INCOME

OPERATING INCOME

Interest on Loans \$ 7,851,256
Interest on Real Estate Loans 8,933,020

Net: \$ 16,784,276

Income From Investments 3,436,035
Fees and Charges 553,205
Other Operating Income 2,309,226

Total Operating Income: \$ 23,082,742

OPERATING EXPENSES

Compensation \$ 5,344,928
Employee/Retiree Benefits 2,447,897
Education & Conference Expenses 126,814
Association Dues 75,017
Office Occupancy Expenses 417,276
Office Operations Expenses 2,164,219
Education & Promotional Expenses 189,276
Loan Servicing Expenses 720,880
Professional & Outside Services 1,781,383
Regulatory Fees 102,078
Miscellaneous Operating Expenses 40,891
Share Draft Processing Expenses 30,280

Total Operating Expenses: \$ 13,440,939

Provision for Loan Losses \$ 325,024
Interest on Borrowed Money 1,259,024

NON-OPERATING GAINS (LOSSES)

Gain (Loss) on Investments 94,560
Gain (Loss) on Disposition of Assets -
Other Non-Operating Income (Expenses) (86,865)

Total Non-Operating Gains (Losses): \$ 7,695

Income (Loss) Before Dividends \$ 8,065,449
Dividends \$ (4,410,365)

Net Income (Loss): \$ 3,655,084