

2024 Letter from the Board Chairman

Well, our new CEO, Dave Wilde, has had a little over a year to make his mark. And make his mark he has! We are on the verge of acquiring another Cleveland credit union and are well on our way to expanding our field of membership by leaps and bounds! Through a somewhat complicated process involving our regulator, the National Credit Union Administration, soon virtually anyone in northeast Ohio will be allowed to become a member of Century FCU, if they choose.

In concert with the field of membership expansion, the credit union has entered into a partnership with the Cleveland Cavaliers and the Cleveland Monsters. Century FCU will be the Cavaliers/Monsters official credit union! This partnership will bring greater visibility for Century FCU and perks to our members. Stay tuned for more information as this partnership is finalized.

As I mentioned earlier, Century has nearly completed a merger with a smaller local credit union. More information to follow once this merger is complete. We can thank our new CEO, due to his long and active association with the Ohio Credit Union League, for this opportunity. We encourage him to pursue more of these in the future.

Once again there will be no board of directors election as we had only the incumbents applying for the three open positions. I happen to be one of those incumbents and I thank you for your continued support! I would also like to welcome back Diane Bridges and Stephanie Miller. As you may recall, Stephanie was elected last year but she filled a board position that was vacated mid-term and therefore had to run again this year. I encourage anyone who would like to become more involved in the credit union to run for election to the board or ask us about volunteering in some other capacity. We are always looking for new ideas and fresh perspectives.

In conclusion I wish to thank you, again, for your membership in Century FCU! As we push to add new members, we hope that you will tell your neighbors and friends about OUR institution and how we could be serving their financial needs at lower costs and with less hassle!

Pete Bonacuse
Chairperson

SENIOR LEADERSHIP TEAM

President/CEO: Ira David Wilde
EVP/CFO: Emily Bopp
CCPO: Penny Caver
CIO: Frank Chahulski
COO: Karri Krumnow

BOARD OF DIRECTORS

Chairperson: Pete Bonacuse
Vice Chairperson: William T. Ahonen
Treasurer: Kristina Beletic
Secretary: Diane Bridges
Board of Directors:
Tim Edmunds
Richard French
Roseann K. Lorenz
Stephanie Miller
Eric Moore

SUPERVISORY COMMITTEE

Committee Chair: Jimmy Davis
Committee Secretary: Pete Romano
Committee Members: Angel Arroyo, Alexandra Bonacuse, David R. Hull, Dwight Robinson - Alternate

MANAGEMENT TEAM

Director of Operations: Brittany Becker
Director of Member Services: Johnathan Davis
Director of Payment Solutions: Julie Dunn
Director of Marketing: Tiphaney Grossestreuer
Director of Lending: Gretchen Hansen
Director of IT: Timothy Kiewel
Director of Risk & Compliance: Kenneth McIntyre
Director of Member Service Center - Deedra Miles-Yarbrough
Controller: Kathryn Corbin
Culture & People Experience Manager: Ashley Dyke
Learning & Organizational Development Manager: Jennifer Kushner
Branch Managers:
Tammy Butler
Matthew Burmeister
Donna Fuller
Michael Martin
Marta Oliyovska
Karen Shoemaker

OUR TEAM

Alexander, Christina	Davis, Amanda	LaRocco, Ryan	Pedley, Donald
Anderson, Idalia	Dillingham, Gwendolyn	Larson, James	Plants, Jeremy
Barrile, Joseph	Elston, Tyler	LaRue, Keith	Porter, Kimesha
Beall, Terry	Fuller, Tia'Simone	Lezark, Rhonda	Prince, Lataosha
Beck, Hope	Gibson, Carolyn	Lodge, Lydia	Reid, Robert
Belfi, Kelly	Gillis, Donna	Looney, Tina	Sanders, Gerard
Belk-Orr, Lela	Giurukis, Patricia	Lopez, Abizaac	Schorr, Kaitlyn
Bowman, Gavin	Golba, James	Malone, Shirley	Simmons, Jasmine
Brown, Stacia	Gore, Da'Nae	Martin, Linda	Sliman, Zsuzsanna
Bryant, Plummer	Hall, Ashley	McBryer, Debra	Swinney, Ramona
Butler-Boyd, Melissa	Hannah, Anthony	McCarthy, Meghan	Tancak, Susan
Caraballo, Jazmine	Jackson, Parthenia	McDade, Andrea	Treadwell, Nicole
Carter, Andrea	Kennedy, Branden	Moran, Deanna	Upshaw, Jennifer
Caver Myles, LaTasha	Keyser, Cheryl	Ochoa, Ryan	Waters, Shavonne
Clark, Robin	Kirkwood, Kassie	Ozimek, Jeanette	Wiggins, Shar'Ron
	Kovalak, Janet	Pastor, Virginia	Willis, Janeka
	Kuzma, Sarah	Pearsall, Shakita	

BRANCH LOCATIONS

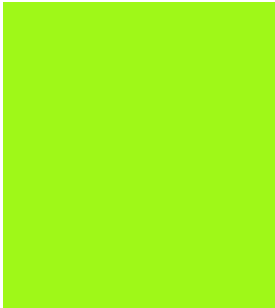
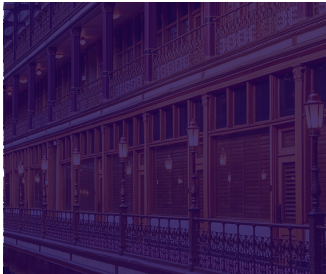
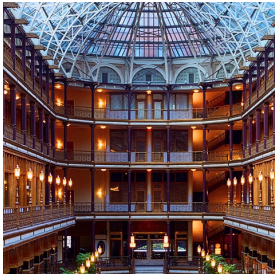
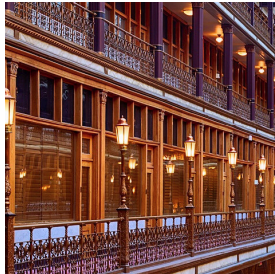
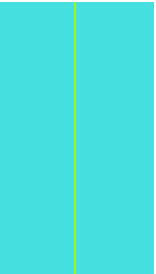
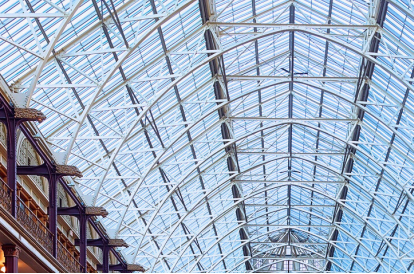
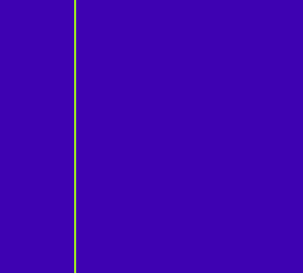
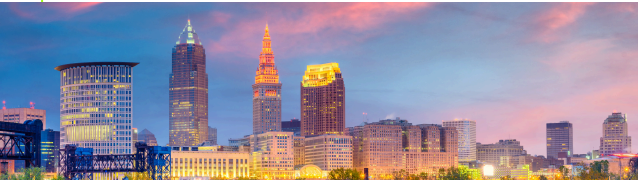
DOWNTOWN AJC Federal Building 1240 E. 9th Street, #719 Cleveland, OH 44199 M-F: 8:00 AM - 3:30 PM 216-535-3290	INDEPENDENCE 4600 Rockside Road Independence, OH 44131 M-TH: 8:30 AM - 4:00 PM F: 8:30 AM - 6:00 PM SAT: 8:30 AM - 2:00 PM 216-535-3410	RICHMOND HEIGHTS 754 Richmond Road Richmond Hts, OH 44143 M-TH: 8:30 AM - 4:00 PM F: 8:30 AM - 6:00 PM SAT: 8:30 AM - 2:00 PM 216-535-3800
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NASA Employees Only 21000 Brookpark Road Building 15 Cleveland, OH 44135 M-F: 8:00 AM - 3:30 PM 216-535-3400	NORTH OLMSTED 28251 Lorain Road North Olmsted, OH 44070 M-TH: 8:30 AM - 4:00 PM F: 8:30 AM - 6:00 PM SAT: 8:30 AM - 2:00 PM 216-535-3100	SHERWIN-WILLIAMS 101 Prospect Avenue, Lobby Cleveland, OH 44115 M-F: 8:30 AM - 4:00 PM 216-535-3700
WADE PARK VAMC 10701 East Blvd., 1-E210 Cleveland, OH 44106 M-F: 8:00 AM - 3:30 PM 216-535-3600	STRONGSVILLE 14244 Pearl Road Strongsville, OH 44136 M-TH: 8:30 AM - 4:00 PM F: 8:30 AM - 6:00 PM SAT: 8:30 AM - 2:00 PM 216-535-3260	RTA HAYDEN Employees Only 1661 Hayden Avenue East Cleveland, OH 44112 M, W, F: 9:30 AM - 4:00 PM 216-535-3280



CENTURY
FCU

Annual Report 2024



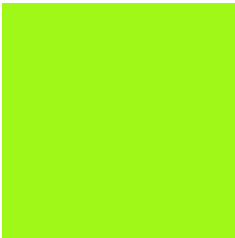
2024 Annual Meeting: Agenda

1. Call the Meeting to Order at 9:30 a.m.
2. Secretary Ascertains a Quorum is Present
3. Chairman Entertains a Motion to:

a. Change the Order of Business

b. Dispense with the reading of the Annual Meeting minutes from the prior year

c. Approve the prior year’s Annual Meeting minutes
4. Chairman’s Introductions
5. President/CEO’s Introductions
6. Supervisory Committee’s Report
7. Chairman’s Report
8. Treasurer’s Report
9. Election Results
10. Open Forum Questions
11. Door Prize Give Away
12. Closing Remarks
13. Motion to Adjourn



2024 Treasurers Report

Century Federal Credit Union maintained a steady financial performance for 2024. Net Income totaled \$1.95 million compared to prior year’s 2023 YTD net income of \$1.96 million, an \$8k or 0.40% decrease year-over-year. 2024’s net income added to our net worth now totaling \$46.9 million, a 4.36% increase for the year. Total assets at year-end 2024 totaled \$428 million, a \$6.7m decrease from prior year 2023 mainly due to a \$3.7 million decrease in deposits from year-end 2023. As compared to 2023’s inverted yield curve and keeping deposits shorter-term, members in 2024 started to invest and lock in their deposits into longer- term certificates and CDs as the Federal Reserve decreased rates three times in 2024. The consumer price index slowed to 2.5% in August 2024, the lowest level in three years; however, the services inflation was holding up progress on disinflation.

Despite the inflation, Century Federal processed \$115 million of loans throughout the year. There were \$103 million of payments received throughout the year consisting of \$34million of contractual payments, \$39 million of visa payments, \$24 million of prepayments and \$6 million of loan participation payments. This netted an increase of \$12 million in loans for the year, an increase of 4.24% from prior year. Total loans on the balance sheet at year-end totaled \$295 million. A break-down of the loans provided to members were for 162 new vehicles, 421 used vehicles, 133 home equity lines of credit, 77 home loans and 30 home equity loans. Charge-offs for 2024 totaled \$1.3 million or 0.43% of total gross loans, while recoveries totaled \$180k or 0.06% of total loans, resulting in net charge-offs of \$1.1million, an increase of \$302k from prior year 2023.

The Century Federal Management team and the Board of Directors continued to manage costs effectively for the year as operating expenses were \$15 million for the year. Total non-interest expenses increased \$105k, a 0.70% increase from the previous year, mainly due to loan servicing and data processing. Dividends paid out to the membership totaled \$4.8million, an increase of \$600k from prior year. Fee income increased by \$80k for the year that contributed to the offset of inflationary expenses.

The net worth to assets ratio as measured by NCUA (National Credit Union Association) increased from 10.35% to 10.96% by year-end December 2024. This favorable ratio continues to classify our organization as a healthy and well-capitalized credit union. I thank the management team for another successful year and look forward to the multiple growth initiatives that will be implemented in 2025 to reach an extended membership. As always, I would also like to sincerely thank our members for their continued confidence and loyalty with our financial organization.

Respectfully Submitted,
Kristina A. Beletic, CPA
Treasurer



Balance Sheet 2024

Assets	2024	2023
Cash and Cash Equivalents	\$17,055,126	\$27,121,934
Securities - Available-for-sale	99,941,086	110,925,659
Other Investments	852,684	979,818
Loans, Net	293,579,031	281,424,905
Accrued Interest Receivable	1,467,229	1,299,686
Premises and Equipment, Net	6,191,687	5,889,765
National Credit Union Share Insurance Fund (NCUSIF) Deposit	3,640,065	3,729,646
Other Assets	5,042,133	3,056,090
Total Assets	\$427,769,041	\$434,427,503
Liabilities		
Members Share and Savings Accounts	\$384,486,370	\$388,189,296
Borrowed Funds	3,284,518	7,300,694
Accrued Expenses and Other Liabilities	2,997,149	4,199,671
Total Liabilities	\$390,768,037	\$399,689,661
Members’ Equity		
Undivided Earnings	\$46,688,648	\$44,738,682
Acquired Equity	201,651	201,651
Accumulated Other Comprehensive Income Gain/(Loss)	(9,889,295)	(10,202,491)
Total Member's Equity	37,001,004	34,737,842
Total Liabilities & Members' Equity	\$427,769,041	\$434,427,503

Consolidated Income Statement 2024

Interest Income	2024	2023
Loans	\$14,402,418	\$13,331,933
Securities, Interest Bearing Deposits and Cash Equivalents	5,314,535	5,062,819
Total Interest Income	\$19,716,953	\$18,394,752
Interest Expense		
Members' Share and Savings Accounts	\$4,859,505	\$4,266,812
Borrowed Funds	167,254	276,540
Total Interest Expense	5,026,759	4,543,352
Net Interest Income	\$14,690,194	\$13,851,400
Provision for Loan Losses	\$1,003,434	\$211,302
Net Interest Income After Provision for Loan Losses	13,686,760	13,640,098
Non-Interest Income		
Service Charges and Fees	\$1,472,928	\$1,392,028
Other Non-Interest Income	1,780,997	1,792,189
Total Non-Interest Income	\$3,253,925	\$3,184,217
Non-Interest Expense - General and Administrative		
Employee Compensation and Benefits	\$7,935,360	\$7,756,949
Office Occupancy and Operations	2,320,942	2,447,517
Other Operating Expenses	4,715,048	4,662,132
Net Loss on Sale of Assets	19,369	-
Total Non-Interest Expense	\$14,990,719	\$14,866,598
Net Income	\$1,949,966	\$1,957,717