

CEDAR POINT
FEDERAL CREDIT UNION®

ANNUAL REPORT 2024

A NOTE FROM LEADERSHIP

2024 was a transformative year for Cedar Point Federal Credit Union®. We embraced change with purpose, modernizing key systems, enhancing the digital member experience, building strong new partnerships, and growing our dedicated team. As this report reaches you well into 2025, we're taking the opportunity to highlight last year's accomplishments and the momentum we've carried into the first nine months of this milestone year.

WEBSITE UPGRADE

In June 2025, we unveiled a newly upgraded website designed to be more inclusive and user-friendly, especially for individuals with visual impairments. The new site features improved navigation, a suite of financial calculators, a community events calendar, a branch locator, an educational blog, and more—all created to better serve our diverse membership. Enjoy your new experience at cpfcu.com

REIMAGINING THE CARD EXPERIENCE

We've launched a comprehensive two-year review of our third-party debit and credit card processing services. This evaluation includes the possibility of selecting a new partner, with a sharp focus on improving transaction visibility, expanding self-service options, and enhancing the overall cardholder experience.

CLOSER TO HOME

Our Mortgage Services team is in the final stages of migrating all mortgage products to an in-house servicing platform. This shift empowers our local professionals to serve members more efficiently and personally, with faster response times and deeper account insight. Members will also enjoy improved access to their mortgage information through our digital banking platform.

PRODUCTS & PARTNERSHIPS

Guided by our strategic plan, we continue to enhance member services by investing in tools that make our members' experiences faster, more secure, and more user-friendly. In early 2025, we introduced a streamlined online application for deposit accounts and partnered with a global leader in fraud prevention to strengthen our defense against financial crime.

We also expanded our network of local auto dealership partners to 16, giving members more convenient financing options.

CELEBRATING 80 YEARS OF SERVICE

2025 marks Cedar Point's 80th anniversary—a proud milestone since our founding in 1945 on the Patuxent River Naval Air Station. To honor our roots and the communities we serve, we launched a year-long celebration across Southern Maryland, including ribbon-cuttings in Calvert, Charles, and St. Mary's counties.

Our anniversary campaign, "80 Acts of Service," reflects our commitment to giving back. So far, we've supported food, book, and school supply drives; hosted financial literacy events for local students; assembled beds for children in need; distributed care kits to the homeless; and provided meaningful support to nonprofits throughout the tri-county region.

LOOKING AHEAD

Much of what we do at Cedar Point is focused on the member in front of us, as it should be. But we are also devoted to ensuring a resilient and bright future for the credit union and its members. Our upcoming projects develop out of our focus on growth, business continuity, efficiency, and changes in the competitive landscape of Southern Maryland.

We are always focused on our members, both now and in the future. At Cedar Point Federal Credit Union®, we're not just growing—we're growing with purpose. Thank you for being part of our journey.



CHARLES ROACH
PRESIDENT & CEO



PATRICIA ROBRECHT
CHAIRPERSON

BOARD OF DIRECTORS SERVING IN 2024



PATRICIA ROBRECHT
CHAIRPERSON



WILLIAM R. HAYES
VICE CHAIRPERSON



LISA MANN
TREASURER



FRANK EDOMWONYI
SECRETARY



DR. ROBERT SCHALLER
MEMBERSHIP COMMITTEE CHAIR



BENJAMIN COOPER
SUPERVISORY COMMITTEE CHAIR



SPENCER DRAKE
DIRECTOR



BRUCE K. JACKSON
DIRECTOR



GENE W. TOWNSEND
DIRECTOR

IN MEMORIAM

Please join us in remembering the board members who have passed over the last year. Board Chairman Robert A. Clements and Cedar Point Financial Services, Inc. (CPFS) Board President Robert A. Russell were extraordinary leaders who cared deeply about Cedar Point and the Southern Maryland community.

These men dedicated a substantial portion of their lives to serving their community. Mr. Clements served on the Cedar Point Board of Directors for 37 years, and Mr. Russell served on the Cedar Point Financial Service Board of Directors for 24 Years. In addition, they both had fruitful careers at NAS Patuxent River and were heavily involved in several organizations across Southern Maryland, like the Seventh District Optimist Club, Knights of Columbus, VFW Post 445, and St. Mary's County Elks Lodge #2092, to name a few.

Their passion and devotion to their community was second to none. We are greatful for their years of service to the credit union and its members.

SUPERVISORY COMMITTEE

BENJAMIN COOPER	**Chair**
LUCIA M. BEAL	**Member**
DAVID GEORGE	**Member**
KATHLEEN MACADAMS	**Member**

AWARDS & RECOGNITIONS 2024

- **America's Best Regional Credit Unions (Newsweek)**
- **Best of Southern Maryland Finalist (SoMD News)**
- **Credit Union Times Luminaries**
  - **BJ Sievers - Nominee for CIO of the Year**
  - **Amanda Phifer - Nominee for Rising Star**
- **Emerging Leader Award, Kristin Kauffman (MDDCCUA)**
- **Marketing Trailblazer Award (MDDCCUA)**

SUPERVISORY COMMITTEE REPORT

WHAT IS THE SUPERVISORY COMMITTEE?

The Supervisory Committee serves an independent and essential oversight function for Cedar Point Federal Credit Union Members. The Supervisory Committee is federally mandated and consists of at least three and at most five Credit Union Members appointed by the Board of Directors. The Committee is tasked with ensuring that the financial statements reasonably represent the financial state of the Credit Union and are accurate. In addition, the Committee ensures that Management and the Board of Director's procedures and practices are safeguarding member's assets from fraud, conflict of interest, error, or negligence.

The Committee's secondary function is to act as a link between Members, management, and Directors and to investigate and remedy concerns or complaints raised by these parties or additional third parties. The Committee also has the authority to suspend any Director or Board Officer and call a special meeting of the Members to consider any practices of the Credit Union that the Committee deems unsound, hazardous, or unauthorized.



BENJAMIN COOPER
SUPERVISORY COMMITTEE CHAIR

COMMITTEE MEMBERS

In 2025, several changes were made to the Committee's membership. The Board voted director Ben Cooper to be the committee chairperson. We also welcomed Lucia Beal and Kathy MacAdams as committee members, both of whom bring unique perspectives and skills to the Committee. We want to give thanks to outgoing member Spencer Drake, who is now on the Board, and to David George for his continued work on the committee.

Our Supervisory Committee meets quarterly to review audit reports prepared by the Internal Auditor, external auditing firms, and federal examiners, as well as member complaints and concerns, and ensure that Cedar Point employees, directors, and committee members are compliant with policies and regulations. In addition, the Committee ensures that Management and the Board of Directors' procedures and practices are safeguarding members' assets from fraud, conflict of interest, error, or negligence. One of the Committee's most important tasks is engaging and overseeing an annual financial statement audit. We engaged CLA (CliftonLarsonAllen) to perform this external audit for the year ending 2024.

The committee will continue to work diligently in the coming year to ensure that Cedar Point remains a safe and sound institution, ready to meet your financial needs.

For issues that need the attention of the Supervisory Committee, please feel free to contact the Supervisory Committee Chairperson in writing at 22745 Maple Rd, Lexington Park, MD 20653.

OTHER RESPONSIBILITIES

- **Overseeing the regular federal examination by NCUA that reviews credit union safety and soundness to ensure Cedar Point's protection of member data and financial information.**
- **Ongoing review of Cedar Point's Internal Auditor's multiple internal control and financial audits of our departments that are generally not reviewed by the larger outside audits.**
- **Supervising the required annual opinion audit and verification of member accounts performed by a CPA auditing firm.**
- **Reviewing management's corrective action to include reasonable timelines of actions to be completed.**
- **Ensuring all officers, committees, and credit union employees comply with policies and regulations.**
- **Ensuring resolution of all member concerns and complaints.**

TREASURER'S REPORT

2024 was another successful year for Cedar Point Federal Credit Union. Financial highlights for the year include the following:

- **Outstanding loans to members increased by 7.9%, or $33M. The increase is primarily attributed to New and Used Auto, Home Equity, and Member Business Loans.**
- **Member deposits increased by $21.8M to $729.7M.**
- **The Credit Union capital (net worth) increased by $ 4.5M.**
- **Total Members served during 2024 was 45,166.**

This continued increase in loans and profitability allows for improvements to the Credit Union's current infrastructure. The implementation of the new core business system enhances the members' experience through reduced paperwork, shorter branch visits, and greater member access to their accounts. In addition to continual process improvements through effective use of the new core system, the Credit Union continues to improve and enhance its cybersecurity infrastructure.

As Treasurer, I would like to thank all of you for your continued support for Cedar Point. We are here to serve your financial needs now and in the future.



LISA MANN
TREASURER

CPFS REPORT

I am pleased to report on the highlights of 2024 on behalf of Cedar Point Financial Services, Inc. (CPFS).

Since CPFS's founding in 1994, assisting Cedar Point Federal Credit Union (CPFCU) and the local community has been at the core of our identity. Our focus remains on delivering value to our clients, expanding our product portfolio, and elevating the service we provide.

For thirty-one years, CPFS has been a wholly owned subsidiary of Cedar Point Federal Credit Union (CPFCU), which has empowered individuals, families, and businesses on the journey to achieve their financial goals. Through our partnership with CPFCU, we help instill the confidence and reliability that comes from a stronger financial future.

CPFS's vision is to be the primary financial solution for CPFCU members' financial planning, market investment, and insurance needs. Through its exceptional financial partnerships, CPFS offers a comprehensive suite of competitive products and services to meet its clients' unique needs, including life insurance, annuities, and wealth management.

Relationships are at the heart of our business, and the Cedar Point culture reflects our shared commitment to understanding the importance of financial management. During 2024, our financial representatives met with over 800 members in person and virtually. We added over 160 brokerage investment accounts, bringing the total number of accounts managed to 3,393 and assets under management to over $183 million. Life insurance grew more conservatively, with annualized premiums increasing to over $460 thousand.

As we look ahead, we remain focused on supporting our clients and local community with integrity and excellence. Thank you for the opportunity to serve you and your families today and in the years to come.



ROBERT MANN
PRESIDENT, CEDAR POINT
FINANCIAL SERVICES, INC

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL CONDITION	2024	2023
ASSETS		
Cash and Cash Equivalents	73,170,421	86,984,973
Deposits in Other Financial Institutions	16,922,000	14,411,000
Securities - Available-for-Sale	115,235,699	127,136,021
Securities - Held-to-Maturity	94,286,163	56,216,265
Other Investments	2,850,738	2,767,252
Loans (Net)	461,402,149	447,419,894
Accrued Interest Receivable	2,409,891	1,664,101
Premises and Equipment (Net)	16,057,359	17,167,349
NCUSIF Deposit	7,261,406	6,910,346
Other Assets	12,640,440	11,399,382
TOTAL ASSETS	**$802,236,239**	**$772,076,583**
LIABILITIES AND MEMBERS' EQUITY		
LIABILITIES		
Members' Share and Savings Accounts	729,677,374	707,911,806
Accrued Expenses and Other Liabilities	10,955,560	8,281,921
TOTAL LIABILITIES	$740,632,934	$716,193,727
MEMBERS' EQUITY		
Undivided Earnings	74,674,589	70,188,027
Accumulated Other Comprehensive Loss	(13,071,284)	(14,305,171)
TOTAL MEMBERS' EQUITY	$61,603,305	$55,882,856
TOTAL LIABILITIES AND MEMBERS' EQUITY	**$802,236,239**	**$772,076,583**

STATEMENT OF INCOME	2024	2023
INTEREST INCOME		
Loans	22,202,604	18,651,637
Securities, Interest Bearing Deposits and Cash Equivalents	10,255,716	7,743,514
TOTAL INTEREST INCOME	$32,458,320	$26,395,151
INTEREST EXPENSE		
Members' Share and Savings Accounts	8,772,093	4,495,652
NET INTEREST INCOME	$ 23,686,227	$21,899,499
PROVISION FOR LOAN LOSSES	1,237,954	766,243
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	$22,448,273	$21,133,256
NON-INTEREST INCOME		
Service Charges and Fees	3,189,977	3,335,286
Other Non-Interest Income	3,784,564	3,598,792
TOTAL NON-INTEREST INCOME	$6,974,541	$6,934,081
NON-INTEREST EXPENSE (GENERAL AND ADMINISTRATIVE)		
Employee Compensation and Benefits	12,341,508	11,135,831
Office Occupancy and Operations	9,643,464	7,871,596
Other Operating Expenses	2,951,280	2,476,480
TOTAL NON-INTEREST EXPENSE	$24,936,252	$21,483,907
NET INCOME	**$4,486,562**	**$6,583,430**
OTHER COMPREHENSIVE LOSS		
Unrealized Holding Loss Arising During the Period	1,233,887	3,860,520
Reclassification of Gain Included in Net Income	-	599,832
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	$1,233,887	$4,460,352
TOTAL COMPREHENSIVE INCOME (LOSS)	**$5,720,449**	**$11,043,782**



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