



CHICAGO POST OFFICE  
EMPLOYEES CREDIT UNION

# 2021 ANNUAL REPORT

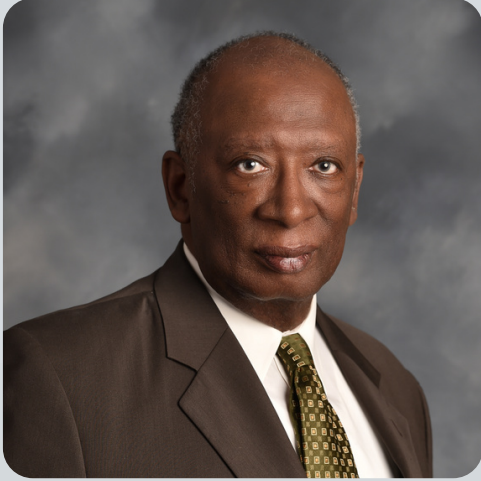


CHARLES E. MAY  
CHAIRMAN OF THE BOARD

BARBARA J. SINGLETON  
VICE CHAIRMAN OF THE BOARD

DEBORAH FEARS  
PRESIDENT/CEO

# CHAIRMAN'S REPORT



**CHARLES E. MAY**

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**CHAIRMAN**

Welcome to our 94th Annual Meeting. I am proud to report that the Chicago Post Office Employees Credit Union continues to have strong financial performance. The working environment for the staff is enriched by the ongoing improvements, especially at the south side branch, which will go a long way in maintaining productivity.

We continue to make gains in controlling our operating costs, which include reduction in the amount of printed material we provide to you by using our online platform. As we informed you last year, many organizations have stopped providing hard copies to reduce their costs; thus we encourage the use of e-statements. Over the next few years, you will see an increase in documents and reports being produced in an electronic format. As with last year's annual report, this year's report is being provided online as well, with an extremely limited number available in each branch office.

Mrs. Deborah Fears - our President/CEO, along with her team - the bedrock of the organization - are making tremendous improvements in how we service our members. Deborah continues to expand her knowledge of the internal workings of credit unions, which will benefit the membership for many years to come.

**Charles E. May**  
**Chairman, Board of Directors**

# PRESIDENT'S REPORT



**DEBORAH FEARS**

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**PRESIDENT/CEO**

The Chicago Post Office Employees Credit Union experienced a fantastic year of growth in 2021, which would not have been possible without your continued and loyal support, the hard work of our dedicated team and the support of our Board of Directors.

Despite the ongoing pandemic and tough economic times in 2021, CPOECU earned high marks in every measure of safety, soundness, growth and productivity. Thanks to member confidence in the credit union's financial practices, and our competitive rates, assets climbed from \$24.8 million to \$28.5 million over the past year, a 14.75% increase. Loans also grew tremendously – just under \$4 million dollars – one of the highest years of lending growth in the credit union's history. We are grateful to have met a record number of your borrowing needs over the past year.

In addition to assets and loans, savings balances ended the year at \$22.3 million, up 17.5% from a year ago, with \$2.7 million in savings certificates and \$1.3 million in money market savings. Net income was also quite impressive in 2021, ending at \$234,785. Once again, our capital position at year-end was extremely solid at over 20% - still one of the highest among our peers.

In 2021, members continued to enjoy our convenient products and services, including our new mobile app, new Bill Pay service, and the ease of securing loans using our eSignature product. More and more, members also used our newest service – remote check deposit – to add funds to their accounts without a visit to the branch. As our lives and schedules get busier and busier, we are happy that members find this service useful.



# PRESIDENT'S REPORT (CONTINUED)



**DEBORAH FEARS**

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**PRESIDENT/CEO**

Even in these challenging times, our employees and members embraced the opportunity to stay connected to our communities. With your generous help, our annual virtual backpack drive was a success – resulting in over 100 backpacks being filled with school supplies for communities in need. We also partnered with our local Mail Handlers Union to host a ‘Shred Day’ over the summer, donated toiletries to shelters for homeless women, and participated in Operation Santa by fulfilling holiday wishes for a handful of deserving children.

Finally, in 2021, we completed improvements to the exterior of our main branch and began a welcomed refresh of our interior lobby. We are confident you will like the new look, so please stop by if you have not had the opportunity.

In 2022, we are focused on brand awareness for the credit union. Making new and existing members aware of the products and services available for our Postal Family is a primary focus. And as always, we will uphold our mission of ‘People Helping People,’ with a goal to remain financially and operationally sound in the coming years.

We sincerely thank you for being a member of Chicago Post Office Employees Credit Union. Providing access to affordable financial products and services is our philosophy, and we look forward to serving you in 2022 and beyond.

**Sincerely,  
Deborah Fears  
President/CEO**

# SUPERVISORY COMMITTEE REPORT



## LANEDA PITTS

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### SUPERVISORY COMMITTEE CHAIRPERSON

The CPOECU Supervisory Committee is the watchdog for the organization. We provide the necessary oversight for the board of directors, management, staff, membership committee and external auditors.

The past two years have been a challenge for us due to the ongoing and unpredictable nature of the Covid-19 pandemic. There has been very limited activity due to strict adherence to the CDC and State of Illinois guidelines to remain isolated to ensure the safety of all and to limit the spread of the virus.

The annual audit was scheduled and completed by Selden Fox. They performed the year-end audit covering the fiscal period of October 1, 2020 through September 30, 2021. There were no significant operational findings noted. Due to limited staffing during the pandemic and major office renovations; we had postponed having the quarterly audits for the credit union. Going forward, we will implement during fiscal year 2022 that at least one quarterly audit will be conducted. This is a necessary function to ensure the CPOECU financial integrity remains intact throughout the year.

We also had a major transformation of our committee. Our long-standing and highly competent secretary, Beverly Williams, relinquished her position after dutifully serving nearly 10 years. We have reorganized the make-up of the committee, adding two new members: Frankie Bauldrick and Lesa Fletcher-Edwards. So now the committee members will consist of 3 primary members with an alternate member as needed.

The Supervisory Committee is committed to continually provide the highest level of integrity and accountability to ensure that the internal controls related to the credit unions' financial stability are effective and in place.

We consider it an honor and a privilege to serve the members of the CPOECU.

**LaNeda Pitts, Chairperson**

**Lesa Fletcher-Edwards, Secretary**

**Frankie Bauldrick, Committee Member**

**Zenobia Clenna, Alternate Committee Member**

# LENDING REPORT



**ERIC GIBBS, SR.**

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**VP, LENDING**

In 2021, CPOECU had a flourishing year of lending and providing for our hard-working postal family. CPOECU showed resiliency in the face of a lingering pandemic and the resolve it takes to handle adversities but never losing sight of the member's needs. Some highlights in 2021, included the ongoing Covid-19 Skip-A-Pay relief program for members in need of financial assistance. We also offered a discounted interest rate for members with excellent credit that was well received. We made it very convenient to acquire loans by increasing lending amounts and having borrower-friendly debt-to-income ratios in 2021. Additionally, we were very pleased to make successful technology upgrades in 2021; our ease of applying and processing loans via electronic signature worked wonderfully for our busier members.

During our record-breaking 2021, our team exhibited excellent customer service and granted 607 loans. Within the 607 loan total, there were 106 auto loans, 475 unsecured loans and 26 secured loans issued. Our loan volume at the end of 2021 totaled \$12,756,517. Our Quick Cash line of credit remained strong with 2,662 transactions for the year. CPOECU has a very stout credit card portfolio which continued to excel. Outstanding balances reached \$1,420,975 in 2021 with 479 credit card accounts on file. Members also took advantage of the balance transfer promotions with 72 transfers totaling \$142,836 for the year.

As you can see, it was a banner year for CPOECU. In 2022, we have exciting plans and anticipate that lending will continue to excel. We are aware of our member's financial needs and look forward to partnering with them to accomplish their goals.

Respectfully Submitted,  
Eric Gibbs, Sr.  
VP, Lending

# MEMBERSHIP COMMITTEE REPORT



## **TYRONE LEWIS, SR.**

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### **MEMBERSHIP COMMITTEE CHAIRPERSON**

**Mission Statement: To organize, recruit and encourage membership in the Chicago Post Office Employees Credit Union**

This report reflects the yearly activities of the Chicago Post Office Employees Credit Union's Membership Committee. The Membership Committee is dedicated to expanding the membership of the Chicago Post Office Employees Credit Union.

Our Committee was unable to conduct recruitment drives due to COVID-19 restrictions during 2021. The Membership Committee will resume in-person recruitment once restrictions on social gatherings are modified or lifted. However, our members did continue to actively recruit in their capacity as an employee and/or Union Representative.

Fortunately, the membership did increase from 4222 to 4352 at the end of calendar year 2021. The average age of the total enrolled membership is 52. Of the new member that joined, the average age is 39.

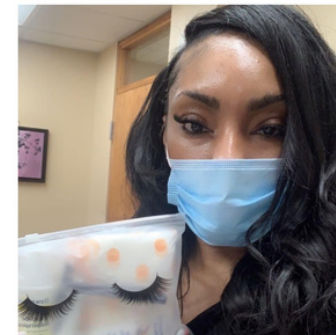
The Membership Committee is committed to increasing our membership in 2022. We ask for your assistance in achieving this goal by reaching out to fellow co-workers, relatives and retirees of the U. S. Postal Service.

We value every member and thank you for giving us the opportunity to serve you and your families. The Chicago Post Office Employees Credit Union takes pride in and will continue to provide excellent service to our membership and their families, as we have for the past 94 years.

Respectfully submitted,  
CPOECU Membership Committee  
Tyrone Lewis, Sr., Chairperson  
Yvonne Pat Dotson, Member  
Michelle Johnson, Member



# 2021 YEAR IN REVIEW





**CHICAGO POST OFFICE EMPLOYEES CREDIT UNION**

**BALANCE SHEET COMPARISON**

<b>ASSETS :</b>	<b>2021</b>	<b>2020</b>	<b>\$ Variance</b>	<b>Variance %</b>
Cash on Hand and in Banks	1,122,183	1,108,281	13,902	1%
Loans to Members	12,756,517	8,831,728	3,924,788	44%
LESS: Allowance for Loan Loss	(279,602)	(263,333)	(26,269)	10%
Investments	13,935,619	14,420,956	(485,337)	-3%
Building and Land - Net	465,189	372,890	92,299	25%
Furniture and Fixtures - Net	29,703	42,192	(12,489)	-30%
Computer and Technology - Net	111,882	101,890	9,991	10%
Income Receivable	32,215	29,876	2,339	8%
Other Assets	390,115	238,233	151,882	64%
<b>Total Assets</b>	<b>28,563,821</b>	<b>24,892,713</b>	<b>3,671,107</b>	<b>15%</b>
<b>Liabilities and Members Equity :</b>				
Members Savings	22,301,564	18,974,059	3,327,505	18%
Accounts Payable & Other Liab.	158,658	112,757	45,900	41%
Accrued Expenses	149,231	127,467	21,764	17%
Unclaimed Property	26,833	35,681	(8,848)	-25%
Reserves	751,706	751,706	0	0%
Undivided Earnings	4,891,044	4,804,679	86,364	2%
Current Earnings - YTD	284,785	86,364	198,421	230%
<b>Total Liabilities and Equity</b>	<b>28,563,821</b>	<b>24,892,713</b>	<b>3,671,106</b>	<b>15%</b>
<b>Loans to Members :</b>				
New Vehicle	2,116,537	1,666,707	449,830	27%
Used Vehicle	3,230,105	2,296,605	931,500	41%
Participation Loans	2,200,656	0	2,200,656	N/A
Quick Cash	74,690	71,215	3,475	5%
Unsecured Loans	3,061,823	3,043,569	18,253	1%
Holiday/Vacation/ 3K/ Priority 5K	391,252	383,546	7,707	2%
Student Loans	0	4,895	(4,895)	-100%
Savings and Certificate Secured	260,479	125,491	134,988	108%
Visa Gold	1,420,975	1,237,701	183,274	15%
<b>Total Loans</b>	<b>12,756,517</b>	<b>8,831,728</b>	<b>3,924,788</b>	<b>44%</b>
<b>Members Savings :</b>				
Regular Savings	14,087,422	11,632,163	2,455,258	21%
Consumer Savings Secured Loans	364,992	217,750	147,242	68%
Checking	3,308,035	2,797,436	510,599	18%
Money Market	1,316,184	1,146,054	170,130	15%
Christmas Club	41,409	64,741	(23,332)	-36%
Vacation Club	339,110	299,560	39,550	13%
Youth & My Future	118,798	100,296	18,502	18%
VISA Savings Secured Loans	19,550	6,800	12,750	188%
Total Certificates	2,706,064	2,709,258	(3,194)	0%
<b>Total Savings</b>	<b>22,301,564</b>	<b>18,974,059</b>	<b>3,327,505</b>	<b>18%</b>

**CHICAGO POST OFFICE EMPLOYEES CREDIT UNION**  
**STATEMENT OF INCOME AND EXPENSE**

	<b>2021</b>	<b>2020</b>	<b>\$ Variance</b>	<b>% Variance</b>
Interest on Loans	1,046,009	980,045	65,963	7%
Interest on Investments	80,002	163,501	-83,499	-51%
<b>Non-Interest Income</b>				
Fee Income on Loans	187,953	182,056	5,897	3%
Fee Income on Savings	269,129	229,878	39,252	17%
Fee Income on ATMs	148,972	134,860	14,112	10%
Other Misc. Income	331,438	136,949	194,489	142%
<b>Total Non-Interest Income</b>	<b>937,492</b>	<b>683,743</b>	<b>253,749</b>	<b>37%</b>
<b>Total Income</b>	<b>2,063,503</b>	<b>1,827,289</b>	<b>236,214</b>	<b>13%</b>
<b>Operating Expenses</b>				
Compensation and Benefits	707,829	688,246	19,584	3%
Travel and Conference	8,462	24,296	-15,834	-65%
Office Occupancy	191,044	144,742	46,301	32%
Office Operations	509,016	510,214	-1,199	0%
Education and Promotional	43,585	31,502	12,083	38%
Loan Servicing	118,820	84,998	33,822	40%
Professional and Outside Services	30,600	31,600	-1,000	-3%
Professional Dues and Fees	11,832	12,511	-680	-5%
Staff and Board	3,670	12,241	-8,571	-70%
Insurance and Bond	34,861	31,530	3,332	11%
Misc. Expenses	-795	4,810	-5,605	-117%
<b>Total Operating Expenses</b>	<b>1,658,925</b>	<b>1,576,691</b>	<b>82,235</b>	<b>5%</b>
<b>Income (Loss) from Operations</b>	<b>404,578</b>	<b>250,599</b>	<b>153,979</b>	<b>61%</b>
Provision for Loan Loss	55,048	83,873	-28,825	-34%
<b>Income (Loss) after PLL</b>	<b>349,530</b>	<b>166,726</b>	<b>182,804</b>	<b>110%</b>
<b>Cost of Funds</b>				
Dividends	114,745	80,361	34,384	43%
Interest on Borrowed Funds	0	0	0	0%
<b>Total Cost of Funds</b>	<b>114,745</b>	<b>80,361</b>	<b>34,384</b>	<b>43%</b>
<b>Net Gain or (Loss)</b>	<b>234,785</b>	<b>86,364</b>	<b>148,421</b>	<b>172%</b>

# CPOECU 93RD ANNUAL MEETING (VIRTUAL FORMAT) ANNUAL MEETING MINUTES MARCH 26, 2021

## **Board of Directors Present**

Charles May (Chairman)  
Barbara Singleton (Vice Chairman)  
Carol Cook (Secretary)  
Ervin Gardner (Treasurer)  
Eddie Todd  
LaNeda Pitts

## **Board of Directors Absent**

Kenneth Allen

## **Roll Call**

Mr. Charles May called the 93rd Annual Membership Meeting to order at 6:05 pm and introduced the Board of Directors. Roll call was performed.

## **New Business**

Meeting was turned over to President/CEO Mrs. Deborah Walker Fears at 6:12 pm, CPOECU staff was introduced and acknowledgement made of their efforts during this year of being in a pandemic. Mrs. Fears made mention of the credit union's new products and services as well as the renovation to our south side branch.

A video of the credit union's 2020 highlights was played at 6:15 pm.

Mr. Eddie Todd discussed current board vacancies noting that there were two (2): Mrs. Barbara Singleton and Ms. Carol Cook, who were up for re-election.

Mr. Todd asked if there were any nominations from the floor; there was one (1) nomination presented by Ms. LaNeda Pitts in favor of Ms. Beverly Williams, to replace Carol Cook. That nomination was seconded by Mr. Tyrone Lewis.

There were no motions passed for the re-election of Mrs. Barbara Singleton or Ms. Carol Cook at that moment. Attending members and Board of Directors were emailed their proxies to cast their votes via email following the membership meeting

A raffle was conducted by Mrs. Ebony Price-Mason, & Ms. LaNeda Pitts. Five (5) \$50 Visa gift cards were awarded and one (1) grand prize award consisting of a \$93 Visa gift card and swag bag.



# CPOECU 93RD ANNUAL MEETING (VIRTUAL FORMAT) ANNUAL MEETING MINUTES MARCH 26, 2021

## Approval of Minutes

Mr. Charles May asked if there were any questions regarding the minutes from the October 2, 2020 Annual Membership Meeting. There were no questions asked. Mr. May asked for a motion to accept the minutes from the October 2, 2020 Annual Membership Meeting.

Mrs. Barbara Singleton made a motion to accept the minutes from the October 2, 2020 meeting. That motion was seconded by Ms. Carol Cook and the motion was passed.

Following the approval of the minutes, Q & A's from the chat were read and addressed.

After Q & A was complete, Mr. Charles May asked for a motion to adjourn meeting. Barbara Singleton (Vice Chair) made a motion to adjourn meeting. That motion was seconded by Carol Cook. The motion passed and meeting adjourned at 7:20 pm.

## **Minutes Reviewed and Approved by:**

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**Mr. Charles May**  
Chairman of the Board

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**Ms. Carol Cook**  
Secretary of the Board

# BOARD OF DIRECTORS AND STAFF

## BOARD OF DIRECTORS

**Charles E. May, Chairman**  
**Barbara J. Singleton, Vice Chairman**  
**Carol L. Cook, Secretary**  
**Ervin Gardner, Treasurer**  
**LaNeda R. Pitts, Board Member**  
**Eddie T. Todd, Board Member**  
**Kenneth C. Allen, Board Member**

## COMMITTEE MEMBERS

### Supervisory Committee

**LaNeda Pitts, Chairman**  
**Lesa Fletcher-Edwards, Secretary**  
**Frankie Bauldrick, Committee Member**  
**Zenobia Clenna, Alternate Committee Member**

### Membership Committee

**Tyrone Lewis Sr., Chairman**  
**Yvonne Dotson, Committee Member**  
**Michelle Johnson, Committee Member**

## MANAGEMENT/STAFF

### Management Team

**Deborah Fears, President / CEO**  
**Nicole Jennings, VP, Operations**  
**Eric Gibbs, Sr., VP, Lending**  
**Vincentia Owens, Finance Manager**

### Staff

**LaBrenda Dillard, Teller**  
**Ashley Evans, Member Services**  
**Veronica Hairston, Loan Officer**  
**Sedora M. Hawthorne, Teller**  
**Shawntae Johnson, Loan Officer**  
**Ebony Price, Finance Associate**  
**Lauren Stepney, Team Lead, Member Services**

# STAY CONNECTED

## BRANCH LISTINGS

Main Branch: 10025 S. Western Avenue  
Chicago, IL 60643-1925  
773.881.2500  
Fax: 773.238.3592

Downtown Branch: 433 W. Harrison St., 2nd Floor  
Chicago, IL 60699-3916  
312.431.8945-47  
Fax: 312.566.0334

## LOBBY HOURS

### Southside Branch (Main)

Mon. & Tues., 8:30 a.m. – 5:00 p.m.

Wednesday ~ CLOSED

Thurs. & Fri., 8:30 a.m. – 5:30 p.m.

Saturday & Sunday ~ CLOSED

### Downtown Branch

Mon. & Tues., 8:30 a.m. – 5:00 p.m.

Wednesday ~ CLOSED

Thurs. & Fri., 8:30 a.m. – 5:30 p.m.

Saturday & Sunday ~ CLOSED

## INTERNET/ONLINE BANKING

[www.cpoecu.com](http://www.cpoecu.com)

Loan and membership applications accepted online

## SOCIAL MEDIA



@CPOECU



@CPOECU1928



@CPOECU1928

24-Hour Audio Response System: 773.881.4770

Toll Free: 888.9CPOECU (888.927.6328)

- Account Balances
- Account Transfers
- Automatic Withdrawals