



Come Defy Common<sup>®</sup>



2022

# ANNUAL REPORT

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## 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
Adrienne Parham	Member Experience Manager (e-Services) ext. 5333

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## Chair's Report

I know that I speak for our entire board of directors as I express our shared gratitude, pride and enthusiasm for the CDC FCU team and the transformations that occurred across the credit union in 2022.

One of the most visible accomplishments was the relocation of our Northlake branch to a newly constructed, free standing building located on a site outside of Northlake Mall. The new branch enables the credit to continue our growth and improve upon the catalog of services offered. Equipped with the latest technologies in banking, this branch gives us the capabilities to offer more services, enhance conveniences to members, improve security, and increase efficiency. We are proud to mark a new legacy in the community.

Despite all the changes the economy went through this year, our priority is to ensure our products remain among the best in the industry. We experienced growth in both our deposits and lending portfolio. This is proof that our competitive rates are appreciated by CDC FCU members, who trust us with their business and utilize our broad range of offerings.

As we grow and develop, we also remain focused on our foundational principle of people helping people. Entering 2023, we look forward to providing Financial Empowerment Workshops, while continuing to improve upon our products and services to empower our members to maximize their financial health and well-being.

On behalf of the board of directors, our dedicated CEO, and our service-first staff, we thank you for your membership.

Sarah Smith  
*Chair*

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## President's Report

The credit union movement embraces the concept of “People helping people.” CDC Federal Credit Union is also inspired by the belief that a brighter future is made possible when people are physically and financially healthy. 2022 was a year defined by new challenges and new possibilities. We began the year by reflecting upon our strategic plan, which was entering its final year. Upon reflection, it was clear that a solid foundation of building lifelong relationships with our members had begun, but we felt we could do even more.

Challenged by persistent elevated inflation, higher interest rates, and market fragility, we understood that members would be counting on us to help them navigate through the unique set of challenges presented by this unique environment. In the fall, the credit union board of directors and management team worked together to implement a new Strategic Plan to support our Vision and Mission statements. Our plan focuses on three key pillars that aim to enhance the member experience (People), grow the credit union (Awareness), and improve our capabilities to efficiently add ongoing value (Process). Our vision and mission statements keep us aligned to what's most important: the well-being of our members, teammates, and communities.

As a not-for-profit financial cooperative, putting members at the core of every decision we make is the highest priority. This past year, we invested in new technologies to give members more service options such as text messaging, drive-up ITM's and extended contact center hours; and we made improvements to our deposit products and services by introducing a member rewards program. We put a renewed emphasis on training and have empowered our associates to solve problems at the initial point of contact. We have made changes to our internal processes and systems to advance our current and future capabilities faster than ever before. In today's advancing world, technology changes have become “table stakes” and pave the way for future innovations and an improved member experience.

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In 2022, the credit union assisted members with market leading rates on deposits and loans. The credit union provided members with a high-yield eight month promotional rate CD while also launching our Member Rewards CD program that provides members a bonus interest rate on top of the credit union's standard CD rates based on membership tenure and credit union products used. The credit union helped 35 members accomplish their goal of becoming a homeowner, put 940 members behind the wheel of a vehicle and provided 627 personal loans to help our members achieve their financial goals.

Supporting our community at large is a priority for CDC FCU. This last year, we increased our community involvement by hosting various drives, participated in fundraising events, and donated funds personally raised by our associates and members to the Children's Miracle Network. We are proud to be of value to others beyond banking.

On behalf of the board of directors, and the credit union staff, I thank you for the trust you've placed in us, and we look forward to striving to exceed your expectations.

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 2023 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.

<b>Position #2</b>	Mr. Kimbertly Jones (Incumbent)
<b>Position #3</b>	Ms. Sandra DeShields
<b>Position #4</b>	Ms. Shea Lockheart (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 20, 2023.

Carlinda Nelson  
*Chair*



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## Treasurer's Report

As of December 31, 2022, member deposits totaled \$388 million, representing a 1.3% increase over 2021. Total Assets were \$400 million. In 2022, CDC Federal Credit Union handled over 3,401 consumer loan applications, which resulted in more than \$39 million in automobile, personal, and various other consumer loans to members. Despite higher interest rates, 2022 also reflected continued mortgage loan activity, with the credit union handling over \$23 million dollars' worth of real estate purchases and refinances for our members. Home equity lending was robust, with over \$15 million in lines of credit and fixed rate second mortgages issued. Net Income for the year was \$2,237,404. The credit union remained well capitalized with over \$40 million in statutory capital and served over 20,088 members.

Dan Defnall

## Statement of Financial Condition

	December 2022	December 2021	
<b>Assets</b>	Cash & Cash Equivalents	14,319,102	43,566,690
	Investments	229,007,155	246,268,018
	Consumer Loans	68,905,952	61,093,268
	Real Estate Loans	50,282,356	37,204,015
	Equity Lines of Credit	12,488,394	10,820,324
	Member Business Loans	64,979	60,834
	Mortgage Loans in Process	768,279	1,904,347
	<b>Total Loans</b>	<b>132,509,961</b>	<b>111,082,789</b>
	Allowance for Loan Loss	395,798	537,534
	<b>Net Loans</b>	<b>132,114,162</b>	<b>110,545,255</b>
	OREO	0	0
	Land and Buildings	6,177,355	2,936,003
	Other Fixed Assets	5,539,532	452,945
	NCUA Share Insurance	2,975,973	2,852,127
	Other Assets	9,867,283	10,241,600
<b>Total Assets</b>	<b>400,000,561</b>	<b>416,862,639</b>	
<b>Liabilities &amp; Capital</b>	Total Borrowings	12,000,000	0
	Accounts Payable	7,222,981	1,559,181
	Transaction Accounts	171,049,912	177,651,667
	Shares, Clubs, IRA	182,798,442	188,900,536
	Certificates	33,878,613	16,260,443
	<b>Total Deposits</b>	<b>387,726,967</b>	<b>382,812,646</b>
	Regular Reserves	6,627,196	6,627,196
	Unrealized Gain (Loss)	(47,166,159)	(5,457,154)
	Other Reserves	0	0
	Undivided Earnings	31,320,764	26,701,278
	Net Income Year to Date	2,237,404	4,619,486
	<b>Total Equity</b>	<b>(6,980,795)</b>	<b>32,490,806</b>
	<b>Total Liabilities &amp; Equity</b>	<b>400,000,561</b>	<b>416,862,639</b>

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 2022	December 2021	
<b>Interest Income</b>	Interest on Loans	4,475,247	3,967,176
	Income from Investments	5,065,741	4,448,289
	<b>Total Interest Income</b>	<b>9,540,988</b>	<b>8,415,464</b>
<b>Interest Expense</b>	Dividends on Shares	86,413	78,341
	Interest on Deposits	349,355	218,507
	Interest on Borrowed Money	80,078	14
	<b>Total Interest Expense</b>	<b>515,846</b>	<b>296,862</b>
	Net Interest Income	9,025,141	8,118,602
	Provision for Loan Loss	120,000	90,000
	<b>Net Income after Provision</b>	<b>8,905,141</b>	<b>8,028,602</b>
<b>Non-Interest Income</b>	Fee Income	2,392,081	2,735,874
	Other Operating Income	1,589,302	135,346
	Gain (Loss) Investments	0	117,736
	Unrealized Gain (Loss) Trading Securities	(725,967)	271,188
	Extraordinary Gain (Loss)	0	1,701,002
	<b>Total Non-Interest Income</b>	<b>3,255,416</b>	<b>4,961,146</b>
<b>Non-Interest Expense</b>	Compensation & Benefits	4,534,026	4,061,032
	Travel & Conference	98,302	21,159
	Office Occupancy	566,959	276,793
	Office Operations	2,317,113	2,070,293
	Marketing	413,286	423,218
	Loan Servicing	302,434	706,348
	Professional & Outside Service	1,557,286	809,150
	Operating Fees	66,533	75,217
	Miscellaneous Operating	67,214	107,052
	<b>Total Non-Interest Expense</b>	<b>9,923,154</b>	<b>8,550,262</b>
	<b>Total Operating Income</b>	<b>2,237,404</b>	<b>4,619,486</b>

# 2022 Highlights

welcomed

**1,264** NEW MEMBERS



Helped **35 Members**  
Secure Homes Valued at  
**\$23M**



Dividends  
Distributed  
Grew

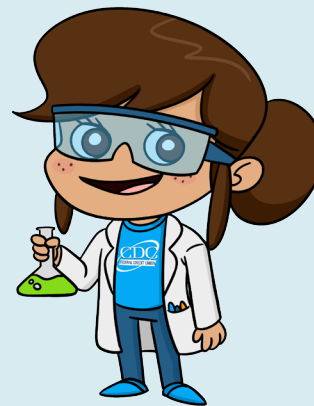
**50%**  
in 2022

Almost

**\$5M**



Increase in  
**Member Deposits**



Added

**715**

Next Generation  
Accounts Valued  
**Over \$2M**

Assisted Over

**1,665**

Members in Obtaining  
a **Consumer Loan**



**Launch** of Member  
Rewards CDs



**Implemented**  
Contactless Cards



**New** Northlake  
Branch Facility



**Became compatible**  
with Digital Wallets –  
Samsung, Google, Apple



**Installed** Drive  
Thru ITMs/ATMs



**Increased Security**  
with Biometrics capability

# Community Donations & Involvement



Supported CHOA at their Superhero Sprint 5k Race



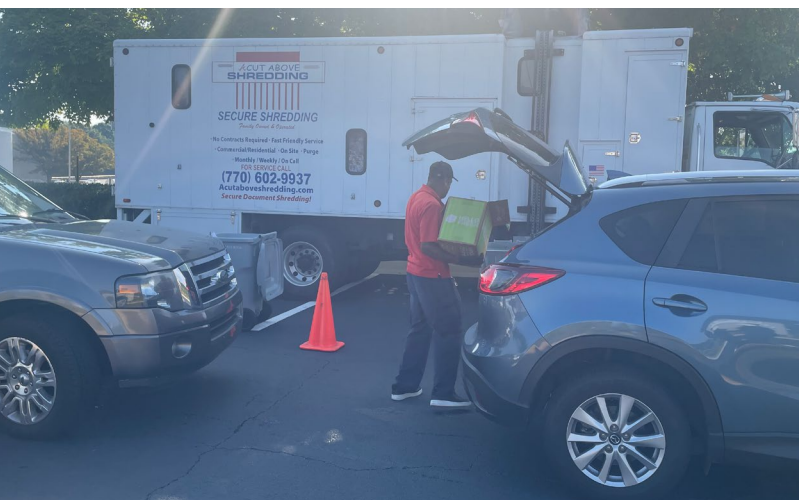
Participated in Credit Union for Kids Bowl-A-Thon



Celebrated New Northlake Branch with Free Ice Cream Truck



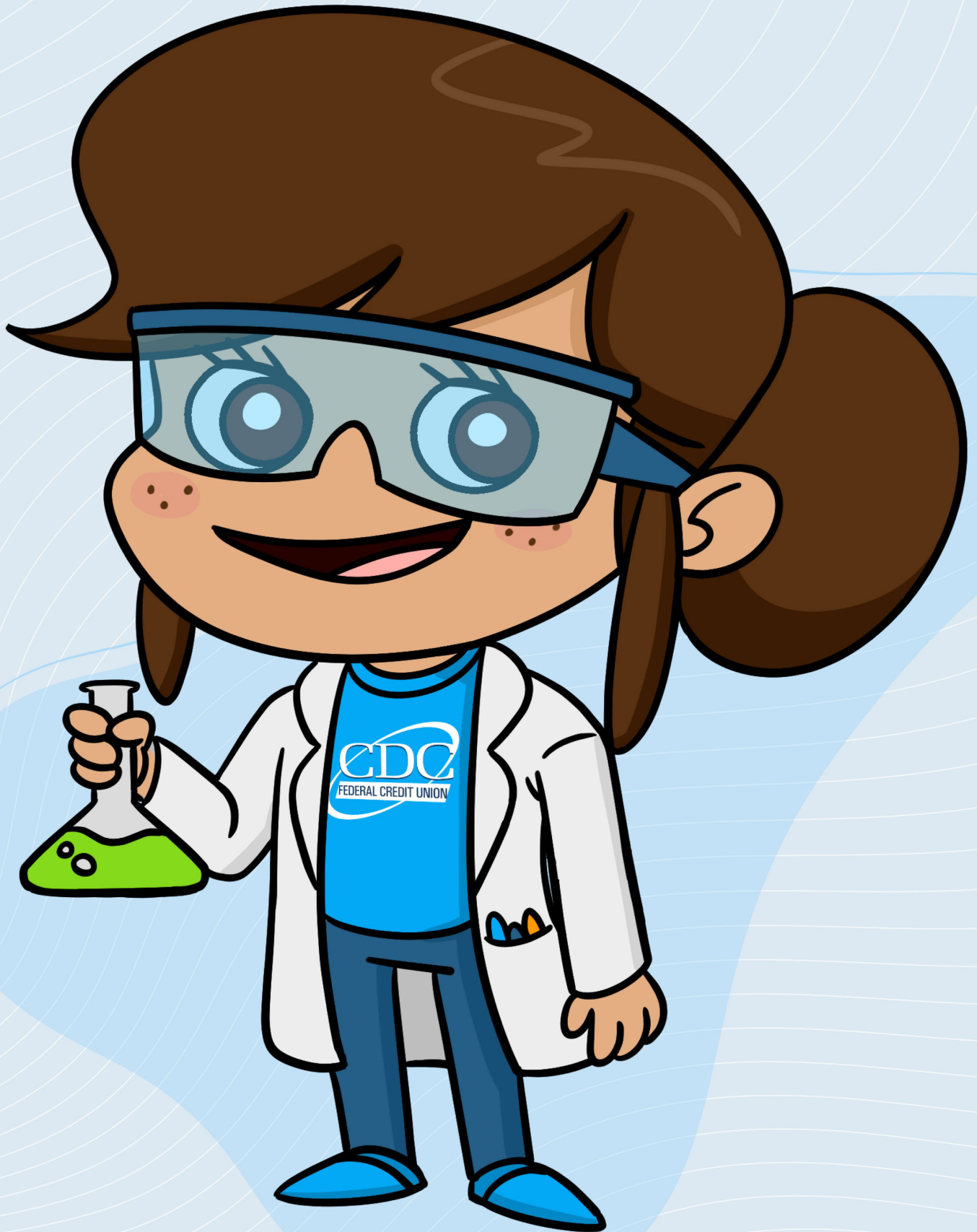
School Supply Drive for STEAM School



Hosted a Free Community Shred Day



Toys for Tots Drive



# Branch Hours & Locations

## Corporate Office

2301 Parklake Drive  
Atlanta, GA 30345

By Appointment Only:

**Monday - Friday**

8:00 a.m. - 4:00 p.m.

## Clifton Road

1600 Clifton Road  
Atlanta, GA 30333

All Services:

**Monday, Wednesday,  
Friday**

8:00 a.m. - 1:00 p.m.

2:00 p.m. - 4:00 p.m.

## Chamblee Branch

4770 Buford Highway  
Chamblee, GA 30341

All Services:

**Tuesday and Thursday**

8:00 a.m. - 1:00 p.m.

2:00 p.m. - 4:00 p.m.

## Northlake Branch

4816 Briarcliff Road  
Atlanta, GA 30345

All Services:

**Monday - Thursday**

9:00 a.m. - 5:00 p.m.

**Friday**

9:00 a.m. - 6:00 p.m.

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## Contact Center

404-325-3270, option 3

800-245-9655, option 3

*(outside Atlanta)*

**24 hours a day/7 days a week**

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## 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.cdccfcu.com](http://www.cdccfcu.com)



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