



APCU

Annual Report

1925 2015

90 years of service

This credit union is federally insured by the National Credit Union Administration.





UNITED

UTAH

COLORADO

ARIZONA

NEW MEXICO

NEVADA

KANSAS

OKLAHOMA

OKLAHOMA

CALIFORNIA

LOS ANGELES

PHOENIX

ALBUQUERQUE

LUBBOCK

FORT WORTH

GUADALUPE I.

HERMOSEILLO

SAN ANGELO

AUSTIN

GREAT SALT LAKE

CHEYENNE

GRAND IS.

RENO

CARSON CITY

Mt. Whitney

FRESNO

LOS ANGELES

LONG BEACH

SAN DIEGO

TIJUANA

MEXICALI

GUADALUPE I.

CEDROS I.

HERMOSEILLO

SAN ANGELO

AUSTIN

CASPER

SALT LAKE CITY

PROVO

OGDEN

PUEBLO

MESA VERDE

SANTA FE

FLAGSTAFF

TUCSON

YUMA

NOGALLES

CIUDAD JUAREZ

HERMOSEILLO

SAN ANGELO

AUSTIN

SOUTH DAKOTA

SIOUX FALLS

NEBRASKA

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GRAND IS.

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Delivering exceptional service to members and
their families since 1925.



Timeline

1922

- Credit Union pioneer Edward Filene dines with Atlanta Association of Credit Men and the Atlanta Retail Merchants' Association (along with the Georgia governor and Atlanta mayor) at the Capital City Club. Here Filene explained the credit union plan for Georgia.

1932

- R.B. Perry, first black credit union board of director ever appointed, is appointed to serve on APCU's BOD. Moses C. Davis is also appointed to serve on the BOD.

1943

- APCU leads campaign to raise war bonds to replace the sunken USS Atlanta.
- APCU raises over \$106,000 of the final amount raised, that reached nearly \$50,000,000. It was the largest such contribution.



1971

- APCU opens to postal employees nationwide.

1934

- Georgia Credit Union League formed.

1941

- APCU is commissioned by the United States Treasury as an agent for the issuance of War Bonds.



1958

- First official record of cash prizes given to attendees of APCU Annual Meeting.



1980

- APCU moves office from the Federal Annex Building in downtown Atlanta to its present location on Crown Road.



1999

- APCU reaches \$1 billion in assets.



2005

- APCU merges with IBEW Local 613 Credit Union.

2014

- APCU merges with Floyd County Postal Employees Credit Union in Rome, Georgia.
- APCU merges with Members Alliance Federal Credit Union in Columbus, Georgia.

2013

- APCU merges with Asheville Postal Credit Union, Asheville, NC. First branch established outside of Georgia.

1984

- USPS issues commemorative stamp honoring the 50th anniversary of Federal Credit Union Act.

2012

- APCU hits \$2 billion in assets.
- APCU merges with Human Services Employees' Credit Union, opening the field of membership to all State of Georgia employees and their families.
- APCU is approved to serve federal employees and their families living in Georgia.
- APCU merges with Smith & Son's Employees Credit Union.

1980

1984

1999

2005

2012

2013

2014

Chairman's Report



*Moses M. Spence
Chairman of the Board*

APCU is easy to deal with and I appreciate their customer service.

Barbara C.- Pennsylvania

- It is my honor and pleasure to serve as Chairman of the Board of Directors for Atlanta Postal Credit Union (APCU). This year, we celebrate our 90th year of operation. A great deal has changed over the years, but we held firm to our operating principles established back in 1925 — providing our members with high quality, value, and convenience; helping our members achieve consistent long-term financial growth and the best possible return; treating members with dignity, honesty and courtesy; and providing service that is fair, friendly and sincere — are APCU's cornerstones.

APCU, like credit unions throughout the world, is a not-for-profit financial service cooperative, owned and controlled by our members. What separates credit unions from other financial institutions is the credit unions' philosophy of people helping people bring economic stability for their members and families, during good times and the most difficult times.

When eligible individuals join APCU, they become owners in a financial institution where members share resources to provide low-cost financial services to other members. The credit union's net profits are returned to members in the form of higher savings rates, lower loan rates, low or nonexistent fees and better service. This operating structure has guided APCU since our original members, United States Postal Service employees, founded our credit union 90-years ago. Since first chartered, APCU has continually focused on serving members and their families and today, over 111,000 members worldwide enjoy the money-saving benefits that are available to them at their credit union.

For businesses, consumers and our nation, as a whole, it was another challenging year as the country's economy remained sluggish. Consumer confidence remained very low. New, more aggressive government regulations were imposed on financial institutions. And, low interest rates continued to prevail. But despite these outside pressures, we did not allow outside influences to impede our ability to provide the best personal service and greatest financial returns to our members.



Thanks to our “people helping people” spirit, APCU is prepared to help members face the financial challenges of today and tomorrow. Maintaining a strong team of committed and dedicated Directors, managers and staff and bringing forth the competitive financial tools our members need to help them maintain a strong fiscal foundation, is paramount to our success. We, each and every one, pledge continued efforts in the pursuit of cooperation and service, and protecting the best interests of all our members.

We sincerely value our relationship with you and thank you for choosing APCU as your financial institution.

Chairman's Report

President/CEO's Report



*Donald A. DeCinque
President and Chief
Executive Officer*

At the NRLCA Convention I drove home a brand new right hand drive Jeep because APCU financed me right on the spot.

Tammy G. – Kansas

- The credit union ended the year with assets of \$2 billion and served over 111,000 members throughout the world. We are proud to be among the largest credit unions in the nation. With your help, we hope to continue growing at a steady rate while controlling expenses and operating the credit union as efficiently as possible.

Two exceptional opportunities that would enable APCU to increase in strength and soundness were acted upon in 2014. In April, Floyd County Postal Employees Credit Union, with just over 650 members and \$4.2 million in assets, was welcomed into APCU and officially became APCU's Floyd County Branch.

Members Alliance Federal Credit Union, formerly known as Columbus Postal Credit Union, joined the APCU family in July. The credit union had approximately 4,500 members and close to \$26 million in assets. This office is now APCU's Members Alliance Branch.

Both of these new branches are part of the CO-OP Shared Branch network. There are 24/7 drive-up ATMs installed on these premises. Drive-up window facilities, which are open during regular business hours, are also available to provide even greater transaction capability and convenience for our members residing or working in the areas surrounding these branches.

In addition to the added convenience of two new branch locations, APCU's participation in the recently reorganized CO-OP Shared Branch Network, provides our members with easy access to their APCU accounts. Members are able to transact their APCU business no matter where they live, work or visit.

The CO-OP Shared Branch network has over 5,000 branches and over 2,000 self-service locations in all 50 states, Puerto Rico, Guam, and military bases around the globe. APCU's affiliation with the CO-OP Shared Branch network offers more convenience for members and their families living and working outside APCU branch areas.

APCU joined the Alliance One ATM network adding 5,000 more surcharge-free ATMs for members to use. Alliance One is a nationwide cooperative group of financial institutions that have joined forces to let their cardholders access each others' ATMs all over America without having to pay ATM surcharges.

To easily find a CO-OP Shared Branch or surcharge free ATM close by, members can go online to www.apcu.com/site/apcu-locations.html, enter the Zip Code where they are and hit submit. All nearby locations will appear, along with hours of operation, telephone numbers, and maps to the locations.

I extend sincere thanks to the Board, committee volunteers, management and staff for their full support and dedication during this past year. Their loyalty and responsiveness to our members is one of the reasons APCU is the largest postal credit union in the country.

Looking ahead to 2015 and beyond, our focus will remain on what we can do for our members. We remain committed to excellent service, and to the continued strengthening of the service standards our members have come to know and expect. We thank every member sincerely for his or her loyalty, and for the confidence each has placed in us.



President/CEO's Report

Credit Committee Report



*Katherine S. Brown
Credit Committee
Chairman*

The staff I talk to are efficient and pleasant to work with. I always get a real person.

Rex P. – Iowa

- The APCU Credit Committee's mission is to make certain the credit union is making the best use of members' deposits when lending those funds to fellow members. The Committee ensures loans are made in a prudent and equitable manner, and in accordance with APCU's lending policies. To this end, the Committee meets regularly to review member applications and audit the decisions of our lending staff. Unlike most other financial institutions, Committee members meet directly with individuals, providing valuable insight, sound, unbiased financial counseling and support to those members in need of such assistance. The year ended with total loan balances outstanding of \$965,913,423.

During the previous twelve months, APCU remained focused on our guiding principle of "people helping people" by providing affordable financing rates for our members. Datatrac, an independent, third-party research firm, reported that throughout 2014, APCU auto loan rates were consistently lower than the U.S. average. Of the 21,595 lenders in the U.S. that Datatrac researched, APCU's car loan rates beat the average by 60% or more, equating to hundreds, perhaps even thousands of dollars in savings for our members.

Members, who financed purchases or refinanced recreational vehicles/boats with APCU, enjoyed rates that were reduced by 3.5% APR during the first quarter 2014, making purchasing affordable. Members who were in the market for a mortgage or Home Equity Line of Credit were offered valuable incentives to finance with APCU. And working in partnership with CU Members' Mortgage, the credit union offered FHA and VA mortgage loans to meet the needs of our first-time home buyers and veterans. Members were able to transfer balances up to their APCU Visa Credit Card limit at a rate that was 5% Annual Percentage Rate

below their customary APCU credit card rate. And, there was no charge to members for taking advantage of this offer. We further enhanced the VISA Credit Card program by offering double ScoreCard Rewards Bonus points to members on purchases made during the 2014 vacation and holiday seasons. ScoreCard points can be redeemed for valuable name brand merchandise, adventure trips and travel. These are just a few examples of programs designed to save our members money and make life more affordable.

As Chairman of the Credit Committee, I am privileged to work with hard-working volunteers: George Lamar, J.T. Middlebrooks, Roy Rainwater and Betty Ranson.

In addition, Mr. Tim Payne, long-time credit union member and retired Postmaster, has been appointed to APCU's Credit Committee. We are very pleased Mr. Payne has volunteered to share his skills and talents with us as a member of our Committee. We greatly appreciate the time and talent given by each of these individuals. They are all truly dedicated to improving the financial strength of every credit union member.

As we look toward the future, the Credit Committee, Loan Department and management staff will continue to seek new and innovative ways to assist members with their financing needs. On behalf of the Credit Committee, I wish to express our appreciation for your support. We feel honored by the confidence you continue to show in us and look forward to serving you in 2015. We sincerely want to be the institution our members call first when they need to borrow money.



Credit Committee Report

Supervisory Committee Report



*David "Jabo" Patterson
Supervisory Committee
Chairman*

I decided that I wanted a travel trailer so I went online and took a few minutes to type in the info and within a minute I was approved!

Chet C. – Texas

- Atlanta Postal Credit Union's Supervisory Committee is a volunteer group comprised of Board-appointed credit union members. The committee's primary focus is to assist the Board by validating the integrity of the credit union's financial statements, internal controls, internal and external auditors and compliance with legal and regulatory requirements. The Supervisory Committee works diligently to make certain members' assets are secure through the implementation of sound financial policies, procedures and controls. To that end, the committee regularly collaborates with APCU's management team and external auditors: Mauldin and Jenkins, Certified Public Accountants and Consultants; the National Credit Union Administration; and the Georgia Department of Banking and Finance to examine every aspect of the credit union's operation.

The National Credit Union Administration and Georgia Department of Banking and Finance conducted their annual examinations in September. The final report was presented to the Board at its regularly scheduled November meeting. The report states that the overall condition of the credit union remains satisfactory. Our external auditors, Mauldin and Jenkins, performed their preliminary examination of APCU operations in October 2014. Their final report will be delivered in April 2015.

Mr. Preston Mulkey, Chairman of the credit union's Supervisory Committee and Board member, stepped down from his position on the Supervisory Committee in 2014. Mr. Mulkey served the credit union in this capacity for 25 years. We are grateful to Mr. Mulkey for the commitment, dedication, insight and skill he has brought to the Committee.

Janet Spruell, long time credit union member and employee, has been appointed to replace Mr. Mulkey on the Supervisory Committee. Ms. Spruell retired from APCU in August 2014 after 36 years of service. Most recently, she served as the Senior Vice President of Operations and

Bank Secrecy Act Officer. We are very pleased Ms. Spruell has agreed to share her knowledge and talents with us as a member of our Supervisory Committee. We know her past experience as a credit union executive and manager of credit union operations will make her a valuable asset to the Committee.

As Chairman, I am very fortunate to have had a highly qualified team of individuals serve on the Supervisory Committee in 2014. I want to thank them for their outstanding performance during the past year. The Committee members are:



Robert L. Harris, CPA, Herbert W. MacNabb, John McCormack, H. Preston Mulkey and Janet Spruell.

It is the opinion of the Supervisory Committee that APCU continues to be financially secure and operates in a manner that is consistent with the credit union's long history of prudent financial management. Your Board members continue to establish strong policies and make business decisions formulated to preserve members' assets. In addition, President/CEO DeCinque and his staff performed their duties diligently and professionally while keeping safety and soundness in the forefront.

The Committee members are proud to be part of the APCU organization and we look forward to continuing this partnership with the Board, volunteers, management, staff and members in the coming year.

Financial

Statement of Financial Condition as of December 31, 2014

Assets

Loans	\$ 965,913,423
Loan Reserves	(6,332,854)
Cash	8,853,489
Investments	1,022,007,957
Land and Buildings	1,040,729
Other Fixed Assets	2,869,727
Other Assets	43,923,063

Total Assets \$ **2,038,275,534**

Liabilities & Equity

Accrued Dividends Payable	\$ 131,106
Accounts Payable	12,593,410
Notes Payable	0
Shares and Deposits	1,786,684,659
Reserves	8,064,696
Undivided Earnings	230,801,663

Total Liabilities & Equity \$ **2,038,275,534**

Statement of Income as of December 31, 2014

Income

Interest on Loans	\$ 42,851,206
Income from Investments	8,308,522
Other Income	7,658,078

Total Gross Income \$ **58,817,806**

Distribution of Income

Dividends on Shares	\$ 6,880,192
Interest on Deposits	10,169,939
Interest on Borrowed Money	0
Required Reserve Transfer	0
Transfer to Undivided Earnings	5,215,167
Expenses	36,552,508

Total Income Distribution \$ **58,817,806**

It was wonderful to build credit with APCU.

Sherri S. – California

Board of Directors

Moses M. Spence
Chairman of the Board

Katherine S. Brown
Director and Credit
Committee Chairman

Donald A. DeCinque
Director, Credit Union
President and CEO

David Disharoon
Director

Royce L. Jackson
Director and
Board Secretary

J. T. Middlebrooks
Director

H. Preston Mulkey
Director

David “Jabo” Patterson
Director and Supervisory
Committee Chairman

Bud Wilkinson
Director

Sam B. Dowdy
Director Emeritus

Supervisory Committee

David “Jabo” Patterson, Chairman
Robert L. Harris, CPA
Herbert W. MacNabb

John McCormack
Janet Spruell

Credit Committee

Katherine S. Brown, Chairman
George Lamar
J.T. Middlebrooks

Tim Payne
Roy G. Rainwater
Betty Ranson



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Decatur, GA

NORTH METRO BRANCH
Real Estate Department
Business Lending Department
Duluth, GA

NDC BRANCH
Atlanta, GA

IBEW BRANCH
Atlanta, GA

 **MACON BRANCH**
VISA Department
Macon, GA

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Atlanta, GA

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(this location only)*
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 **FLOYD COUNTY BRANCH**
Rome, GA

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VISA CARD SERVICES
(800) 599-7889 Member Services
(800) 325-3678 Lost or stolen card

Web Site: www.apcu.com

General E-Mail: Info@apcu.com



APCU

1925-2015

Celebrating
90 Years

We love APCU and how they have
made our life better.

Matthew R. – Colorado

