

Contact Center

800.255.1513

Monday - Friday: 8:00 AM to 6:00 PM

Saturday: 9:00 AM to 12:00 PM

Virtual Agent Penny 24/7/365 Banking

800.255.1513

Self Service 24-hour Online Banking and Bill Pay

[cpmfed.com](https://cpmfed.com)

CPM Anytime Online Banking & CPM Mobile Banking

Branch Network

North Charleston at Park Circle – 1066 E. Montague Ave.

Summerville at Nexton® – 165 Brighton Park Blvd.

Beaufort – 3481 Trask Parkway

Port Royal – 100 Midtown Drive

Bluffton – 95 Buckwalter Place Blvd.

Orangeburg – 1174 Boulevard Street NE

Greer – 1445 Hwy 101 South

Simpsonville – 307 Harrison Bridge Road

Spartanburg – 240 East Blackstock Road

Greenville at Butler Rd – 1270 East Butler Road

Greenville at Augusta – 1111 Augusta Street



2024 Annual Report



Message from the Board Chair

Welcome to the 70<sup>th</sup> Annual Meeting of CPM Federal Credit Union. This year marks a remarkable milestone in our journey together, celebrating 70 years of service, growth, and community!

It all started in 1955, when a small group of determined individuals gathered in a construction shed at the Charleston Paper Mill. They came together with a shared vision: to empower people – everyday working individuals – with the access to financial strength and a brighter future. That spirit has guided CPM through decades of growth, change, and challenge. And in 2024, it continued to shape a credit union that not only serves - but stands out.

We’ve become All One Team, driven by a commitment to serve with excellence, compassion and innovation. That dedication has led us to exciting new heights. We are proud to share that in 2024, CPM was ranked #34 nationally on American Banker’s Best Credit Unions to Work For list, an elite distinction earned by fewer than 2% of credit unions across the country. For the third year running, we were once again honored as one of the Best Places to Work in South Carolina, a testament to the culture we've built right here at home. These honors are especially meaningful because they’re shaped by the voices of our own employees - and awarded through a transparent, competitive process.

Our focus on the member experience has never been stronger. CPM’s 5-star Bauer Financial rating continued to reflect our financial strength. The Apple App Store rated our digital banking platform 4.9 stars, placing us among the very best in the country.

Our commitment to member experience goes beyond financial performance and digital convenience - it extends into the lives of those we serve and the communities we all call home. That’s why we remain dedicated to supporting our young adult members as they pursue higher education. Through our annual scholarship programs, we provide meaningful financial support to help make those dreams a little more attainable. This year, we awarded \$8,000 in scholarships to five promising students. Supporting education is one of the most lasting ways we can give back, and it’s an honor to help these students reach their goals.

We continued to be there for our members during life’s tougher moments, too. In the wake of the storms that impacted many in 2024, our team showed incredible heart - supporting coworkers, checking in on members, and making sure that service never wavered. That kind of compassion can’t be taught. It’s who we are.

And who we are – at our core - is a team. Across every department, from frontline staff to virtual teams to behind-the-scenes innovators, our progress in 2024 was only possible because we worked together.

As we celebrate this 70<sup>th</sup> anniversary, we’re not just looking back – we’re looking forward. The heart of CPM has always been you – our members. Your trust and support are what drive us to keep innovating, growing, and serving – today and for generations to come.

Thank you for being part of our journey.



Sincerely,

*Michael Chodnicki*

Michael Chodnicki, Chair

**Our Mission:**  
*Empower members and our community with opportunities for a brighter financial future.*

Message from the Supervisory Chair >>>

The Credit Union operates under the laws of the United States of America and is regulated by the National Credit Union Administration (NCUA), an agency of the federal government. Examiners of the NCUA make periodic examinations to ensure proper operation of the Credit Union. The Credit Union’s Board of Directors appoints a Supervisory Committee responsible for safeguarding the Credit Union’s assets and protecting the interests of the members. The Committee engaged the certified public accounting firm DoerenMayhew to perform an independent audit. In the opinion of the auditors, the Credit Union’s Balance Sheet, which is not presented in this report, presents fairly, in all material respects, the financial position of the Credit Union as of September 30<sup>th</sup>, 2024. In this report, we present the unaudited calendar year-end results. The Committee meets monthly to review independent and internal audits and to ensure the safety and soundness of the Credit Union. We are pleased to present the 2024 report.

Sincerely,

*Ardith Rossignol*

Ardith Rossignol, Supervisory Committee Chair



Comparative Balance Sheets >>>

	2023	2024
Gross Loans	403,989,311	435,101,084
Allowance for Loan Loss	(5,358,772)	(5,400,294)
Deferred Loan Origination Fees	143,990	177,537
Net Loans	398,774,529	429,878,327
Cash/Investments	177,268,906	176,336,840
Net Fixed Assets	18,529,422	18,481,805
Total Other Assets	25,827,179	31,404,954
Total Assets	620,400,036	656,101,926
Accrued Dividends	353	149
Accrued Expenses/Accounts Payable	9,605,294	6,532,306
Total Liabilities	9,605,647	6,532,455
Total Shares	555,237,094	589,038,645
Undivided Earnings	57,015,636	61,754,175
Other Comprehensive Equity	(1,458,341)	(1,223,349)
Total Shares and Members Equity	610,794,389	649,569,471
Total Liabilities and Equity	620,400,036	656,101,926

Statement of Income >>>

	2023	2024
Interest on Loans	20,224,570	23,934,138
Interest on Investments	3,117,327	4,437,989
Total Interest Income	23,341,897	28,372,127
Dividends	4,646,210	7,684,325
Cost of Borrowed Funds	61,188	0
Total Interest Expense	4,707,398	7,684,325
Net Interest Income	18,634,499	20,687,802
Provision for Loan Losses (PLL)	(2,580,558)	(1,918,507)
Net Interest Income after PLL	16,053,941	18,769,295
Non-Interest Income	16,416,098	16,976,195
Total Operating Expenses	27,911,719	31,785,360
Non-Operating Gains/Losses	(32,947)	778,411
Net Income	4,525,373	4,738,541



Board Members

Michael Chodnicki, Chair  
Randall Trigg, Vice Chair  
James Jeffries, Secretary  
Alicia Webb, Treasurer  
Herbert N. Glaze  
Ardith Rossignol  
Esther Wilkins

Supervisory Committee Members

Ardith Rossignol, Chair  
Cameron Duthie, Vice Chair  
Victoria Montgomery, Secretary  
John Brisini  
Dell Golanski

Year in Review >>>

I am proud to report the following accomplishments since our last annual meeting:

- We continue to be financially strong and again earned a 5-star rating from the independent rating firm Bauer Financial. That is their highest possible rating.
- You continued to trust us with your deposits and our total deposits grew to a record \$613.4 million as of March 31, 2025.
- We were again incredibly busy extending affordable credit, and our total loans grew to a record \$450.1 million as of March 31, 2025.
- We grew our membership by 2.6% in 2024, and as of March 31, 2025 we have a record 65,125 members.
- As of March 31, 2025 our Total Members’ Equity reached a record \$61.4 million.
- We were quick to answer the phone when you called us. During 2024 we answered 85% of the calls to our main phone queue in 30 seconds or less. That was a lot of quick answering as we took 15,900 calls per month.
- We benchmark against 27 other credit unions, most of them larger than us, and as of March 31, 2025 we ranked #1 of 28 in loan growth, #5 of 28 in deposit growth, and #5 of 28 in asset growth.
- We are leveraging artificial intelligence to serve you better. We are in our second year of using AI for consumer lending, and thanks to this tool our loan approval rate has increased and we are making loan decisions more quickly. We are an industry leader with AI lending and we are sharing our success. We provided speakers on this topic at three recent industry conferences.
- We are using AI to detect fraud and this better protects you and CPM.
- We took a new approach to granting line increases on our credit cards, and during our annual process we granted line increases to a record 3,962 members.
- Our digital banking experience has earned an elite rating of 4.9 stars in the Apple app store, and we have worked hard to maintain that best-in-state rating. During the past year we completely revamped our online new account opening experience, making the process more intuitive and pleasing. We also introduced new functionality, such as allowing you to set, view, and change your contact center password from within digital banking.
- We launched a new lineup of credit cards offering our members a choice of our new MyRewards, MyRate, and MySecured credit cards. All the cards have very attractive interest rates and the MyRewards card has a terrific rewards program.
- We restructured our fees to collect less in member service fees than the prior year, and this included eliminating our fee for returned deposit items and only charging once for an NSF item even if it was presented to us multiple times. We are committed to delivering service and value every day.
- We continue to support financial wellness education for our members through a variety of seminars, webinars, and training tools. We have 5 full-time employees whose primary purpose is to support financial education in our communities.

I remain deeply grateful to the talented team at CPM delivering these results. They take pride in their mission to serve you, and they are passionate about making a difference to our members and our communities. I am also incredibly thankful for the dedicated and wise volunteers who commit so much time and energy to serve on our Board of Directors, Supervisory Committee, and as Associate Board Members. We have the best volunteers! Their wisdom, guidance, and support continue to inspire us on our mission to deliver service and value every day.



Thank you,

*James Gergen*

James Gergen  
Chief Executive Officer