

1.67%
LOAN GROWTH
IN 2022



IN 2022,
CFCU'S TOTAL
ASSETS WERE

\$447M
by year-end

\$21,441
AVERAGE
MEMBER
RELATIONSHIP

(Excluding Commercial Loans)



\$761,000

Total member dividends
distributed in 2022



CFCU GAVE
\$18,872

in charitable donations to
organizations
in 2022

2.19%
MEMBERSHIP
GROWTH
IN 2022



MEMBERSHIP

32,720

Number of
members as of
December 31, 2022

\$21,110
AVERAGE
LOAN BALANCE

2022 ANNUAL REPORT



AGENDA

- 1 Call the Meeting to Order
- 2 Secretary Ascertain a Quorum is Present
- 3 Chairman Entertains a Motion to:
 - Change the Order of Business
 - Dispense with the reading of the Annual Meeting minutes from the prior year
 - 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 Giveaway
- 12 Closing Remarks
- 13 Motion to Adjourn



North Olmsted Branch



NASA Branch



Richmond Branch



All Employee Day,
Mapleside Farms
October 2022



RTA Branch



Sherwin Williams Branch



All Employee Day, Mapleside Farms
October 2022

To combat persistent inflation, the Federal Reserve has increased interest rates seven times this past year for a total increase of 4.25%. Members have opted to use funds-on-hand for purchases and travel rather than credit as the cost of borrowing rapidly increased and consumer prices did not decline as rapidly as interest rates rose. Member deposits decreased \$18.9M from year-end December 2021, contributing to the total decrease of assets of \$32M or 6.7% from prior year. With the inverted yield curve and the volatility of interest rates, there was a continued trend to keep deposits shorter-term as opposed to investing in longer-term certificates of deposits or CDs and members were shopping for the highest yielding CDs.

Net Income reported at \$2.7M at year-end, a \$1.1M increase or 68.17% increase from prior year 2021. Total interest income increased \$1.8M or 14.8% while total interest expenses decreased \$303K or 26.3%. Total Non-interest income, including fee income totaled \$3M for the year, a \$57K increase or 1.9% increase from prior year. Total Non-interest expenses increased \$893K or 7.4% from prior year, the majority of the increase due to an increase in salaries and benefits of \$628K for the year as branches reopened and full staff returned to work.

The overall decrease in deposits, and the increase in net income, led to a stronger net worth ratio at year-end 2022, increasing year-over-year from 8.63% to 9.87%, continuing to classify Century Federal Credit Union as a well-capitalized credit union as measured by NCUA (National Credit Union Association). Liquid cash was well within guidelines at \$11.3M representing 2.5% of total assets. Total dividends paid to membership amounted to \$761K or a .19% return on total deposits.

CFCU loan balances were at \$301M at the end of the year. With \$30M collected for contractual loan payments, \$41M of loan pre-payments, \$41M of VISA payments and \$9M of loan participation payments, this netted to \$4.9M of new loans, or 1.67% growth. Contributing factors to this gain were from new and used auto loans, HELOCS and VISAs; however, the increased borrowing rates substantially slowed mortgage lending by year-end. Charge-offs for 2022 amount to \$601K or 0.19% of total loans and recoveries totaled \$258K or 0.08% of total loans, resulting in net charge-offs of \$342K or 0.11% of total loans, a decline of \$14K from prior year.

As we move forward into 2023, with the uncertainty in the economic outlook, Century Federal Credit Union's focus will be on providing our members with the highest return on savings, as well as continuous improvement of systems, products and customer service. A big thank you to our membership as we continue to thrive and grow with your continued loyalty and support.

Respectfully Submitted,
Kristina A. Beletic, CPA
Treasurer

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ASSETS	2022	2021
Cash and Cash Equivalents	\$14,371,613	\$36,685,847
Deposits in Other Financial Institutions	1,250,000	5,495,000
Securities - Available-for-sale	115,520,253	126,370,530
Securities - Equities	-	-
Other Investments	1,311,418	1,462,018
Loans, Net	300,886,203	295,944,124
Accrued Interest Receivable	1,113,642	933,674
Premises and Equipment, Net	4,955,972	5,464,181
National Credit Union Share Insurance Fund (NCUSIF) Deposit	3,971,638	3,963,241
Other assets	3,511,450	2,672,352
Total Assets	\$446,892,189	\$478,990,967

LIABILITIES

Members' Share and Savings Accounts	\$399,592,654	\$418,512,438
Borrowed Funds	11,053,104	7,044,481
Accrued Expenses and Other Liabilities	3,986,373	2,723,427
Total Liabilities	\$414,632,131	\$478,990,967

MEMBERS' EQUITY

Regular Reserves	\$3,597,645	\$3,597,645
Undivided Earnings	40,264,830	37,542,991
Acquired Equity	201,651	201,651
Accumulated Other Comprehensive Income Gain/(Loss)	(11,804,068)	(655,108)
Total Member's Equity	32,260,058	40,687,179
Total Liabilities & Members' Equity	\$446,892,189	\$478,990,962

2022

INTEREST INCOME	2022	2021
Loans	\$11,261,530	\$10,857,331
Securities, Interest Bearing Deposits and Cash Equivalents	2,461,868	1,087,080
Total Interest Income	\$13,723,398	\$11,944,411

INTEREST EXPENSE

Members' Share and Savings Accounts	\$760,530	\$1,028,475
Borrowed Funds	86,392	121,291
Total Interest Expense	846,922	1,149,766
Net Interest Income	\$12,876,476	\$10,794,645

PROVISION FOR LOAN LOSSES

Net Interest Income After Provision for Loan Losses	12,604,050	10,664,767
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NON-INTEREST INCOME

Service Charges and Fees	\$1,459,685	\$1,334,484
Other Non-Interest Income	1,489,711	1,572,869
Net Gain/Loss on Sale of Investment Securities	51,126	31,339
Net Loss on Sale/Disposal of Assets	-	-
Unrealized Gain on Equity Securities	-	5,061
Total Non-Interest Income	\$3,000,522	\$2,943,753

NON-INTEREST EXPENSE

Employee Compensation and Benefits	\$6,892,438	\$6,264,787
Office Occupancy and Operations	2,328,941	2,424,475
Other Operating Expenses	3,661,359	3,300,758
Total Non-Interest Expense	\$12,882,738	\$11,990,020

NET INCOME	\$2,721,834	\$1,618,500
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*Unaudited

Welcome to the Century Federal Credit Union Annual Meeting!

Hello to everyone attending our first in person annual meeting in 3 years!

We've decided to make it a little less formal than we have in the past (having it in the morning on a weekend). We also decided to set the meeting up as a hybrid event so that as many people could participate as possible. Please let us know if this annual meeting format works for you as this may be the way we choose to do this going forward. We've also moved into the 21st century with our election process. As many of you may know, most corporate elections of board members are performed electronically and have been done this way, safely and securely, for decades. We have chosen an experienced and reputable outfit to handle our election and we would appreciate your feedback on this process.

For those of you who look at the balance sheet, you'll note that the credit union continues to be very healthy with more than enough earned capital to keep our regulators happy. Deposits have declined somewhat but this is to be expected as we have emerged from the COVID pandemic and our membership has transitioned from being stuck at home to going out and spending a little more. Loans have also dried up some with the rapid rise in interest rates. We hope for, and expect to see less volatility in these areas as the world gets back to normal over the next year or so.

The credit union continues to be very healthy with more than enough earned capital to keep our regulators happy.

There are many exciting developments going on behind the scenes! The hardware and software that runs the basic operations of the credit union will be upgraded in the not too distant future. The new leading edge technologies will improve efficiency, decrease processing time, and will allow the credit union to explore new products and services to potentially provide for the membership, all while maintaining or enhancing security. We will do our best to keep everyone informed of the progress and the timeline of major events.

I'd once again like to thank both the membership for their confidence and loyalty and the CFCU staff for their hard work and can do attitude. I look forward to another prosperous year in 2023!

Pete Bonacuse

SENIOR LEADERSHIP TEAM

CEO & President
Senior Executive
Vice President/CFO

Sharon Churchill
Emily Bopp

MANAGEMENT TEAM

VP/CHRO
VP/CIO
VP/CMXO
VP/CRO
VP/CLO

Penny Caver
Frank Chahulski
Santina Dawson
David Farrar
James Foster

BOARD OF DIRECTORS

Chairperson
Vice Chairperson
Secretary
Treasurer
Directors

Pete Bonacuse
Eric J. Moore
Diane Bridges
Kristina Beletic
William T. Ahonen
Tim Edmunds
Richard French
Roseann K. Lorenz
AJ Singh

Director of Operations
Director of Member Services
Director of Collections
Director of Marketing

Brittany Becker
Johnathan Davis
Julie Dunn
Tiphaney
Grossestreuer
Gretchen Hansen

Director of Lending

Senior Mgr., Branch Operations
Branch Managers

Gerard Sanders
Andrea Boyce
McDade
Shamia Holmes
Marta Muzyka
Peggy Shepard
Karen Shoemaker
Richard Williams

Recording Secretary

Pat Kamholz

SUPERVISORY COMMITTEE

Chairperson
Secretary
Committee Members

Stephanie Miller
Pete Romano
Angel Arroyo
Jimmy Davis
David R. Hull
Gavin Bowman

Application Support Mgr.
BSA/AML Compliance Mgr.
Interim Controller
Lending Operations Mgr.
Marketing Mgr.
Member Service Center Mgr.

Jeffrey Booher
Mary Tartir
Kathryn Corbin
Zsuzsanna Sliman
Corrina Lewis
Deedra
Miles-Yarbrough
Breck Turner

Operations Mgr.

OUR TEAM

Anderson, Idalia
Bacha, Constance
Barrile, Joseph
Baumgardner, Andrea
Belfi, Kelly
Belk-Orr, Lela
Bell, Imani
Bookmyer, Justine
Bryant, Plummer
Burns, Theresa
Butler-Boyd, Melissa
Callahan, Martina
Carter, Andrea
Caver Myles, LaTasha
Clark, Robin

Davis, Amanda
Davis, Jamell
Dillingham, Gwendolyn
Dorazio, Christina
Dyke, Ashley
Flores, Abizaac
Fuller, Tia/Simone
Gilbert, Daniel
Gillis, Donna
Golba, James
Hall, Ashley
Hester, Mercedes
Jackson, Parthenia
Jones, Shelby
Keyser, Cheryl

Kiewel, Timothy
Kirkwood, Kassie
Kovalak, Janet
Kuzma, Sarah
Lane, Loriene
LaRue, Keith
Lezark, Rhonda
Martin, Linda
Mcbryer, Debra
McCarthy, Meghan
Moran, Deanna
Ollie, Myesha
Ozimek, Jeanette
Pastor, Virginia
Pearsall, Shakita

Pedley, Donald
Peer, Angelina
Pegram, Afrilen
Porter, Kimesha
Prince, Lataosha
Reid, Robert
Schorr, Kaitlyn
Sweeney, Laura
Swinney, Ramona
Tancak, Susan
Thomas, Shermaine
Upshaw, Jennifer
Wiggins, Shar'Ron
Williams, Whitney
Willis, Janeka

BRANCH LOCATIONS

DOWNTOWN

AJC Federal Building
1240 E. 9th St., #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 - 6:00 PM
Sat: 8:30 AM - 2:00 PM
216-535-3410

NASA (Employee Access Only)

21000 Brookpark Road
RSB 164 - Rm. 115
Cleveland, OH 44135
216-535-3400

NORTH OLMSTED

28251 Lorain Road
N. 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

RICHMOND HEIGHTS

754 Richmond Rd.
Richmond Heights, 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

RTA HAYDEN

(Employee Access Only)
1661 Hayden Avenue
East Cleveland, OH 44112
M, W, F: 9:30 AM - 4:00 PM
216-535-3280

SHERWIN-WILLIAMS

101 W. Prospect Avenue,
Lobby
Cleveland, OH 44115
M-F: 8:30 AM - 4:00 PM
216-535-3700

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

WADE PARK VAMC

10701 East Blvd., 1-E210
Cleveland, OH 44106
M-F: 8:00 AM - 3:30 PM
216-535-3600

