



**Alice Mault**  
Chair, Board of Directors



**David Woodruff**  
President/CEO

## BOARD OF DIRECTORS

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Alice Mault, Chair  
Benjamin Roca, Vice Chair  
Brian O'Connor, Treasurer  
Rosalyn Furukawa, Secretary  
Robert Miller, Assistant Treasurer  
Akinwale Akinpelu, Director  
Cory Case, Director  
Peter Meoli, Director  
John Tochko, Director

## SUPERVISORY COMMITTEE

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Don Henderson, Chair  
Cory Case  
Monica McMellon-Ajayi

## ASSOCIATE VOLUNTEER

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Adam Stetser

## JUNIOR ASSOCIATE VOLUNTEERS

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Thomas Armes  
Jake Baldwin  
Monique Diaz-Mackey  
Aidan O'Connor

# ANNUAL REPORT

# 2025



# STATE OF THE CREDIT UNION

## OUR MISSION

To Improve Lives and Make a Positive Impact in Our Community

## OUR VISION

Be the Most Trusted and Valued Financial Partner in Our Community

APL Federal Credit Union's Board of Directors is pleased to announce that 2025 was one of the most successful years in the Credit Union's history. In addition to our strong financial results and continued emphasis on community outreach, we successfully completed the conversion of our core banking system.

This one-year conversion project, which kicked off in the spring of 2024, wrapped up on April 1, 2025, as the new system went live. The old system served the Credit Union well over the past 20+ years, but the new system provides us with an advanced platform that will serve our needs as we continue to grow in the years ahead.

The only downside to an otherwise banner year was the flooding incident at our Columbia Branch on McGaw Road. The water main pipe, which has a life expectancy of more than 50 years, burst after just 20 years. The breach occurred directly underneath the branch's foundation, flooding the entire interior to a depth of almost two feet and requiring a complete renovation.

One of our primary objectives each year is to provide unsurpassed value to our members. In 2025 we assisted both savers and borrowers with competitive loan rates and some of the best CD rates in the area. We also assisted all our members by maintaining the lowest fee ratio of any full-service financial institution in the area\*, which we have now done for more than 20 straight years.

And finally, we are happy to report our selection as the "Best Bank/Credit Union" in The Baltimore Sun's Best of Howard County poll for an 8th straight year, while also being honored as the winner in the new category, "Best Mortgage Lender."

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

Alice Mault,  
Board Chair

David Woodruff,  
President/CEO




\*Based on a comparison of fees/average assets of full-service financial institutions in the Howard County area. Courtesy of Callahan and Associates, Inc., a leading provider of data and analytics for the credit union industry.

# 2025 Financial Statement

## STATEMENT OF FINANCIAL CONDITION

### ASSETS

#### Loans

Loans to Members - Less	
Allowance for Loan Losses, and	
Net Deferred Loan	
Income	\$ 455,505,169

Loan Notes Receivable	\$ 367,516
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<b>Loans Net:</b>	<b>\$ 455,872,685</b>
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#### Other Assets

Accounts Receivable	\$ 477,924
Cash	1,697,498
Investments	216,659,409
Accrued Income Receivable	1,888,083
Prepaid Expenses	903,181
Buildings & Land	7,545,194
Furniture & Equipment	2,930,565
NCUSIF Deposit	5,501,507
Other Assets	4,361,526

<b>Total Assets:</b>	<b>\$ 697,837,572</b>
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### LIABILITIES AND EQUITY

#### Liabilities

Accounts Payable	\$ 654,747
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Borrowing	-
Accrued Expenses	4,303,379
Other Liabilities	363,653

<b>Total Liabilities:</b>	<b>\$ 5,321,779</b>
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#### Equity

Savings	\$ 220,434,961
Checking	124,382,055
Preferred Money Market	75,175,844
IRA Money Market	4,128,039
IRA Certificates	14,258,584
Certificates of Deposit	179,213,325

<b>Total Shares:</b>	<b>\$ 617,592,808</b>
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#### Reserves

Regular Reserves	-
Undivided Earnings	\$ 72,074,569
Net Allowance to Adjust Investments to Fair Value	(5,370,738)
Other Comprehensive Income	1,166,014

Net Income (Loss)	7,053,140
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<b>Total Equity:</b>	<b>\$ 692,515,793</b>
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<b>Total Liabilities &amp; Equity:</b>	<b>\$ 697,837,572</b>
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## STATEMENT OF INCOME

### OPERATING INCOME

Interest on Loans	\$ 9,970,971
Interest on Real Estate Loans	11,301,234

<b>Net:</b>	<b>\$ 21,272,205</b>
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Income From Investments	8,748,794
Fees and Charges	710,209
Other Operating Income	2,318,020

<b>Total Operating Income:</b>	<b>\$ 33,049,228</b>
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### OPERATING EXPENSES

Compensation	\$ 6,431,604
Employee/Retiree Benefits	3,006,024
Education & Conference Expenses	171,328
Association Dues	67,862
Office Occupancy Expenses	441,683
Office Operations Expenses	2,884,240
Education & Promotional Expenses	269,610
Loan Servicing Expenses	703,434
Professional & Outside Services	1,666,909
Regulatory Fees	118,506
Miscellaneous Operating Expenses	75,297
Share Draft Processing Expenses	33,509

<b>Total Operating Expenses:</b>	<b>\$ 15,870,006</b>
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Provision for Loan Losses	\$ 946,540
Interest on Borrowed Money	-

### NON-OPERATING GAINS (LOSSES)

Gain (Loss) on Investments	-
Gain (Loss) on Disposition of Assets	(6,645)
Other Non-Operating Income (Expenses)	(38,166)

<b>Total Non-Operating Gains (Losses):</b>	<b>\$ (44,811)</b>
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Income (Loss) Before Dividends	\$ 16,187,871
Dividends	\$ (9,134,730)

<b>Net Income (Loss):</b>	<b>\$ 7,053,141</b>
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