

2021

ANNUAL REPORT

Table of Contents

Chair's Report	3
President's Report	4
Supervisory Committee Report	6
Nominating Committee Report	6
Treasurer's Report	7
Statement of Financial Condition	8
Statement of Income	9
Branch Hours & Locations	10
Board of Directors, Supervisory Committee, Executive & Branch Management	11

Chair's Report

Established in 1949, the CDC Federal Credit Union celebrated its 72nd year of service to its membership. Today, we still stand alongside the founders' intent to provide individuals with a safe and sound place to deposit their money. The significance of financial health on the physical and mental well-being of people is undeniably real and well-documented. My long membership with the CDC Federal Credit Union and now serving as the Chair of the Board of Directors informs my understanding of fiscal stewardship, as well as the relationship between good health and financial wellness. I believe this is the underlying philosophy that existed when the employees of CDC founded the credit union. Today we remain focused on the core meaning of being a financial cooperative through affordable rates on loans and paying a fair return on savings.

Despite the ongoing unprecedented challenges faced in 2021, the credit union remains strong and steadfast in its commitment, and our membership has seen exciting new products and service offerings. We will continue this expansion with the ribbon cutting of a new branch, which will enable our credit union to continue its growth and forge a new legacy in the community. The ability to balance growth and offer membership to a larger number of people, while also preserving the traditions of service to the CDC family is a source of pride for us. We know the values of trust, respect for others and, above all, integrity are shared within our community and the health sciences profession.

The associates at CDC Federal Credit Union truly embrace community service through our “Because We Care” initiatives and the credit union’s mission to “Build Lifelong Relationships One Member at a Time.” We all work together as we strive to go beyond excellence in the delivery of service to every member, every time. It is an honor to be of service to you through my own service as the Chair of the Board of Directors.

Sarah Smith
Chair

President's Report

During the past year, the pandemic has continued to impact our lives in some way. As a long-time member of the credit union, and a career-long employee celebrating my 25th year with CDC FCU, I am proud of the resilience displayed by our members and staff in the face of unique and ongoing challenges.

From the early stages of the pandemic, it was apparent that clear goals needed to be set to preserve the credit union's role as a trusted financial source for those we employ and serve. Of utmost importance was the health and safety of our associates and members. We committed to keeping our lobbies open and instituted measures designed to make it safe for members to interact with us in person. Next, we understood the urgency around being able to offer the services members needed most, with convenience in mind. To that end, a new online and mobile banking system was launched, and a new branch construction project was approved by the board of directors which will bring enhanced technology and improved convenience for members going forward. Additionally, extended call center hours were instituted, allowing for greater access to agent support seven days per week. Lastly, we focused on ensuring our credit union was well positioned to grow and prosper, which led to investments in the training and development of our associates. Vacancies were also filled with experienced, qualified individuals with an exemplary service mindset.

The results of these measures indicate that we are focusing on the areas that matter to our members. In 2021 the credit union experienced a Net Promoter Score of 79—well above the industry average. We helped nearly 1,000 members purchase or refinance a vehicle; and over 150 members purchased a home or refinanced their mortgage with the credit union. Our credit union also reached a milestone in 2021, crossing over \$400 million in assets.

Originally founded by employees of the Centers for Disease Control and Prevention (CDC), our membership is now open to individuals from over 100 other employers including CDC contractors, Children’s Healthcare of Atlanta, and the American Cancer Society. As a not-for-profit financial cooperative, we welcome new members, while also maintaining a very high level of satisfaction with members who long ago made the choice to join and enjoy the benefits of owning a financial institution! Unlike commercial banks, where profits are returned to shareholders who may not even use the services of the bank, credit unions are owned by their members and all dividends are paid back to the owners in the form of lower fees, better rates, and better service. Our credit union provides a safe and sound place for savers to deposit their money and a trustworthy alliance of lending services to benefit anyone with a need to borrow. We take a great deal of pride in being honest, respectful, and transparent in all that we do!

Our mission remains the same, “building lifelong relationships one member at a time.” Together, we have overcome the challenges and difficult times before us. I expect new challenges to come our way, which will require us to continue to work together, be patient with one another, and remain committed to seeing a brighter future. The credit union would not exist without you, and I am honored to be of service to each of you. Thank you for your continued support!

Australia Hoover
President/CEO



Supervisory Committee Report

The Supervisory Committee, which is appointed by the Board of Directors, is responsible for ensuring the financial records of CDC Federal Credit Union are correct and that safeguards are in place to protect the assets and information of the credit union and its members. The committee does this through its annual opinion audit and member account verification process conducted by Crowe LLP. The goals of this audit were to determine the reliability and integrity of the financial operating information, and to determine compliance with generally-accepted accounting principles.

Richard Davis
Chair

Nominating Committee Report

For the 2022 election year, the Nominating Committee reviewed the qualifications and interests of a number of qualified candidates for three positions on the Board of Directors. We are pleased to nominate the following members for the positions stated.

Position #2	Ms. Charé Brown (Incumbent)
Position #3	Ms. Sarah Smith (Incumbent)
Position #4	Ms. Alison Johnson (Incumbent)

There were no nominations by petition. Accordingly, the committee nominates the members named above to be elected to the credit union's Board of Directors at the Annual Meeting of the membership, Thursday, April 21, 2022.

Kimbertly Jones
Chair

Treasurer's Report

As of December 31, 2021, member deposits totaled \$383 million, representing a 14% increase over 2020. Total Assets were \$417 million, also representing an increase of 13% over 2020.

In 2021, CDC Federal Credit Union handled over 3,200 consumer loan applications, which resulted in more than \$35 million in automobile, personal, and various other loans to members. 2021 also reflected robust mortgage loan activity, with the credit union handling over \$44 million dollars worth of real estate purchases and refinances for our members.

Net Income for the year was \$4,619,486. The credit union remained well-capitalized with over \$32 million in equity and served over 20,100 members.

Dan Defnall
Treasurer



Statement of Financial Condition

	December 2021	December 2020	
Assets	Cash & Cash Equivalents	43,566,690	13,407,088
	Investments	246,268,018	243,502,136
	Consumer Loans	61,093,268	59,581,354
	Real Estate Loans	37,204,015	24,631,985
	Equity Lines of Credit	10,820,324	10,821,696
	Member Business Loans	60,834	59,666
	Mortgage Loans in Process	1,904,347	1,802,066
	Total Loans	111,082,789	96,896,767
	Allowance for Loan Loss	537,534	658,729
	Net Loans	110,545,255	96,238,038
	OREO	0	0
	Land and Buildings	2,936,003	3,034,804
	Other Fixed Assets	452,945	583,181
	NCUA Share Insurance	2,852,127	2,706,885
	Other Assets	10,241,600	8,589,713
Total Assets	416,862,639	368,061,846	
Liabilities & Capital	Total Borrowings	0	0
	Accounts Payable	1,559,181	2,128,566
	Transaction Accounts	177,651,667	154,605,413
	Shares, Clubs, IRA	188,900,536	159,260,290
	Certificates	16,260,443	15,371,260
	Total Deposits	382,812,646	329,236,963
	Regular Reserves	6,627,196	6,627,196
	Unrealized Gain (Loss)	(5,457,154)	3,367,843
	Other Reserves	0	0
	Undivided Earnings	26,701,278	23,941,925
	Net Income Year to Date	4,619,486	2,759,354
	Total Equity	32,490,806	36,696,317
	Total Liabilities & Equity	416,862,639	368,061,846

We certify to the best of our knowledge that this statement and the related statements are true and correct and fairly present the financial position and the result of operations for the period ended.

Statement of Income

	December 2021	December 2020	
Interest Income	Interest on Loans	3,967,176	4,149,085
	Income from Investments	4,448,289	3,780,569
	Total Interest Income	8,415,464	7,929,654
Interest Expense	Dividends on Shares	78,341	64,865
	Interest on Deposits	218,507	161,838
	Interest on Borrowed Money	14	585
	Total Interest Expense	296,862	227,288
	Net Interest Income	8,118,602	7,702,367
	Provision for Loan Loss	(90,000)	125,000
	Net Income after Provision	8,208,602	7,577,367
Non-Interest Income	Fee Income	2,735,874	3,150,863
	Other Operating Income	135,346	162,639
	Gain (Loss) Investments	117,736	323,299
	Unrealized Gain (Loss) Trading Securities	271,188	59,330
	Extraordinary Gain (Loss)	1,701,002	0
	Total Non-Interest Income	4,961,146	3,696,131
Non-Interest Expense	Compensation & Benefits	4,061,032	4,573,387
	Travel & Conference	21,159	3,249
	Office Occupancy	276,793	326,271
	Office Operations	2,070,293	1,706,236
	Marketing	423,218	306,050
	Loan Servicing	706,348	738,791
	Professional & Outside Service	809,150	703,071
	Operating Fees	75,217	78,260
	Miscellaneous Operating	107,052	78,830
	Total Non-Interest Expense	8,550,262	8,514,144
	Total Operating Income	4,619,486	2,759,354

Branch Hours & Locations

Northlake Office Park Location

2301 Parklake Drive
Atlanta, GA 30345

Monday through Friday

All Services:
8:00 a.m. – 4:00 p.m.

Clifton Road Location

1600 Clifton Road
Atlanta, GA 30333

Monday, Wednesday, Friday

All Services:
8:00 a.m. – 4:00 p.m.

Chamblee Branch Location

4770 Buford Highway
Chamblee, GA 30341

Tuesday and Thursday

All Services:
8:00 a.m. – 4:00 p.m.

Contact Center

404-325-3270, option 3
800-245-9655, option 3
(outside Atlanta)
24 hours a day/7 days a week

Mailing Address

CDC Federal Credit Union
P.O. Box 49169
Atlanta, GA 30359-1169

Personal Access Line

Available 24 Hours
In Atlanta
404-325-3270
Toll-Free
800-245-9655

Website

www.cdccfu.com

Board of Directors

Sarah Smith	Chair
Carlinda Nelson	Vice-Chair
Dan Defnall	Treasurer
Shea Lockheart	Assistant Treasurer
Chare' Brown	Secretary
Kimbertly Jones	Assistant Secretary
Alison Johnson	Director
Steve Reynolds	Director
Richard Davis	Director

Executive Management

Australia Hoover	President/CEO, ext. 5355
Tim Gardner	Executive Vice President/CFO, ext. 5335

Supervisory Committee

Richard Davis	Chair
Dr. Lynn Austin	Member
Sandra DeShields	Member
Sharon Robinson	Member

Branch Management

Eunysha Mayberry	Senior VP, Member Experience, ext. 5334
Erica Hall	Member Experience Manager (Branches), ext. 5380
Chandra Cole	Member Experience Manager (Lending), ext. 5407
Aaron Murrietta	Member Experience Manager (e-Services), ext. 5333



404-325-3270 (Atlanta) | 800-245-9655 (outside Atlanta)

www.cdccu.com