

Annual Report 2021



VENTURA | OXNARD | CAMARILLO

Letter from the President

We find that this year is a special time to celebrate as CBC has reached a milestone in serving its members for 70 years. We started in Quonset Hut on the base of Port Hueneme and have grown to service over 27,000 members within the communities of Ventura County and beyond. As we finished the 2021 year, we celebrate a year by which we served more members, funded more loans, took in more deposits, and serviced more checking accounts than any year in our history. In addition to the great metrics and milestones, we believe that it would be important to highlight the addition of Zelle person-to-person payment services. In addition, we have expanded our Wealth Management Program to full-service as we partnered with LPL Financial Services.

Our biggest new addition in 2021 was the launching of our credit union-owned CBC Member Insurance Broker Company. We now have three agents to provide full-service insurance from over 100 carriers to insure your home, vehicle, business, life, and even pets. We are looking forward to helping you gain better coverage at the most competitive rates and do it all with CBC world-class service. If you are interested to see if we can save you money please Call Maria Prendiz (805) 988-2151 ext 5830 or go to the Insure Tab on our www.cbfcu.org website.

As inflation continues to climb to new records this year, CBC has expanded to not only provide you a nickel back with each Epic Premium Debit Card swipe, but we also just launched the ability for you to accumulate fuel points that you can use to bring down the price of each gas fill-up. Our Epic perks app will also provide you with significant discounts to many of your favorite Ventura County Restaurants and Merchants.

We continue to work on serving you better this year and we look forward to opening a new branch in late 2022 for our East County Members in Simi Valley. Our new branch will be located at 1377 E Los Angeles Ave in Simi Valley, and it will operate as a full-service branch and a Dunkin Donut Café very much like our Camarillo CBC/Dunkin Branch. It's our second partnership with Dunkin, and it's our mission to build a more comfortable café bank branch. We have had tremendous feedback from our members that love the concept.

We appreciate your membership and it's our pleasure to serve you with the best products, services, and experience that make your financial journey successful. We look forward to many successful partnership and please let us know how we can serve you better!



Rick Weber,
President & CEO

REPORT FROM THE CHAIRMAN

CBC had an epic year.

On behalf of your volunteer Board of Directors, we want to thank you, our members, and our staff for taking your credit union to the next level.

Today CBC and its members are healthier than ever. We are making loans in our community and we will keep helping our members and neighbors get access to credit when they need it. The money you deposit with us is safe and continues to be insured by the NCUA. Those of us who are Epic Checking members continue to get the benefits of our unique Epic rewards program. With all the changes happening in our world, know that CBC is as safe and sound as ever and we look forward to seeing you soon.

Your Board and management have been busy. This year CBC changed its field of membership adding more communities around Ventura County to those who can be members. We took advantage of our new field of membership to enable potential members to join community groups so that they can also become members of CBC. As a result we are delivering more loans to a more diverse set of members. Today most anyone we run into can join CBC.

In addition to updating our charter, CBC received the Community Development Financial Institution or a CDFI designation. As a CDFI, we are recognized for our goal of expanding economic opportunity in low-income communities by providing access to financial products and services for local residents and businesses. Its in our DNA to provide access to financial products, and to be recognized it on a national level is terrific. It is great to see our credit union get the recognition for the work we do to ensure that people have access to fair and responsible loans and have access to deposit accounts.

Thank you for trusting us and thank you for continuing to be a member of CBC. Your Board of Directors are here for you. Whether you have questions or if you have an interest in helping provide the credit union strategic direction, reach out to us. The fastest way to reach me is e-mail, so if you have a moment please share your thoughts, questions, and any desires to keep making CBC better, with me at timur.taluy@cbcfcu.org.



Timur Taluy,
Chairman of the Board

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is comprised of three volunteer members who represent the membership's interests by ensuring:

- Members' assets are properly safeguarded;
- Policies and procedures are in place;
- Internal controls are effective;
- Applicable laws and regulations are followed; and
- The Credit Union's financial condition is fairly presented in accordance with the generally accepted account principles.

The Supervisory Committee engages select professional services firms to assist with its ongoing oversight responsibilities. These audit duties involve monitoring of CBC's internal control environment, compliance activities, and performance of periodic audits of a myriad of credit union operations. The Supervisory Committee meets regularly to review observations and recommendations. Not only is CBC financially sound, but it operates within a sound internal control environment that also ensures compliance with applicable laws and regulations.

The Supervisory Committee extends its gratitude to the members, staff, and elected officials of CBC. As the Credit Union continues to provide members with a safe and sound financial institution they can trust, we look forward to serving you throughout 2022.



Roman Vaisman,
Committee Chairman

CONSOLIDATED FINANCIAL REPORT

As of and for the year ended December 31, 2021 and 2020

ASSETS	2021	2020
Cash and cash equivalents	\$16,309,949	\$18,613,877
Investments:		
Securities available-for-sale, at fair value	64,088,475	111,949,600
Other investments	3,549,800	8,452,694
Loans receivable, net	538,640,378	420,828,877
Accrued interest receivable	1,654,836	1,718,380
Property and equipment, net	8,327,898	9,398,605
National Credit Union Share insurance fund deposit	4,961,765	4,031,122
Cash surrender value of credit union-owned life insurance	5,579,614	5,454,306
Deferred Compensation investments	8,384,197	7,489,897
Other assets	3,417,804	3,457,729
Total assets	\$694,947,534	\$591,395,087

LIABILITIES	2021	2020
Members' shares	\$532,313,818	\$441,672,742
Borrowed funds	105,000,000	95,000,000
Accrued expenses and other liabilities	1,041,732	1,013,728
Deferred compensation payable	3,274,046	3,907,742
Total liabilities	\$641,629,596	\$541,594,212

MEMBERS' EQUITY	2021	2020
Regular reserves	\$3,755,738	\$3,755,738
Undivided Earnings	49,873,921	44,855,967
Accumulated other comprehensive (loss) Income	(311,721)	1,189,170
Total members' equity	\$53,317,938	\$49,800,875
Total liabilities & members' equity	\$694,947,534	\$591,395,087

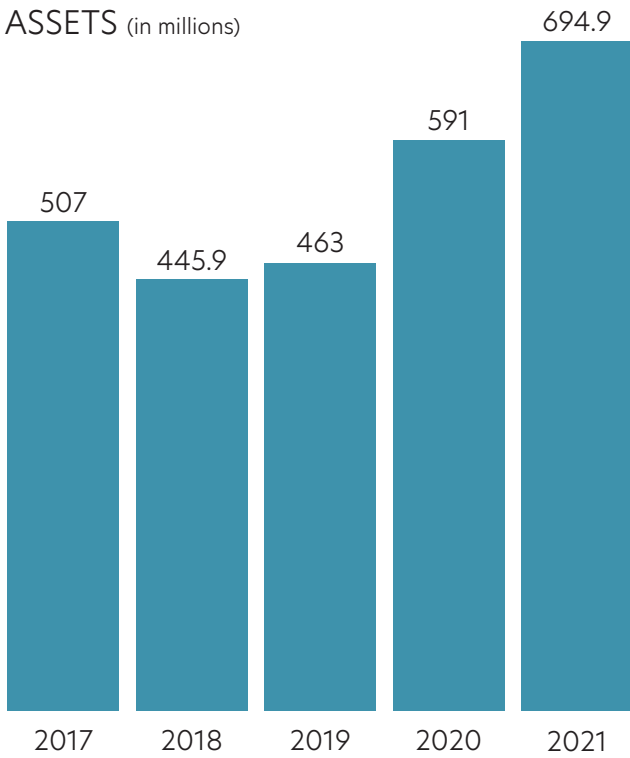
STATEMENTS OF OPERATIONS	2021	2020
Total interest income	\$20,670,675	\$18,876,245
Total interest expense	\$2,831,413	3,105,897
Provision for loan loss	188,520	1,750,134
Net interest income after provision for loan loss	\$17,650,742	\$14,020,214
Total non-interest income	\$9,263,305	\$8,089,553
Total non-interest expense	21,896,093	18,841,462
Net Income	\$5,017,954	\$3,268,305

LOAN STATISTICS

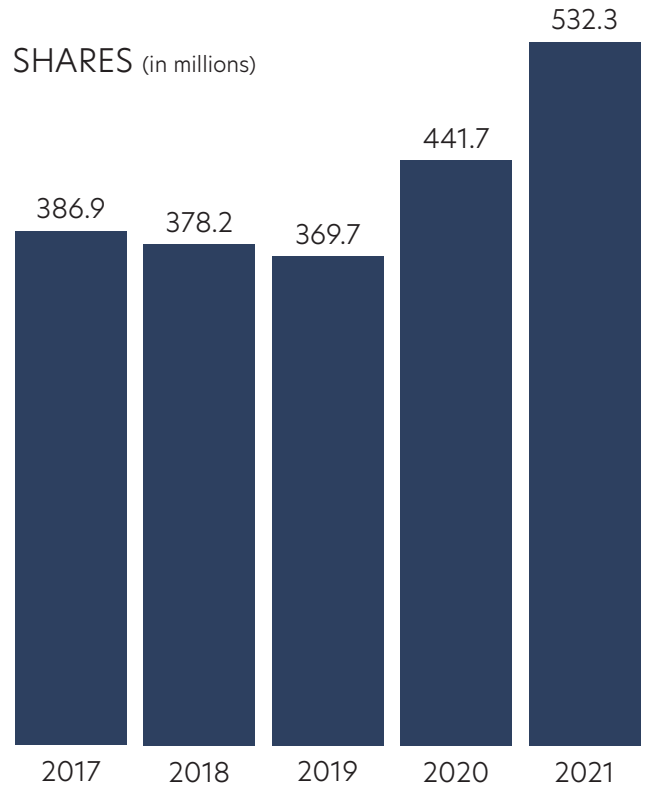
For the year ended:

Loans granted in dollars	12/31/2021 \$347,411,412	12/31/2020 \$309,810,102
Loans granted in quantity	4,040	3,755

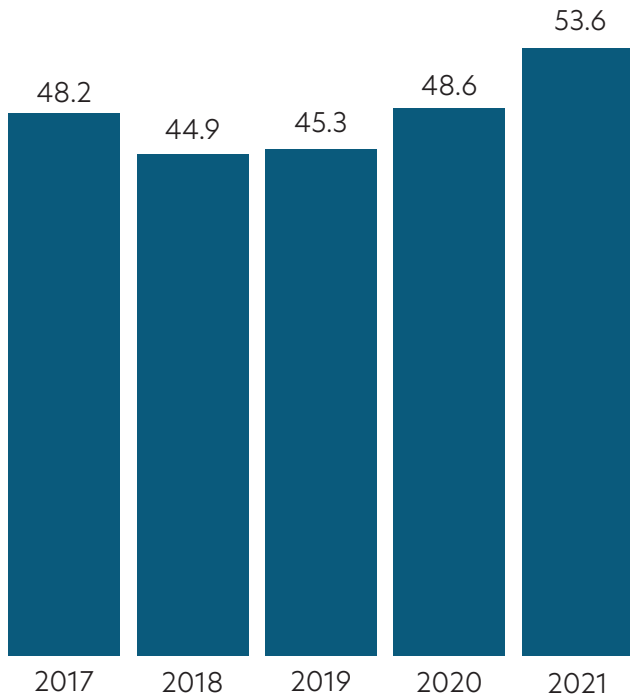
ASSETS (in millions)



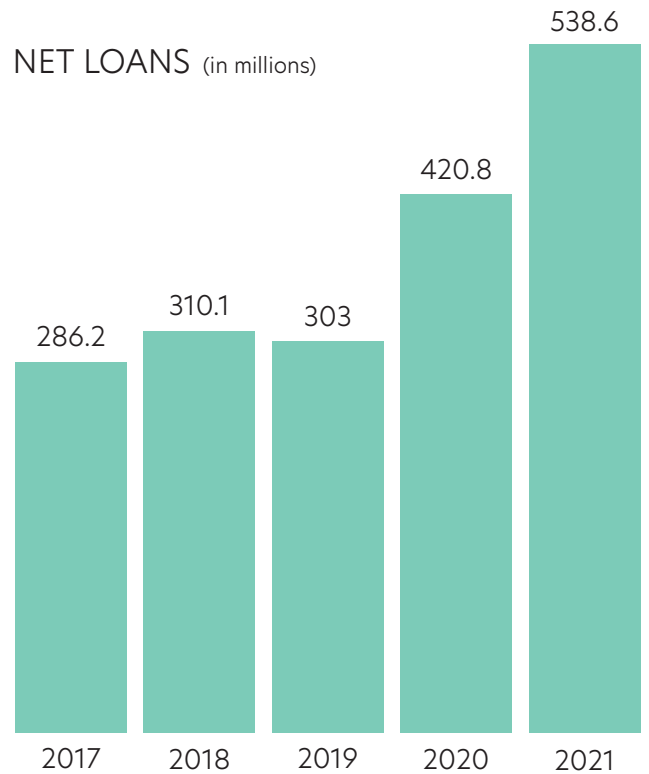
SHARES (in millions)



NET WORTH (in millions)



NET LOANS (in millions)





OUR VISION

Our Vision is to inspire financial happiness one member at a time.

OUR MISSION

Empowering people along their financial journey through personalized and innovative service.



BOARD OF DIRECTORS

Timur Taluy, Chairman
Kevin Carey, Vice Chairman
Robert Cabral, Treasurer
Barbabra Winters, Secretary
Hal Karam, Board Member
Kevin Jaskolka, Board Member
Patricia Handfinger, Board Member
Frank Castro, Associate Director
Sylvia Schnopp, Associate Director

SUPERVISORY COMMITTEE

Roman Vaisman, Chairman
Johnny Kubelka, Secretary
Paula Woodward, Committee Member

EXECUTIVE LEADERSHIP

Rick Weber, President & CEO
Trish Williams, Chief Risk Officer
Jesus Garcia, Chief Experience Officer
Katie Brown, Chief Financial Officer
Daniel Bednar, VP of Strategic Development
Blair Conner, VP of Lending
Michelle Hinshon, VP of People & Culture
Ryan Williams, VP of Information Technology