



Your Partner for a Secure Tomorrow





"We ended 2021 with a new milestone: \$2 billion in assets. While it took 76 years to reach the \$1 billion in assets milestone, it took just seven additional years to reach \$2 billion."

A Message from the Chairman

When a pandemic was declared in early 2020, who would have thought it would impact our lives for two years? As we navigated through the second year, we continued to adapt to serve your needs in a safe and secure manner. Thank you for bearing with us. We know it wasn't always convenient or easy. While it seems as though the worst of the pandemic is finally behind us, we never know what could be around the corner. APGFCU® will always take a conservative approach because we place safety and well-being at the forefront of all we do.

Despite challenges from the pandemic that continued throughout the year, I am pleased to report we achieved strong results in 2021:

- Loans to members grew by \$82.0 million, or 6.3%. This was a significant increase over 2020, when we added \$24.4 million in loan balances.
- Shares grew by \$208.1 million, or 12.9%, as members continued to entrust us with their savings as they sought a safe haven for deposits. This was on the heels of the incredible \$296 million in share growth we experienced in 2020 during the height of the pandemic. APGFCU continues to rank number one in deposit market share among all financial institutions in Harford and Cecil counties.
- Membership grew by 4,478 individuals, or 3.1%, which was slightly higher than the 4,213 growth in members in 2020.
- Based on the successes of the year, our return on assets was 0.79% compared to 0.61% in 2020. This enabled us to add \$15.1 million to our net worth, which will help us weather future economic storms, just as we have successfully navigated the economic downturn caused by the pandemic.

We are excited and optimistic for the future. Fueled by the strong share growth we experienced, we ended 2021 with a new milestone: \$2 billion in assets. While it took 76 years to reach the \$1 billion in assets milestone, it took just seven additional years to reach \$2 billion. This was possible thanks to the loyalty of you, our member-owners, and the dedication of our volunteers and staff. From our humble beginnings in 1938 as a small credit union that first operated from a desk on post at Aberdeen Proving Ground, we have grown into a full-service financial institution with 15 branches.

Two elements that help set APGFCU apart from other financial institutions are our commitment to financial education and community involvement. In 2021, even as the pandemic persisted, we engaged in 979 financial education classes, reaching 17,010 youth and adults. This was an example of adaptability, as we delivered sessions virtually. We believe strongly in giving people the knowledge and tools they need. During the pandemic, this was needed more than ever. In addition, our Community Involvement Committee allocated over \$179,000 in donations to local nonprofits and charitable organizations in 2021, exemplifying our commitment to helping the communities we serve. We also awarded \$70,000 in scholarships to 35 graduating high school students and adults continuing to pursue education through college, trade school and certificate programs.

In closing, I would like to recognize two long-time board members, whose terms as directors will expire at the conclusion of the 2022 annual meeting: Barry Decker, CSM (Ret.), and Windsor Jones. They have both made tremendous contributions to help our credit union become what it is today. Barry first became a credit union volunteer in 1987 and was elected to the board in 1989. In addition to serving as chair from 2016-2019, he served on and chaired numerous board committees. Windsor became a credit union volunteer in 1992 and was elected to the board in 1998. He has also been active in numerous board committees and has chaired the Human Resources Committee and Technology Committee. It has been an honor to serve on the APGFCU board of directors with both of them. We are forever grateful for their commitment of time and talent to our cooperative.

Volunteers are the backbone of the credit union and we are always interested in finding people who are willing to serve as volunteers on various committees and on the board. If you, or someone you know, may be interested in learning more, please visit our website at apgfcu.com/volunteers.

Paul D. Eikenberg
Chairman, Board of Directors

A Message from the CEO

If there is one thing two years of a pandemic have demonstrated, it is the strength and power of people. Throughout the ever-changing landscape of COVID-19, each and every one of us has been tested and challenged. It's not possible to go through something like this without being changed. Together, we have remained resilient and, in the end, have grown stronger.

We are grateful for the tremendous patience you showed as we worked to serve your needs while we put measures in place to keep you and our staff safe. At peak times during the pandemic, we had to make some tough decisions. Understandably, this caused inconvenience, such as needing an appointment to visit one of our branch lobbies. At times, there were longer wait times on the phone and in our drive-thru lanes. Yet, you remained loyal to us, as demonstrated in the strong share and loan growth we experienced in 2021. At year-end 2021, shares totaled more than \$1.8 billion and loans totaled nearly \$1.4 billion. We sincerely thank you for your understanding and for your trust in us.

Our cooperative remains strong because we are centered on people, not on profits. That's the key principle that differentiates us from for-profit competitors. Acting in the best interest of our member-owners is what drives our decisions. It's why we take a conservative and measured approach in all that we do. It's why we're committed to delivering financial education in schools and to adults, because by imparting knowledge and providing tools, we can help guide our members and the community to a financially sound future. It's why we have programs like Credit Builder, which is designed to help those who are working to get their finances back on track to re-establish credit. Credit Builder loans totaled \$28.7 million at year end. It's also why we strive to offer you the best products at favorable rates, so you can achieve your financial goals.

There is tremendous potential in a cooperative organization like a credit union, which is built upon the concept of people helping people. Through this model, we have helped to bring hope to those at risk of social and economic exclusion, including helping people break the cycle of poverty in their families. We have helped countless members realize their financial dreams, such as owning a home, financing a college education and building a nest egg for rainy days and retirement.

Going forward, there are new and exciting things in our future. Just recently, we were approved by our federal regulator, the National Credit Union Administration, to extend eligibility for membership in our credit union beyond Harford and Cecil counties. Now, those who live, work, worship, attend school, volunteer or do business in Baltimore County and Baltimore City can also become members of APGFCU. This will enable us to bring our message of financial empowerment to potentially another 1.4 million people, improving more lives, and ensuring a solid base of future growth for generations to come.

We will approach our new field of membership as we approach everything: conservatively. We remain committed to our military roots and to Harford and Cecil counties. They will always be at the core of our credit union. In fact today, more than 50% of the households in Harford and Cecil counties are members of APGFCU. As our cooperative welcomes new members from Baltimore County and Baltimore City, it will grow even stronger.

As we prepare for a new era of growth, we will be investing in upgrading our infrastructure, including our core processing system. This will result in greater efficiencies over the coming years, such as processing transactions, improved functionality in online/mobile banking and enhancements to our online lending and account opening platforms. These technology upgrades will position us to better serve you and to offer new features to meet your evolving needs.

Our success would not be possible without the commitment of our member-owners, which have grown to over 147,000. Thank you for choosing APGFCU for your financial needs. I would also like to thank our board and volunteers for their service to the credit union and their belief in its mission. Finally, thank you to our professional staff for their dedication in serving our members through challenging times. I am extremely proud of all we have accomplished together and look forward to the opportunities ahead of us.



Don W. Lewis
President/CEO



"Our cooperative remains strong because we are centered on people, not on profits. Acting in the best interest of our member-owners is what drives our decisions."



Empowering Members to Achieve, Prosper and Grow

APGFCU is committed to being a beacon of hope in our community, lighting the way through times of uncertainty to a clear tomorrow. We place the safety and security of individuals, families and businesses across our region at the forefront of all that we do. We continually strive to not only help our member-owners succeed today, but also build and protect their wealth to achieve, prosper and grow over the long term.

Keeping Risk at Bay

During the COVID-19 pandemic, the nation experienced an uptick in attempted fraud and scams. As a community partner, we were there to support and educate our member-owners. **Throughout the year, we monitored threats to member security, investigating 1,209 fraud cases and recovering \$233,625 of member funds.** We worked to inform and educate our members on how to protect themselves from fraud via web alerts, social media updates and educational content on our website and in our monthly e-newsletter and quarterly print newsletter. This included the introduction of our MyTimes and MyTimes Plus annual newsletter, which provided helpful information on fraud targeting older Americans. In August, ID Navigator, powered by Norton LifeLock, was added as a complimentary benefit for every Visa® cardholder. Once you enroll for the service on Visa's website, ID Navigator provides dark web monitoring, data breach notifications and stolen wallet assistance so you can immediately take action to secure sensitive data, minimize impact and quickly restore accounts.

In the spring and fall, we once again provided community members across Harford and Cecil counties a safe way to dispose of sensitive documents with the return of our highly requested Shred Days. We celebrated International Credit Union Day and National Cyber Security Awareness Month in October with the distribution of our 2022 calendar, which provides safety and security tips to help members protect themselves and their wealth.



APGFCU's culture of safety, security and strong controls resulted in high marks in an annual independent information security assessment and audit. **CastleGarde, an organization that documents and validates how well credit unions address the controls, access and management of member information, classified APGFCU as an industry leader in this area.**

Prioritizing Safety & Convenience

As the pandemic persisted, APGFCU prioritized the health and safety of our members and employees above all else. We adopted a dynamic service delivery model, which allowed us to continue serving members throughout the peaks and valleys of the ever-changing COVID-19 landscape. During periods of high transmission, we emphasized remote services as a convenient and secure way for members to safely access and manage their accounts. By providing information via emails, newsletters, how-to guides and tutorial videos, we encouraged members to manage their funds, deposit checks, obtain loans and make loan payments conveniently through online and mobile banking. Furthermore, we encouraged enrollment in online statements, which reduce the risk of personal information being exposed during physical mail delivery. Through these efforts, we continued to make strides in the adoption of electronic services.

- **We opened 1,203 new memberships online in 2021, which was a 41% increase over 2020.**
- **More than half (58%) of all consumer loans were disbursed virtually using DocuSign®, which streamlines the loan documentation process.**
- **Online banking enrollment increased by 14.2% over 2020, with a total of 92,837 members enrolled as of year-end, representing nearly two-thirds of the entire membership.**
- **Usage of mobile deposit increased, with members depositing a total of \$88.5 million through the service in 2021, an increase of 43% over 2020.**

APGFCU continued to expand and enhance digital channels to serve members. We improved the menu, navigation and presentation of content on our website by implementing recommendations from a website usability audit performed by an international financial research company. To assist our business banking members, we introduced merchant capture in August 2021 as a convenient way for businesses to remotely deposit checks from their clients.

Building Wealth & Stability

Our mission is to empower member-owners to use and manage their money to improve their economic and social condition. In 2021, APGFCU helped members achieve, prosper and grow by delivering timely resources as well as high-quality, affordable financial products, including low-rate loans and competitive deposit rates. Below are some of the ways we gave back to member-owners throughout the year.

- **We saved \$6.3 million in member deposits (7,097 accounts) from being escheated to the State of Maryland by proactively and repeatedly contacting members with accounts that had no activity for nearly three years.**
- **A total of 2,055 new youth members (below age 18) benefited from our youth incentive program. All totaled, the credit union provided \$102,750 in opening deposits to youth.**
- **Members completed 3,467 Visa credit card promotional balance transfers during the year for \$17.1 million through a number of promotional, low-rate offers.**
- **APGFCU helped 654 members with approximately \$645,000 in closing-cost assistance for obtaining first and second mortgages.**
- **A total of 747 members were able to obtain approximately \$12.1 million in Credit Builder loans during the year, a record level of production for this product. These are loans for which members would likely have had to pay higher rates had they been approved by other lenders.**
- **Gold, silver and bronze-level Member Rewards members benefited from approximately \$290,408 in waived or reduced foreign ATM fees due to their relationship with the credit union.**
- **MyTimes seniors received over \$24,116 in benefits in the form of paid AARP® memberships.**
- **MyTimes and gold-level Member Rewards members received \$63,791 in free check orders as a benefit of their relationship with the credit union.**

As members continued entrusting more of their savings with APGFCU in the wake of COVID-19, **total assets grew to a record-level \$2 billion for the credit union.** This underscores tremendous growth and acceleration as we bring our message of wealth building and financial empowerment to the communities we serve.

With U Every Step of the Way

APGFCU is an advocate for our members. Our team of educators provides valuable resources to help members overcome financial setbacks caused by fraud or hard times, and achieve their short- and long-term financial goals. Our no-cost services include classes, seminars and one-on-one financial education covering various topics, including rebuilding damaged credit, managing debt and preparing for a stable future. In 2021, we conducted 979 financial education classes (655 adult classes and 324 youth classes) and reached 20.8% more adults and 133.7% more youth compared to 2020. We also conducted 490 one-on-one financial counseling consultations. **In total, our financial literacy and education programs reached 17,010 participants in 2021.**

Our continued partnerships with GreenPath Financial Wellness® and Banzai, leading financial education programs, offer members of all ages valuable information to protect and optimize their money through real-world situations. **In 2021, a total of 1,491 members utilized GreenPath for financial counseling. A total of 60 teachers in 29 schools across Harford and Cecil counties utilized Banzai in the classroom in 2021, reaching a total of 5,213 students.**

Events & Initiatives

Despite restrictions due to COVID-19, APGFCU sponsored various events and initiatives throughout our community, including 276 community involvement opportunities. Our 2021 sponsorships included:

- 17th Annual Harford County Education Foundation Tools for Schools Breakfast
- Annual APG Monument to Monument Virtual 5K
- Arc of Northern Chesapeake's 8th Annual Sprouts Art and Film Festival
- Cecil College Virtual Scholarship Gala
- Cecil County Public Schools Teacher of the Year Awards
- ChristianaCare Union Hospital Foundation
- Epicenter (Edgewood and Aberdeen) – monthly food giveaways, childcare activities and Epic Field Day
- Fair Hill International Volunteer Hospitality Tent
- Feed the Humane Society staff appreciation
- Harford County Chamber of Commerce Virtual Military Appreciation Event
- Harford County Government's Office of Community Services Virtual Expo for Transitioning Youth
- Harford County Veterans' Commission Resource Fair
- Magnolia Elementary, Homestead/Wakefield Elementary and Harford Technical High School teams in their Stock Market Game competitions
- Upper Chesapeake Health Foundation

Strengthening Our Communities

In times of uncertainty, we are committed to being a resource for members, their families, groups and organizations across Harford and Cecil counties. In commitment to our community, **APGFCU allocated \$179,318 to nonprofits in 2021.** We also continued ongoing sponsorships of the Harford County Sheriff's Foundation C.O.R.E. Drug Education Vehicle, the Boys & Girls Clubs of Harford and Cecil Counties, the APGFCU Arena at Harford Community College, the North East branch of the Cecil County Public Library, the Harford Crisis Center, Aberdeen Discovery Center at Water's Edge, the SARC Safe House Capital Campaign and the Harford Community College Dual Enrollment Textbook Scholarship.

• Contributing to Toys for Tots

For the 14th consecutive year, APGFCU supported the U.S. Marine Corps' Toys for Tots Program in December by promoting toy donations to our members and staff to be accepted via a drive-thru collection event at our Aberdeen, Edgewood and Elkton locations.

• Recognizing Teachers Across Our Community

APGFCU sponsored 2021 Teacher of the Year events in Harford and Cecil counties. Elkton High School language arts teacher Mary Spence won the honor in Cecil County, which included a \$3,000 check, an iPad, a \$1,000 partnership grant from the Business and Education Partnership Advisory Council (BEPAC), and attendance at a curriculum development conference. In Harford County, Lauren Byrd of Hickory Elementary School was awarded a \$500 Visa gift card. APGFCU also supported Harford County Public Schools through the Your Best Life Teacher Enrichment Series, newly created Limelight program and "Golden Ticket" program, which provided a \$1,500 hiring incentive to five diverse teachers serving at Title I schools in lower-income areas in Harford County.

• Supporting Veterans in Cecil and Harford Counties

As part of our dedication to our military roots, APGFCU was involved in several initiatives to support veterans in 2021. We sponsored two virtual conferences held by the Communities Helping & Empowering Patriots (CHEP) organization: the Suicide Prevention Conference and the Addictions Conference, which were both geared toward educating addiction counselors, social workers, certified counselors, psychologists, physicians, physician assistants, nurses and students. The credit union also sponsored and participated in the inaugural Project Opportunity program, brought to Harford County by the Harford County Chamber of Commerce and Harford County Office of Economic and Community Development. This free entrepreneurship training program is designed to help veterans start their own businesses or expand their current small businesses.

• Celebrating Continued Learning

APGFCU sponsored Cecil County Public Library's Winter Reading Program, as well as Harford County Public Library's Winter Reading Program and Summer Reading Program in 2021. The purpose is to encourage residents of all ages, particularly school-age children, to set and accomplish reading goals, while continuing to learn over academic breaks. The thousands of participants in these programs received APGFCU logo bags filled with information on our M3 Money Club youth program.

We Are People Helping People

APGFCU is a supporting partner of a number of initiatives in Harford & Cecil counties.

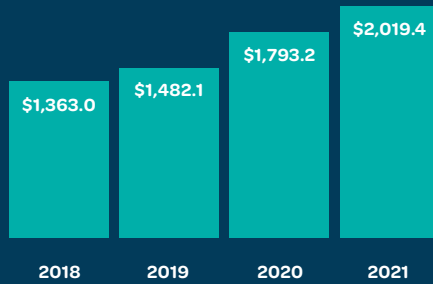
755 Alliance
Aberdeen Chamber of Commerce
Aberdeen Room Archives & Museum
Aberdeen Volunteer Fire Company
Abingdon Elks
Abingdon Volunteer Fire Company
Addiction Connections Resource
Al Cesky Scholarship Fund
Albert P. Close Foundation
Alzheimer's Association
American Foundation for Suicide Prevention
American Red Cross (Harford & Cecil)
Anna's House
APG Civilian & Military Spouses Club
APG Morale, Welfare & Recreation
APG Police
APG Retiree Council
APG Young Professionals
Armed Forces Communications and Electronics Association (AFCEA)
Army Alliance
Army One Source
Association of the United States Army
ATHENA Award (Harford)
Bel Air Downtown Alliance
Bel Air Independence Day Committee
Bel Air Lions Club
Bel Air Rotary
Bel Air Volunteer Fire Company
Boy Scouts of America – Harford District
Boys & Girls Clubs (Harford & Cecil)
Brian Wilson Memorial Foundation
Business and Education Advisory Council (BEPAC)
CASA – Court Appointed Special Advocates for Children (Harford & Cecil)
Cecil College
Cecil College Foundation
Cecil College Virtual Scholarship Gala
Cecil Community Services Foundation
Cecil County Arts Foundation
Cecil County Chamber of Commerce
Cecil County Commission on Aging Foundation
Cecil County Farm Fair
Cecil County Office of Economic Development
Cecil County Parks and Recreation
Cecil County Public Library
Cecil County Public Schools
Cecil County Public Schools Teacher of the Year Awards

Cell Phones for Soldiers
Chesapeake Cancer Alliance
Chesapeake Professional Women's Network
Chesapeake Science & Security Corridor Sponsorship
Chesapeake Support Our Heroes
Children's Miracle Network Cherry Blossom Run
ChristianaCare Union Hospital Foundation
Cody Richardson Memorial Scholarship Foundation
Community Projects of Havre de Grace
Credit Union House
Darlington Lions Club
Discovery Center at Water's Edge
Edgewood Community Support Center
Edgewood High School
Edgewood/Joppatowne Independence Day Committee
Elkton Chamber & Alliance
Empty Stocking Fund
Epicenter (Aberdeen & Edgewood)
Ernest Burke Memorial Foundation
Extreme Family Outreach
Fallston Volunteer Fire and Ambulance Company
Federally Employed Women
Fellowship of Christian Athletes
Fisher House Foundation
Found in Faith Ministries
Friends of the Library of Cecil County
Geriatric Assistance Information Network
Good Cause
Good Neighbor Energy Fund (Cecil County)
Greater Bel Air Community Foundation
Greater Harford Committee
Habitat for Humanity Susquehanna
Harford & Cecil County Departments of Social Services "Ready by 21" Initiative
Harford Business Resiliency Task Force
Harford Business Roundtable for Education
Harford Cable Network
Harford Chabad
Harford Community Action Agency
Harford Community College
Harford Community College Foundation
Harford County Chamber of Commerce
Harford County Commission on Disabilities
Harford County Department of Social Services
Trauma Institute
Harford County Education Association

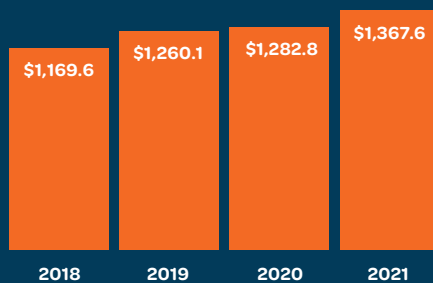
Harford County Education Foundation
Harford County Office of Community Services
Harford County Office of Drug Control Policy
Harford County Office on Aging
Harford County Public Library Foundation
Harford County Public Schools
Harford County Sheriff's Foundation
Harford County Veterans Commission
Harford Family House
Harford Land Trust
Harford Leadership Academy
Harford United Charities
Haven House
Havre de Grace Alliance
Havre de Grace Chamber of Commerce
Havre de Grace Colored School
Havre de Grace Decoy Museum
Havre de Grace Green Team
Havre de Grace Housing Authority
Havre de Grace Independence Day Celebration
Havre de Grace Lions Club
Havre de Grace Opera House
Healthy Harford
Homecoming Project, Inc.
Hope for Warriors
Hosanna Community House
Humane Society of Harford County
Inner County Outreach
Jarrettsville Volunteer Fire Company
John Carroll School
Joppa Magnolia Volunteer Fire Company
Joseph Davis American Legion Post
Ladew Gardens
Linking All So Others Succeed – LASOS
Lutheran Mission Society of MD
Marines Helping Marines
Marriage Works of Harford County
Martha Mason Hill Foundation
Maryland Business Roundtable
Maryland Center for the Arts
Maryland Coalition for Financial Literacy
Maryland Council for Economic Education
Maryland State Department of Education
Mason Dixon Community Services
Meals on Wheels of Central MD (Harford & Cecil)
Meeting Ground, Elkton
Military Officer Army Association
Miracle League of Harford County
North East Chamber of Commerce
North East Fire Company

Northeastern Maryland Technology Council
Northern Chesapeake Hospice (Cecil)
Phoenix Recovery Center
Praising Through Recovery
Project Opportunity
Project Homeless Connect – Dental Clinic
Rising Sun Fire Company
Rising Sun Health Fair
Rising Sun SunFest
Rockfield Manor Foundation
Rotary Club of Aberdeen
Rotary Club of North East
Route 40 Business Association
Salute to Cecil County Veterans
Salvation Army (Harford & Cecil)
SARC
Senior Science Society Foundation
Sgt. Alfred Hilton Foundation
Sgt. Audie Murphy Club
Singerly Fire Company
Special Olympics Maryland (Harford & Cecil)
Springboard Community Services
Steppingstone Museum
Susquehanna Hose Company
Tabitha's House
Tastewise Kids
The Arc Northern Chesapeake Region
The Cecil County Judy Center
The Harford Center
The Highlands School Foundation
The Sharing Table
The Y of Central MD
Toys for Tots
Transitioning Youth Expo
United Way
Upper Bay Counseling Support Services
Upper Chesapeake Health Foundation
Visit Harford County Tourism
Volun-teens/Bel Air Leos
Volunteer Fire Company No. 1 of Chesapeake City
Weedon Elliott VFW 8126
Welcome One Emergency Shelter
Whiteford Volunteer Fire Company
Women in Defense
Women's Giving Circle
YMCA
Youth Empowerment Source

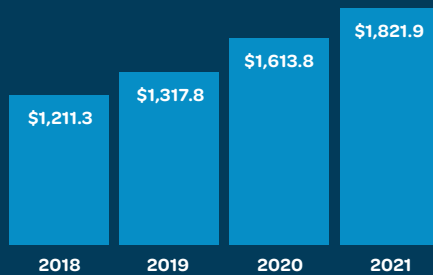
ASSETS (\$ IN MILLIONS)



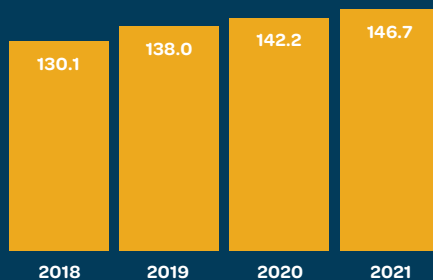
NET LOANS (\$ IN MILLIONS)



SHARES (\$ IN MILLIONS)



MEMBERS (IN THOUSANDS)



Supervisory Committee Report

Our credit union's Supervisory Committee is responsible for ensuring the effectiveness of internal checks and balances, such as the system of internal controls, adherence to established policies and procedures, and the overall safety and soundness of our credit union. By the Federal Credit Union Act, the Supervisory Committee is responsible for the annual external audit and the review and verification of member accounts.

The Supervisory Committee ensures the credit union is healthy in all areas for which it has responsibility. An annual audit and all the work associated with it was conducted by our accounting firm, CliftonLarsonAllen, LLP.

CliftonLarsonAllen, LLP, has issued an unmodified opinion on the financial statements, which means the financial statements present fairly, in all material respects, the financial position of the credit union as of December 31, 2021, and the results of its operations and its cash flows for the year then ended. The financial report as printed in this annual report is extracted from the audited financial statements.

The financial statements in the report reflect the financial condition and the results of operations of the credit union.

Marjorie Warfield,
Chair of the Supervisory Committee

Statements of Financial Condition

	AS OF DECEMBER 31,	
	2021	2020
ASSETS		
Cash and cash equivalents:		
Cash	\$ 13,097,489	\$ 12,849,164
Overnight investments	408,033,536	382,455,235
Total cash and cash equivalents	421,131,025	395,304,399
Investments:		
Available-for-sale	164,933,800	46,932,482
Held-to-maturity	3,164	4,414
Certificates of deposit	-	2,205,000
Other investments	5,202,845	5,118,172
Loans held for sale	579,247	2,039,516
Loans to members, net	1,367,605,167	1,282,780,905
Accrued interest receivable	3,162,644	3,046,718
Property and equipment, net	24,601,149	26,433,012
Other assets	15,466,626	15,008,304
National Credit Union Share Insurance Fund (NCUSIF) deposit	16,699,825	14,311,509
Total assets	<u>\$ 2,019,385,492</u>	<u>\$ 1,793,184,431</u>

	AS OF DECEMBER 31,	
	2021	2020
LIABILITIES AND MEMBERS' EQUITY		
LIABILITIES:		
Members' shares and savings accounts	\$ 1,821,886,562	\$ 1,613,798,673
Accrued expenses and other liabilities	55,094,511	58,679,773
Total liabilities	<u>1,876,981,073</u>	<u>1,672,478,446</u>
MEMBERS' EQUITY:		
Regular reserves	5,856,920	5,856,920
Undivided earnings	165,355,069	150,294,967
Accumulated other comprehensive loss	(28,807,570)	(35,445,902)
Total members' equity	<u>142,404,419</u>	<u>120,705,985</u>
Total liabilities and members' equity	<u>\$ 2,019,385,492</u>	<u>\$ 1,793,184,431</u>

To receive a copy of the audited financial reports, please call 410-272-4000 and ask for the Marketing Department.

Statements of Comprehensive Income

FOR THE YEARS ENDED DECEMBER 31,

INTEREST INCOME:

	2021	2020
Loans to members	\$ 65,479,105	\$ 66,288,368
Investments	1,044,437	1,138,264
Total interest income	<u>66,523,542</u>	<u>67,426,632</u>

INTEREST EXPENSE:

Dividends on members' shares and savings accounts	9,679,638	12,332,643
	<u>56,843,904</u>	<u>55,093,989</u>

Provision for loan losses	1,862,215	7,641,336
Net interest income after provision for loan losses	<u>54,981,689</u>	<u>47,452,653</u>

NON-INTEREST INCOME:

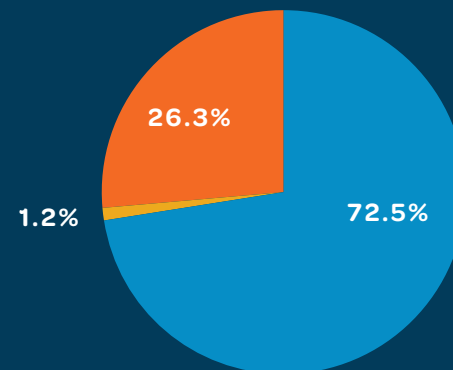
Interchange income	10,653,389	8,965,164
Fees and charges	6,976,026	6,464,140
Other non-interest income	3,902,811	2,487,179
Net gain on sales of loans	2,211,215	3,105,686
Total non-interest income	<u>23,743,441</u>	<u>21,022,169</u>
	<u>78,725,130</u>	<u>68,474,822</u>

NON-INTEREST EXPENSE:

Compensation and benefits:		
Executive/senior management	8,493,037	8,599,055
Other employees	27,899,680	25,292,209
Office operating costs	7,466,355	7,562,988
Professional services	6,631,711	5,437,760
Loan servicing expenses	4,492,631	4,031,576
Occupancy expense	3,038,133	3,137,035
Promotional expenses	2,874,655	2,451,163
Other expenses	2,768,826	1,969,208
Total non-interest expense	<u>63,665,028</u>	<u>58,480,994</u>
Net income	<u>\$ 15,060,102</u>	<u>\$ 9,993,828</u>

OTHER COMPREHENSIVE INCOME/(LOSS):

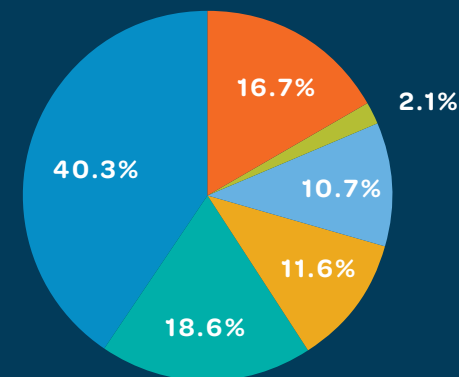
Unrealized (loss)/gain on investments		
classified as available-for-sale	(1,239,202)	26,420
Net gain/(loss) in defined benefit obligations	7,877,534	(10,435,477)
Other comprehensive income/(loss)	<u>6,638,332</u>	<u>(10,409,057)</u>
Comprehensive income/(loss)	<u>\$ 21,698,434</u>	<u>\$ (415,229)</u>



SOURCES OF INCOME

Interest on loans	\$ 65,479,105
Interest on investments	1,044,437
Other	23,743,441

TOTAL \$90,266,983



DISTRIBUTION OF INCOME

Reserves	\$ 15,060,102
Provision for loan losses	1,862,215
Dividends	9,679,638
Office and occupancy	10,504,488
Other expenses	16,767,823
Salaries and benefits	36,392,717

TOTAL \$ 90,266,983

Community Recognition

Cecil Whig readers voted APGFCU a Cecil favorite for the seventh year in a row. We were voted the “Reader Approved Winner” in the “Best Bank or Credit Union” category, and a “Favorite” in the “Best Loan or Mortgage Company.”



Nominated by Harford County readers, APGFCU received an honorable mention for Harford’s “Best Bank or Credit Union” in *Harford Magazine’s* annual poll to award the best locally based organizations.

We are honored and humbled to be recognized by our community among all of Harford and Cecil counties best businesses and organizations.

Honors & Recognition

2021 Scholarship Recipients

APGFCU was proud to award \$2,000 each to 35 individuals through our 2021 scholarship program, totaling \$70,000.

Recipients consisted of high school students anticipating spring graduation, returning students and returning adults pursuing college, certificate or trade school programs.

High School Senior Recipients

Katelyn Airey – Bel Air High School

Emily Bean – North East High School

Connor Blevins – North East High School

Maxwell DeLuca – Harford Technical High School

Julia Dietz – Homeschool

Kendall Drzik – Fallston High School

Alyssa Edwards – Notre Dame Preparatory High School

Angela Giglio-Tos – John Carroll School

Anna Harmon – Notre Dame Preparatory High School

Connor Hickey – Rising Sun High School

Travis Howell – North East High School

Adrianna Mace – Fallston High School

Christopher Oh – Rising Sun High School

Noah Olinger – Harford Christian High School

Jordan Patterson – C. Milton Wright High School

Nicholas Saccenti – Harford Technical High School

Darren Sumpter – Havre de Grace High School

Returning Students and Continuing Education Adult Recipients

Stephanie Baynes – Harford Air Services

Mariah Blackwell – Harford Community College

Destiny Dews – Bowie State University

Marley Downes – Drexel University

Isabela Gomez – Community College of Baltimore County

William Higgins – Harford Community College

Jaime Jeffers – Harford Community College

Peyton Long – Harford Community College

Brent Lorin – Johns Hopkins University

Kaitlin Magaw – Salisbury University

Alexander Rawlett – University of Maryland Baltimore County

Sean Roesener – Salisbury University

Alexis Rolle – Harford Community College

Jean-Marie Rowe – Cecil College

Katherine Smith – Mount St. Mary’s University

Jennifer Stojka – Frostburg State University

Dylan Whitney – Cecil College

Kyle Whitney – Towson University in Northeastern Maryland

Leadership



Board of Directors

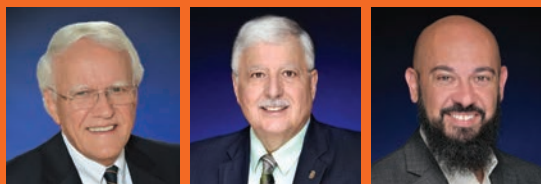
Paul D. Eikenberg
Chairman



Donald J. Burnett, COL (Ret.)
Vice Chairman



Antha W. Edwards
Secretary



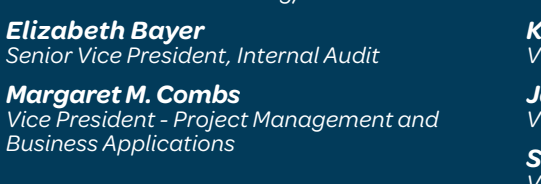
Michael L. Dixon, LTC (Ret.)
Treasurer



Cheryl D. Rice
Assistant Treasurer



Barry D. Decker, CSM (Ret.)
Director



Emanuel C. Hatton
Director



Windsor L. Jones
Director

Wayne G. Taylor
Director

John A. Blomquist
Chairman Emeritus

B. Daniel DeMarinis
Associate Director

Sherif Eskaros
Associate Director

Timothy Sherwood
Associate Director



Executive Leadership

Don W. Lewis
President/CEO



Wayne A. Beall
Chief Information Officer



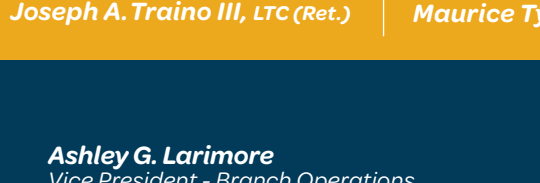
Joelle C. Hash
Senior Vice President,
Member Services



Charles E. Kelly
Chief Financial Officer



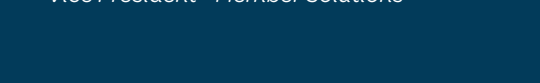
Genene E. LaCour
Chief Administration Officer



Robyn M. Mannone
Senior Vice President,
Consumer Lending



Scott T. Weaver
Chief Lending Officer



Brian E. Wilcox
Chief Marketing Officer

Stephanie Provenza
Executive Assistant to
the President/CEO

Supervisory Committee

Marjorie E. Warfield
Chair

Charles C. Gibson
Secretary

Joseph A. Traino III, LTC (Ret.)

Other Volunteers

Charles Alston, Sr.

Sheri M. Austin

Clinton Edmonds, Jr.

Maurice Tyler

In Memoriam

John Salser
APGFCU Volunteer
of 30 years

Departmental Leadership

Amber N. Askew
Vice President - Accounting/Controller

Elizabeth Bayer
Senior Vice President, Internal Audit

Margaret M. Combs
Vice President - Project Management and
Business Applications

Mark L. Cowley
Senior Vice President, Fraud and Security

Kenricka R. Gardner
Vice President - Remote Services

James M. Hall
Vice President - Facilities

Sharon E. Hudler
Vice President - Operations

Ashley G. Larimore
Vice President - Branch Operations

Barbara A. Lawson
Vice President - Retail Lending

Lisa A. Martin
Vice President - Compliance

John A. Maschal
Vice President - Member Solutions

Paul A. Slaby
Vice President - Finance

Daniel P. Wetzel
Vice President - Mortgage Lending

Deborah S. Williams
Vice President - Business Banking

Your Security Is **OUR PRIORITY**

At APGFCU, we are here to help our member-owners weather any storm, rebuild their financial profile and get back on track. We value the trust our members continue to have in our capabilities to keep them and their information safe and secure, while helping them build and protect their wealth. It is because of your support we were able to achieve a major milestone of \$2 billion in assets in 2021. We remain true to our people-helping-people mission to provide best-in-class financial education and solutions designed to help you achieve, prosper and grow.



P.O. Box 1176 | Aberdeen, MD 21001-6176
410-272-4000 | apgfcu.com
Federally Insured by NCUA

