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ANNUAL  
★ REPORT ★

WHERE I BELONG.

PROVIDING QUALITY  
MEMBER SERVICE  
FOR 74 YEARS.



# 2023

## CHAIRMAN ★ REPORT ★



AOD Federal Credit Union takes care of our members like family. We strive to provide the best line of products and services to meet the needs of our members.



**BOBBY ISRAEL**  
CHAIRMAN OF THE BOARD

**IT IS MY HONOR TO SERVE** as Chairman of the Board of Directors and I am pleased to present AOD Federal Credit Union's 2023 Annual Report. Since our inception in April 1950, when 45 charter members envisioned a financial institution owned and operated by its members, we've remained steadfast in that philosophy for 74 years. Today, with over 37,000 members, we continue to uphold our commitment to serving our membership.

In 2023, AOD Federal Credit Union experienced another successful year, culminating in over \$438 million in assets. We're proud to be recognized among the top 200 Healthiest Credit Unions in America and earning a 5-Star rating from Bauer Financial Services. This achievement would not be possible without the dedication of our Board of Directors, Supervisory Committee, and the unwavering commitment to Quality Member Service from our Management Team and Staff. AOD Federal Credit Union remains one of the safest and financially strongest institutions in Alabama.

Membership at AOD Federal Credit Union comes with numerous benefits. In 2023, members shared in our success with a \$25.00 bonus dividend, and we paid out over \$3.4 million in dividends overall. Our members enjoy higher interest rates on savings products and competitive rates on loan products. Throughout the year, we offered share certificate rate specials and a variety of loan specials to benefit our membership. AOD Federal Credit Union provides a comprehensive range of financial products and services to meet the

diverse needs of our members, including e-banking solutions, checking and savings accounts, retirement and investment options, insurance services, and a wide array of personal and business loans.

As a Community Champion, AOD Federal Credit Union is dedicated to giving back to our communities. We're honored to have been voted the Best Financial Institution and Best Home Mortgage provider in Calhoun County for the eighth consecutive year. With seven branches throughout Calhoun and St. Clair counties and a robust digital platform, we're committed to serving our members both in person and on-line. Through our Employee Volunteer Program and support for local nonprofit organizations, we strive to make a positive impact in our communities. We continue to support our student members through initiatives like our Report Card Rewards Program, operating two in school student ran branches, and scholarships, demonstrating our commitment to education and community involvement.

Looking ahead to 2024, our members can trust that the Board of Directors, Supervisory Committee, Management, and Staff will remain dedicated to the growth and success of the credit union, honoring our 74-year commitment to our membership. It's our privilege to serve you, our AOD family and member owners.

**Sincerely,**  
**Bobby J. Israel**



### MISSION STATEMENT

AOD Federal Credit Union is a cooperative organized for members to pool their savings, lend them to one another, and own the organization where they save, borrow and obtain related financial services.



### ORGANIZATIONAL VALUES

- Progressive
- Commitment to a Quality Staff
- Community Service
- Integrity
- Commitment to Members' Financial Well-Being

# 2023

## TREASURER'S ★ REPORT ★



True to our roots, even as we have grown, we have remained tightly connected and wholly committed to our communities. We are owned, led, and operated by members for members.



JIM WEB  
TREASURER

### STATEMENT OF FINANCIAL CONDITION

ASSETS	2023	2022
TOTAL LOANS	\$232,615,408	\$207,549,009
ALLOWANCE FOR LOAN LOSS	-\$2,325,000	-\$3,032,486
NET INVESTMENTS	\$190,812,430	\$195,407,862
TOTAL OTHER CURRENT ASSETS	\$4,514,054	\$4,939,381
TOTAL FIXED ASSETS	\$10,140,197	\$10,437,024
ACCRUED INCOME \$ OTHER ASSETS	\$2,921,277	\$2,571,124
<b>TOTAL ASSETS</b>	<b>\$438,678,366</b>	<b>\$417,871,915</b>

LIABILITIES AND MEMBERS EQUITY	2023	2022
TOTAL LIABILITIES	-\$1,969,654	-\$2,913,084
TOTAL MEMBER SHARES AND DEPOSITS	\$393,742,077	\$384,119,879
TOTAL EQUITY	\$46,905,943	\$36,665,120
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$438,678,366</b>	<b>\$417,871,915</b>

### STATEMENT OF INCOME

INTEREST INCOME	2023	2022
INTEREST LOANS	\$9,621,987	\$7,576,112
INTEREST ON INVESTMENTS	\$6,177,650	\$3,473,903
TOTAL INTEREST INCOME	\$15,799,637	\$11,050,015
INTEREST EXPENSE	\$3,421,275	\$1,224,502
NET INTEREST INCOME	\$12,378,362	\$9,825,513
PROVISION FOR LOSSES	\$274,636	\$1,292,815
NET INTEREST INCOME AFTER PROVISION FOR LOSSES	\$12,103,726	\$8,532,698
NON-INTEREST INCOME	\$7,322,486	\$7,069,950
NON-INTEREST EXPENSE	\$12,708,778	\$11,953,445
NON-OPERATING INCOME (EXPENSE)	\$0	\$0
<b>NET INCOME</b>	<b>\$6,717,434</b>	<b>\$3,649,204</b>

WORKING VISION STATEMENT → "QUALITY MEMBER SERVICE"





# MEETING AGENDA

- 1

Welcome
- 2

Invocation
- 3

Special Recognition
- 4

Call to Order
- 5

Ascertainment of Quorum
- 6

Approval of the Minutes
- 7

Annual Meeting Video Presentation
- 8

Chairman's Report
- 9

Treasurer's Report
- 10

Supervisory Committee Report
- 11

Old/New Business
- 12

Adjournment

# AODFCU LEADERSHIP

BOARD OF DIRECTORS	BOARD MEMBERS	SUPERVISORY COMMITTEE	SENIOR MANAGEMENT	
<b>CHAIRMAN</b> Bobby Israel	Donte' Vincent	<b>CHAIRMAN</b> Thomas Smith	<b>CHIEF EXECUTIVE OFFICER</b> Virginia Bowen	<b>CHIEF INFORMATION OFFICER</b> Fred Carr
<b>VICE CHAIRMAN</b> Gordon "Doc" Williamson	Charlene Stallings	<b>SECRETARY</b> Charlene Stallings	<b>CHIEF OPERATIONS OFFICER</b> Rikki Graben	<b>CHIEF LENDING OFFICER</b> Tony LaRussa
<b>TREASURER</b> Jim Webb	Anthony Burdell	<b>COMMITTEE MEMBERS</b> Michael Phillips	<b>CHIEF FINANCIAL OFFICER</b> Greg Smith	
<b>SECRETARY</b> Gloria "Jean" Newton	<b>ASSOCIATE BOARD MEMBERS</b> Angie Coley Dave Henderson	Angie Coley Dave Henderson		



# BRANCH LOCATIONS

<b>BYNUM</b> 334 Victory Drive Bynum, AL 36253	<b>DEPOT</b> 141 Anniston Army Depot Bynum, AL 36253	<b>GREENBRIER</b> 216 East Greenbrier Dear Road Anniston, AL 36207	<b>JACKSONVILLE</b> 1060 JD&L Drive SW Jacksonville, AL 36265	<b>LENLOCK</b> 150 Bill Robison Parkway Anniston, AL 36206	<b>OXFORD</b> 12 Elm Street Oxford, AL 36203	<b>PELL CITY</b> 275 Vaughan Ln Pell City, AL 35125
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