

APCU

Atlanta Postal Credit Union

A TRADITION OF SERVICE

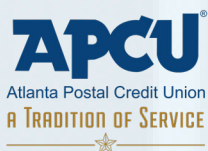
2022
Annual
REPORT

Mission Statement

To help our members
achieve financial success
by providing exceptional
products and service

Service Promises

- ★ I promise to be mindful of your time with fast, efficient, courteous and friendly service.
- ★ I promise to demonstrate integrity in all of my interactions.
- ★ I promise to always treat you with dignity and respect.
- ★ I promise to work with fellow employees throughout the credit union to ensure you receive the best possible products, service and solutions.
- ★ I promise to safeguard the security and confidential nature of your financial information.
- ★ I promise to greet you with a smile and thank you for your business when your transaction is completed.
- ★ I promise to deliver on our mission to help you achieve financial success by providing exceptional products and service.



Federally insured by NCUA.

Chairman's Report

It is my privilege to address the membership today for the first time as Chairman of the Board of Atlanta Postal Credit Union and Center Parc Credit Union.

For almost 100 years, APCU has been proud to help our members achieve financial success by providing exceptional products and service. I'm honored to be Chairman of the Board of an institution that continues to make that vision a reality.

This year, Atlanta Postal Credit Union and its community-minded brand, Center Parc Credit Union, expanded its footprint in unprecedented ways, bringing our outstanding products and service to new communities while also growing our presence in existing communities.

In the final quarter of 2022, we announced the Credit Union's expansion into seven new Georgia counties. Now residents of Clayton, Henry, Jasper, Rockdale, Morgan, Newton and Walton counties can become a member, allowing them to take advantage of our outstanding loans, exceptional savings products, and expanding suite of checking accounts.

While both brands expanded into new areas this year, Center Parc also made significant inroads toward deepening its relationship with Savannah-area communities by opening its flagship financial center in un-incorporated Savannah in early November. The new 6,200-square-foot branch became Center Parc's first stand-alone facility in the area and features a modern aesthetic and several community-oriented features. For example, local groups are now welcome to utilize the branch's Community Room for meetings during set hours.

Charles David Disharoon
Chairman of the Board



Center Parc also continued to deepen its relationship with Georgia State University this year by providing financial literacy training to GSU athletes as well as awarding our inaugural GSU Endowed Scholarship to a bright and deserving student.

As the Credit Union expanded into new areas, we also dealt with significant changes as a board. Early in the year, Don DeCinque chose to step down as chairman after four years at the helm. He continues to serve as Director Emeritus. Katherine Brown chose to step down from our board after 29 years and she, too, continues to serve as Director Emeritus.

Our Board was proud to elect Tim Payne as Board Secretary in January 2022, and Phil Upchurch was elected to the Board of Directors in March of 2022. Phil retired from the USPS in June 2022, and has been a loyal member of APCU for 34 years.

As Chairman of the Board, I want to personally thank each member of the Board of Directors, management and staff for your outstanding work this year. We look forward to bringing exceptional products and service to even more members year after year.





James Thomas "J.T." Middlebrooks
Credit Committee
Chairman

I'm proud to present this year's Credit Committee Report for the first time as the Credit Committee Chairman.

Katherine Brown, who was Chairman of this committee for nearly 22 years, stepped down from her post in January of 2022. Katherine has served faithfully on the Credit Committee since 1986 and we thank her for the guidance and wisdom she provided during her tenure.

This was an exceptional and record-breaking year for APCU's Consumer Lending team. At APCU, we understand low rates on loans with few fees play an important role in helping our members reach their financial goals. Therefore, I'm proud to say that in 2022, we financed 406 mortgage loans and 82 HELOC loans. We granted 14,160 consumer loans, giving people the freedom to hold weddings, travel the world, pay down debt and so much more.

While staying busy to meet demands this year, the Committee met weekly to review and audit member loan applications, staying true to their purpose – to ensure loans are made prudently, equitably and within APCU's Board-approved lending policies.

Credit Committee Report

As Chairperson of the Credit Committee, I can truly say I am proud of the work this committee has done to help members from all walks of life achieve financial freedom through lending. I would like to thank the volunteers who continue to make this possible: Tim Payne(Vice Chairman), Katherine S. Brown, Roy Rainwater and Betty Ranson.

On behalf of the credit committee, I would also like to thank APCU's dedicated lending management and staff, who worked tirelessly this year to positively impact the lives of thousands of members. We cannot wait to continue working with this department to serve our members into 2023 and beyond.



Audit Committee Report

APCU's Audit Committee is a volunteer group comprised of Board-appointed credit union members. The Committee assists the Board of Directors by validating the integrity of the credit union's financial statements, internal controls, internal and external auditors and compliance with legal and regulatory requirements.

As Chairman of the Audit Committee, I am pleased to report that our regulatory bodies have carried out extensive examinations this year – and have found APCU to be in good condition.

The Audit 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 – including Mauldin & Jenkins, Certified Public Accountants and Consultants, to examine every aspect of the credit union's operation.

The National Credit Union Administration (NCUA) and the Georgia Department of Banking and Finance (GDBF) are the credit union's regulatory bodies. These organizations conducted their annual examinations in June 2022. The NCUA and GDBF presented their final report to the Board at its regularly scheduled August 2022 meeting. The report states that the overall condition of the credit union remains satisfactory.

David 'Jabo' Patterson
Audit Committee
Chairman



As Chairman, I feel fortunate to have served with this highly qualified team on the Audit Committee in 2022. Thank you to Vanessa Meek (Vice Chairman), Janet Spruell, Jimmy Peck and Rebecca Deese for their outstanding performances this year. I would also like to thank APCU's Audit Manager, Kimberly Higgins and staff, whose contribution was essential to the positive reports received by the Committee.

It is the opinion of the Audit 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 of Directors continue to establish strong policies and make business decisions formulated to preserve members' assets. As in past years, CEO Chuck Head and the entire APCU 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 working with the Board, volunteers, management, staff and – of course – our members in the coming years.





Gary Kyle
Chief Financial
Officer

Financial Report

Statement of Financial Condition as of December 31, 2022

Assets

Loans	\$1,785,175,432
Loan Reserves	(7,304,343)
Loans Held for Sale	836,001
Cash	4,070,058
Investments	579,234,772
Land and Buildings	17,030,834
Other Fixed Assets	4,568,479
Other Assets	125,150,071

Total Assets	\$2,508,761,304
--------------	-----------------

Liabilities & Equity

Accrued Dividends Payable	\$103,537
Accounts Payable	26,108,824
Notes Payable	0
Shares and Deposits	2,212,129,931
Reserves & Undivided Earnings	270,419,012

Total Liabilities & Equity	\$2,508,761,304
----------------------------	-----------------

Statement of Income as of December 31, 2022

Income

Interest on Loans	\$68,017,493
Income from Investments	5,423,585
Other Income	22,061,798

Total Gross Income	\$95,502,876
--------------------	--------------

Distribution of Income

Dividends on Shares	\$5,660,468
Interest on Deposits	12,307,443
Interest on Borrowed Money	0
Provision for Loan Losses	5,673,327
Required Reserve Transfer	0
Transfer to Undivided Earnings	14,355,577
Expenses	57,506,061

Total Income Distribution	\$95,502,876
---------------------------	--------------



CEO Report

Charles M. Head
Chief Executive Officer



The financial landscape of the communities we serve has changed significantly over Atlanta Postal Credit Union's nearly 98 years – and I'm pleased to report we continue to rise to the challenge of serving our changing membership.

Our credit union was officially chartered in 1925, for the purpose of improving the financial lives of postal employees in Georgia through outstanding products and service. Being the oldest credit union in the state, we've seen our membership not only expand, but change significantly. We went from meeting the needs of a group of Georgia postal workers to meeting the demand of a diverse and technologically savvy membership across the country.

We continued with this growth in 2022, by consistently working to provide exceptional products and service to our members as their financial needs continue to evolve.

This year, we successfully launched a new banking platform to address the needs of 766 businesses that use APCU or Center Parc as their financial institution. New business online banking and mobile app interfaces allow the organizations easier access to our robust suite of corporate products, including business mortgages, business loans and business savings accounts.

We also accommodated the needs of our non-business members by providing Kasasa® Cashback Checking. Kasasa Cashback allows members to earn cash back on debit card purchases among other perks when they perform a few simple actions with the Credit Union each month. We're proud to offer this product as another option for members searching for their ideal checking product.

We also introduced Interactive Teller Machines in two branches. Using an ITM is like using an ATM, but with a video screen that allows you to speak in real time to a member service representative.

Each of these product launches required teamwork across several departments of the Credit Union – and we balanced these product launches with various service initiatives, as well. This year, we paid off \$40,226.96 of auto loans for two deserving members during our Auto Loan Payoff Promotion. We also increased CD rates up to 4% on regular CDs, providing higher returns for members.

As we celebrate this year's success, we also look forward to future growth. I'm excited to announce that the land purchase for our new corporate headquarters near the Porsche Experience Center is finalized and we will be moving forward on the construction process soon. We're also proud to announce the promotion of Blake Graham to President of APCU/Center Parc Credit Union.

This has been a successful year for the Credit Union – one filled with challenges, growth and change. I'm pleased to say that through it all, APCU/Center Parc has remained steadfast in our mission statement: to help our members achieve financial success by providing exceptional products and service.

I can't wait to see what we achieve together in 2023. Thank you.



BRANCH LISTINGS

APCU BRANCHES

MAIN OFFICE

3900 Crown Road
Atlanta, GA 30380-0001

DECATUR BRANCH

520 W. Ponce de Leon Ave.
Decatur, GA 30031

NORTH METRO BRANCH

1605 Boggs Road
Duluth, GA 30096-4600

NDC BRANCH

1800 James Jackson Pkwy NW
Atlanta, GA 30369-9751



BIBB COUNTY BRANCH

515 Mulberry Street, Suite 100
Macon, GA 31201-6306



SOUTH DEKALB BRANCH

2801 Candler Road, Suite 81
Decatur, GA 30034

ASHEVILLE BRANCH

591 Brevard Road, Suite 232
Asheville, NC 28806



FLOYD COUNTY BRANCH

3040 Martha Berry Hwy NE
Rome, GA 30165



MUSCOGEE COUNTY BRANCH

6270 Bradley Park Drive
Columbus, GA 31904

APCU BRANCH LOBBY HOURS

Monday - Friday
9:00 AM - 4:30 PM
Except for these branches:
[South DeKalb Branch](#)
9:00 AM - 7:00 PM
[Asheville Branch](#)
8:30 AM - 5:00 PM
[Muscogee County Branch](#)
9:00 AM - 5:30 PM

CONTACT APCU

(404) 768-4126
(800) 849-8431
Monday-Friday
8:30 AM - 5:00 PM

CENTER PARC BRANCHES

SAVANNAH FLAGSHIP BRANCH

5698-A Ogeechee Rd
Savannah, GA 31405

Lobby Service:

9:30 AM - 5:30 PM (M-F)
9 AM - 1 PM (Sat)



SAVANNAH BRANCH

6000 Ogeechee Road
(Inside Walmart)
Savannah, GA 31419

Lobby Service:

10:00 AM - 7:00 PM (M-F)
10:00 AM - 3:00 PM (Sat)



POOLER BRANCH

160 Pooler Parkway
(Inside Walmart)
Pooler, GA 31322

Lobby Service:

10:00 AM - 7:00 PM (M-F)
10:00 AM - 3:00 PM (Sat)



GA AVENUE BRANCH

72 Georgia Avenue, Suite 200
Atlanta, GA 30312

Lobby Service:

9:00 AM - 4:30 PM (M-F)
9:00 AM - 1:00 PM (Sat)

CONTACT CENTER PARC

(800) 849-8434
Monday-Friday
8:30 AM - 7:00 PM

CARD SERVICES

(800) 849-8431

WEB SITES

www.apcu.com
centerparc.org

GENERAL E-MAIL

Info@apcu.com
Info@centerparc.org

BOARD OF DIRECTORS

Charles David Disharoon
Chairman of the Board

Timothy Payne
Board Secretary

(Gary) Mike Cantrell
Director

Blake Graham
President

Charles M. Head
CEO

Sarah Vanessa Meek
Director

James Thomas Middlebrooks
Director

David 'Jabo' Patterson
Director

Philip Upchurch
Director

Katherine Smith Brown
Director Emeritus

Don DeCinque
Director Emeritus

Royce Jackson
Director Emeritus

Moses M. Spence
Director Emeritus

AUDIT COMMITTEE

David 'Jabo' Patterson
Chairman

Vanessa Meek
Vice Chairman

Rebecca Deese

Jimmy Peck

Janet Spruell

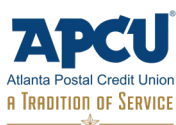
CREDIT COMMITTEE

J.T. Middlebrooks
Chairman

Tim Payne
Vice Chairman

Roy G. Rainwater

Betty Ranson



**SHARED
BRANCH**

