

1. Pledge of Allegiance
2. Call the Meeting to Order
3. Secretary Ascertains a Quorum is Present
4. Chairman Entertains a Motion to:
 - Change the Order of Business
 - Dispense with the Reading of the 2014 Annual Meeting Minutes
 - Approve the 2014 Annual Meeting Minutes
 - Destroy election ballots from 2014
5. Chairman's Introductions
6. President/CEO's Introductions
7. Supervisory Committee's Report
8. Chairman's Report
9. Treasurer's Report
10. Open Forum Questions
11. Raffle Rules & Drawings
 - 8 - \$25 prizes
 - 4 - \$50 prizes
 - 2 - \$75 prizes
 - 1 - \$100 prizes
13. Closing Remarks
14. Motion to Adjourn

Board of Directors

Chairperson
Louis J. Ghosn
Vice Chairperson
William Ahonen
Secretary
Diane Bridges
Treasurer
Kristina Beletic
Directors
Peter Bonacuse
J. Timothy Edmunds
Richard French
Roseann Lorenz
Stephanie Miller
Associate Director
Robert Spada
Recording Secretary
Pat Kamholz

Supervisory Committee

Chairperson
David Hull
Secretary
Committee Members
Senior Internal Auditor

Senior Leadership Team

CEO & President
COO & EVP
VP MIS

Management Team

Director Financial Services
Director Human Resources
Director Marketing
Director Member Services
Director Risk and Compliance
Accounting Manager
Branch Managers

Collections Manager
Lending Manager
Member Service Center Manager
Operations Manager
Vendor/Project Manager

Team Members

Ricardo Ayala
Constance Bacha
Laura Baldwin
Kelly Belfi
Carrie Boll
Kiva Delarge
Gwen Dillingham
Carmen Dorsey
Denise Dvorak
Ron George
Elizabeth Gill
Donna Gillis
Larremy Gray
Colleen Groeneveld
Nancy Hetrick

Kim Hickman
Aisha Holt
Letrice Jackson
Parthenia Jackson
Latasha Jones
Sandra Keys
Cheryl Keyser
Gerilyn Kiggins
Janet Kovalak
Laura Kozel
Kyle Lauser
Jeff Lanzen
Xavier Lewis
Rhonda Lezark
Sally Mandic

**CU Center West, Inc.
Board of Trustees**

Chairperson
William Ahonen
Vice Chairperson
Mack Thomas
Secretary
David Cattani
Treasurer
Timothy Edmunds
Trustees
William Crell
Trustees Emeritus
Richard Danielson
Charlotte Silver
Property Manager
Zack Hoty

Jimmy Davis
David Hull
Timothy Edmunds
Beverly McMahon

Sharon Churchill
Ronald Hongosh
Nick Nero

Tim Csuti
Tina Brostek
Jennifer Lynch
Santina Dawson
Jacqueline Jackson
Lindsay Mroz
Johnathan Davis
Cara Lange
Sharonda Moss
Julie Dunn
Pete Romano
Deedra Miles-Yarborough
Charlotte Bosak
Wendy Ruffing

Linda Martin
Sonya Mitchell
Harriet Monroe
James Nagy
Daniela Naslazi
Jeanette Ozimek
LaTaosha Prince
Brandon Ptak
John Reid
Angela Schneider
Todd Stewart
Susan Tancak
Breck Turner
Christine Walters

VISION

Century Federal Credit Union (CFCU) is one of the largest credit unions in Northeast Ohio. Unlike others in the financial services industry, who serve their investors, we serve at the pleasure of our members. We are a financial cooperative because we are simply members working together as a community and sharing with other trusted members of our own choosing. Therefore, membership is exclusive and by-invitation through Select Employee Groups (SEGs). In turn, our members and employees choose us because we are good at what we do. We celebrate and recognize the diverse styles and needs of our employees, Select Employee Groups (SEGs) and member's.

CFCU is a service company. We provide and share solutions and results. As a financial cooperative, we are not-for-profit, allowing us to provide value and focus on items important to our membership and employees.

CFCU is more than just its employees and its members. It is strength in unity—it is a team. We engage and are high performers both independently and as a team. We are curious and hungry for knowledge. We embrace the future and all the changes it brings.

Century Federal Credit Union Values:

C = Celebrate Us
E = Engage
N = New Thinking
T = Take Ownership
U = Uncompromising Integrity
R = Respect Me
Y = You First



Century Federal Credit Union Board of Directors
Annual Meeting
March 2014

BRANCH LOCATIONS

Downtown
AJC Federal Building
1240 E. 9th Street
Room 719
Cleveland, OH 44199
PH: 216.535.3290
Fax: 216.535.3219
M-F: 8:00AM - 3:30PM

Lyndhurst
5465 Mayfield Road
Lyndhurst, OH 44124
PH: 216.535.3800
Fax: 216.535.3809
M, T, TH: 8:30AM - 4:00PM
Wed: Closed
F: 8:30PM - 6:00PM
Sat: 8:30AM - 2:00PM

NASA
21000 Brookpark Road
Building 15
Cleveland, OH 44135
PH: 216.535.3400
Fax: 216.535.3409
M-F: 8:00AM - 3:30PM

North Olmsted
28251 Lorain Road
North Olmsted, OH 44070
PH: 216.535.3100
Fax: 216.535.3109
M-TH: 8:30AM - 4PM
F: 8:30AM - 6:00PM
Sat: 8:30AM - 2:00PM

Member Service Center
216.535.3200
800.615.2328
M-F: 7:30AM - 6:00PM
Sat: 8:00AM - 2:00PM
MemberService@CenFedCU.org

Audio Response System
216.535.3288
800.626.7974



Sherwin-Williams
101 Prospect Ave. NW
Republic Building, #900
Cleveland, OH 44115
PH: 216.535.3700
Fax: 216.535.3709
M-F: 8:30AM - 4:00PM
Closed: 1:00PM-1:30PM

Strongsville
14244 Pearl Road
Century Federal Plaza
Strongsville, OH 44136
PH: 216.535.3260
Fax: 216.535.3269
M: Closed
T-F: 9:30AM - 6:00PM
Sat: 9:00AM - 2:00PM

Wade Park VAMC
10701 East Blvd., 1-E210
University Circle
Cleveland, OH 44106
PH: 216.535.3600
Fax: 216.535.3609
M-F: 8:00AM - 3:30PM



Century
Federal Credit Union

2014 Annual Report

67 Years Strong
1948-2015



MESSAGE FROM CHAIRMAN OF THE BOARD

Welcome to the 67th annual meeting! On behalf of Century Federal Credit Union's (CFCU) Board of Directors, I am pleased to present the annual report. In 2014, CFCU was able to provide you with additional products and services; such as *Remote Deposit Capture* (RDC) within *Eagle Mobility*, CFCU's Mobile Banking Application; the *myChoice Rewards VISA*; *General Motors* (GM) New Car Discount program; as well as the addition of discounts at a number of local auto dealers (*Crestmont Hyundai & Montrose Mazda*); and our newest program, *Benefits Plus*, which provides you with consumer protection services, travel services, local retail/restaurant/entertainment discounts, and cash rewards. In 2015, we have already opened the new revamped Wade Park VAMC branch on the ground level of the main hospital building. We have also partnered with *Money Concepts*, a wealth management company, to further help you reach your financial goals.

In 2014, Century's assets grew by \$3,872,802, mainly from borrowed funds. By year end, total assets reached \$347,857,270, with a capital reserve of \$31,704,475. Although, we expanded our field of membership by adding 17 local Employee Groups (SEG) to our credit union, the total numbers in good standing decreased by 96 members. Furthermore, our deposits declined by \$5,769,044. During our annual planning retreat, the board and employees set goals for 2015 to increase our membership and deposit growth through increased product and SEG penetrations.

With the interest rate remaining low throughout 2014, CFCU experienced a large volume of loan refinancing. The challenge with the reduced yield was to increase our loan volume and minimize the impact on our interest income. By year end, we managed to reach a net gross loan of \$7,288,615, of which \$6,469,026 was from three car loan participations from other credit unions. The end result of the low interest environment was to reach a modest total net income of \$1,199,853, a slight increase over last year.

Finally, on behalf of all the volunteers and the employees, I would like to take this opportunity to thank you for entrusting your financial needs and services to Century Federal.

Best regards,

Louis J. Ghosn
Chairman of the Board



Louis Ghosn, Chairman of the Board

TREASURER'S REPORT

This past year was both productive and challenging for Century Federal Credit Union. Year-to-date assets totaled \$348 million and the net-worth-to-assets ratio reached 9%, an indication of being well-capitalized as outlined by the National Credit Union Administration (NCUA), CFCU's governmental regulatory agency. CFCU's net income totaled \$1.2 million, a \$78,000 or 7% increase from prior year. CFCU's loan interest income for 2014 was \$8.8 million with a yield on average loans of 4.04%. In 2013, our loan interest income was \$8.9 million with a yield on average loans of 4.16%. After expenses, the net interest margin remained the same year-over-year at 2.48%. CFCU paid out over \$1.3 million to our members in the form of dividends for the year, but due to a decline in member deposits, this represented a \$200,000 decline from previous year. Total membership deposits decreased \$5.7 million from prior year, mainly in IRA and Term Share. This could be attributed to low interest rates and/or increased consumer spending. Operational expenses increased \$293,000 from prior year, resulting in total expenses of \$8.7 million for the year. Membership continued to grow steadily with an increase of 611 accounts; however, members in good standing declined by 96 members. CFCU serves a total membership base of almost 26,000 members.

Although the low interest rates impacted savings interest for the year, it did provide our members a great opportunity to take advantage of the low mortgage rates and other CFCU loan products. CFCU lent just over \$57 million in gross loans for the year, an increase of \$2 million from the previous year. After all loan payments, this contributed to a year-over-year total loan growth of \$7.2 million, while loan charge-offs increased by \$254,000 due to the increased lending activity. It was clear that CFCU was able to provide exceptional rates on multiple lending products, including auto loan rates as low as 1.25% and credit card offers as low as 7.99%.

The Supervisory Committee contracted with Clifton Larson Allen, LLP to conduct the Century Federal's 2014 annual audit. Results of the audit indicate that the financial statements fairly represent the results of the operations and financial position for the period, and no material weaknesses in internal control were reported. To obtain a complete set of audited financial statements, please call 216.535.3137.

CFCU continues to provide the best services available and strives to reach the next generation of members. Mobile banking and remote deposit capture were products added this past year to keep our institution cutting-edge.



Looking forward to 2015, you can be confident that CFCU is working hard toward keeping our institution healthy, while providing our members the best rates, products and services available to you and your families.

I thank you, our members, for your continued confidence and continued commitment of membership. With your support, we look forward to a prosperous 2015.

Respectfully submitted,

Kristina Beletic, CPA
Treasurer



Kristina Beletic, Treasure



Blacks In Government Event
Jonathan Davis, Lyndhurst Branch Manager
July 2014



2014 Financial Statements for Century Federal Credit Union and Subsidiaries

	2014	2013
ASSETS		
Cash and Cash Equivalents	\$ 12,261,630	\$ 15,127,405
Deposits in Other Financial Institutions	8,955,628	10,245,839
Securities Available-for-sale	100,078,176	98,816,076
Other Investments	1,315,385	2,176,000
Loans, Net	218,441,724	211,153,117
Accrued Interest Receivable	732,709	705,175
Premises and Equipment, Net	1,819,694	1,855,396
National Credit Union Share Insurance Fund (NCUSIF) Deposit	3,045,076	3,070,475
Other assets	1,207,236	834,988
Total Assets	\$ 347,857,258	\$ 343,984,471

LIABILITIES AND MEMBERS' EQUITY

	2014	2013
LIABILITIES		
Members' Share and Savings Accounts	\$ 305,625,101	\$ 311,394,143
Borrowed Funds	7,640,843	0
Accrued Expenses and Other Liabilities	2,886,844	2,332,937
Total Liabilities	316,152,788	313,727,080
Members' Equity		
Regular Reserves	3,597,645	3,597,645
Undivided Earnings	28,035,452	26,835,599
Accumulated Other Comprehensive Income (Loss)	71,373	(175,853)
Total Members' Equity	31,704,470	30,257,391
Total Liabilities and Members' Equity	\$ 347,857,258	\$ 343,984,471

CONSOLIDATED INCOME STATEMENT

	2014	2013
INTEREST INCOME		
Loans	\$ 8,788,176	\$ 8,910,349
Securities, Interest Bearing Deposits and Cash Equivalents	978,087	873,898
Total Interest Income	9,766,263	9,784,247
INTEREST EXPENSE		
Members' Share and Savings Accounts	1,314,823	1,517,852
Borrowed Funds	55,536	-
Total Interest Expense	1,370,359	1,517,852
Net Interest Income	8,395,904	8,266,395
PROVISION FOR LOAN LOSSES	1,202,971	1,425,029
Net Interest Income After Provision for Loan Losses	7,192,933	6,841,366
NON-INTEREST INCOME		
Service Charges and Fees	1,172,190	1,219,794
Other Non-Interest Income	1,354,102	1,344,968
Total Non-Interest Income	2,526,292	2,564,762
NON-INTEREST EXPENSE		
General and Administrative	4,098,980	3,697,137
Employee Compensation and Benefits	1,877,947	1,958,522
Office Occupancy and Operations	0	277,593
Share Insurance Premium	2,475,276	2,281,530
Other Operating Expenses	67,169	31,333
Net (Gain) Loss on Sale of Assets	8,519,372	8,246,115
Total Non-Interest Expense	8,519,372	8,246,115
NET INCOME	\$ 1,199,853	\$ 1,160,013