

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

SUPERVISORY COMMITTEE

Roman Vaisman, Chairman Johnny Kubelka, Secretary Paula Woodward, Committee Member Hal Karam, Committee Member Frank Castro, Committee Member Sylvia Schnopp, 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, Chief Strategy Officer Greg Shaver, SVP of Lending Michelle Hinshon, SVP of People & Culture Ryan Williams, VP of Information Technology



VENTURA | OXNARD | CAMARILLO | SIMI VALLEY

Letter from the President

We are pleased to present the annual report for CBC Federal Credit Union for the year 2022. It was an exceptional year for us as we continued to focus on providing exceptional financial services to our members while expanding our reach and supporting the local community.

In 2022, CBC Federal Credit Union experienced another year of robust growth, with our total assets reaching an impressive \$788 million. This achievement reflects the trust our members place in us and the successful execution of our strategic initiatives. In light of the recent banking problems, we are proud to have maintained a strong financial position, now reaching the highest levels of financial strength and liquidity in the credit union's history.

Our commitment to excellence in service and personalized financial solutions has attracted a growing number of members. As of December 31, 2022, CBC Federal Credit Union is proud to serve over 27,528 members, a testament to our dedication in meeting the diverse needs of our community. We are also excited to be reconnected to our members in the east part of Ventura County with the recent addition of our new branch in Simi Valley. We have once again partnered with Dunkin Donuts to bring you a comfortable café branch to make your visit relaxing and more refreshing.

In addition to have industry leading products and services in loans, savings and wealth management accounts, we are pleased to offer protection through our growing insurance services, now located in our Camarillo Branch in addition to online and via telephone. We offer a full array of products in home, auto, life, and even commercial from hundreds of top carriers.

We are honored to be an active community partner in Ventura County and to support many local charities, including providing financial support for affordable housing through the Ventura Housing Trust Fund and receiving the prestigious designation of Juntos Avanzamos ('Together We Move Forward') as well as developing a partnership with the Mexican Consulate in Oxnard as we expand our reach to help our counties needs.

As we reflect on the achievements of 2022, we express our gratitude to our members, staff, and community partners who have contributed to our success. We remain committed to providing exceptional financial services, investing in technological advancements, and supporting the communities we serve. Together, we will continue to build a strong and prosperous future.

On behalf of the CBC Federal Credit Union Board of Directors and management, we thank you for your membership as well as your continued support and trust.

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Rick Weber, President & CEO



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.

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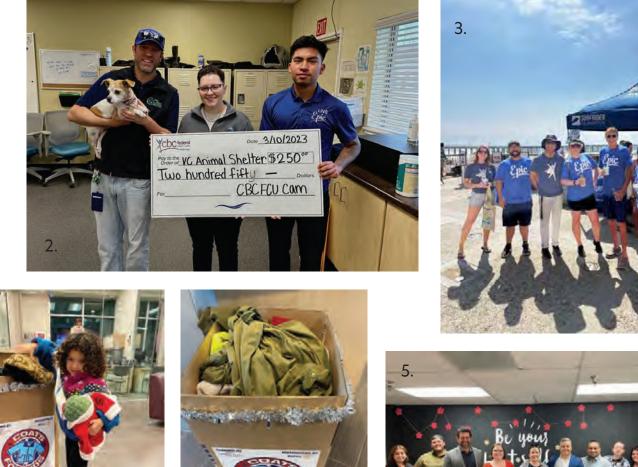
COMMUNITY SNAPSHOT

1. Channel Island High School Dance Team

- 2. Ventura County Animal Shelter
- 3. Ventura Beach Clean Up
- 4. Coats for Kids Holiday Coat Drive
- 5. Big Brothers Big Sisters of

Ventura County









REPORT FROM THE CHAIRMAN

Thank you for being a member of CBC Federal Credit Union!

This is a very exciting time to be a member of a Credit Union, especially CBC. Our vision is to inspire financial happiness one member at a time and we are doing that by providing great loan options and safe deposit options for our members. CBC's safe and sound deposit accounts offer some of the best interest rates in the country and are federally insured by the NCUA.

In addition to supporting savers, our mission to

empower people along their financial journey involves offering competitive loans that are easy to access. CBC is one of the best lenders in our community and we are proud to support each and every person or business that applies for a loan.

To make it easy, we have a growing innovative branch network. Collocating our branch with world class coffee and dounts is a slam dunk for members. It allows us to offer more branches in more places to provide easy financial solutions, efficient service, and simplified processes. Visit any of our branches, especially our new branch in Simi Valley and experience this yourself.

Over the past few years, your credit union has grown, and that is good for us. We have grown in number of members and we have grown in the deposits and assets we hold. This is good because it allows us to nurture personal relationships with our members and tailor our financial solution offerings based on your individual needs and preferences. In our branches we offer wealth management services that focus on you and the unique set of financial circumstances you and your family face. We also offer insurance services. Our in-house insurance specialists can help with home, auto, earthquake, life, and can even help insure your pet.

In our spirit to provide the greatest possible benefit to our members and our community, our CBC team is always working to bring new benefits forward. Our suite of benefits for our Epic Premium members are unmatched. If you have not already, consider becoming an Epic Premium member and enjoy discounts around town and the other benefits of the program. And keep your eye on our newsletter and branches, new benefits are on their way... imagine instead of waiting at the DMV or making the drive out to AAA, you can stop by your convenient CBC branch for many DMV services.

Thank you again for being a member of CBC, it's a great time to be part of our credit union. If there is anything your volunteer Board of Directors can do for you, please let me know. You can e-mail me anytime at timur.taluy@cbcfcu.org.

Thank You,

Timur Taluy, Chairman of the Board

CBC FEDERAL CREDIT UNION

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SUPERVISORY COMMITTEE REPORT

	The Supervisory Committee, a volunteer team of five dedicated members, acts as the representative body for the interests of all our members by ensuring the follow- ing:
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	 The secure protection of all members' assets; The establishment of relevant policies and procedures; The efficacy of our internal control mechanisms; Adherence to all applicable laws and regulatory requirements; and
	• Accurate representation of the Credit Union's financial status, in line with the universally recognized accounting principles.
9	The Supervisory Committee routinely enlists the aid of selected professional service firms to support its continuous oversight duties. These responsibilities encompass regular monitoring of CBC's internal control environment, compliance procedures, and the execution of periodic audits across diverse credit union
S	operations. The Committee convenes on a regular basis to discuss findings and recommendations. It is our pleasure to report that CBC's financial health is strong, and it operates within a robust internal control environment that ensures compliance with all relevant laws and regulations.
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	On behalf of the Supervisory Committee, we wish to express our heartfelt gratitude to the members, staff,
e	and elected officials of CBC. As the Credit Union steadfastly offers a reliable and financially secure institution for our members, we eagerly anticipate serving you throughout the remaining year of 2023.
9	Roman Voltanian
)	Roman Vaisman, Committee Chairman

CONSOLIDATED FINANCIAL REPORT

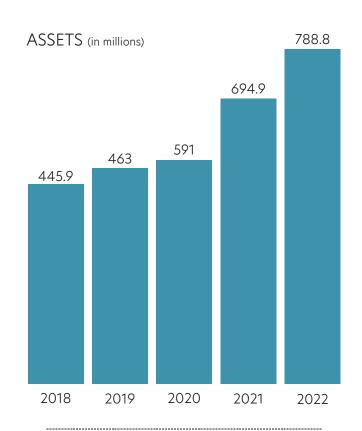
As of and for the year ended December 31, 2022 and 2021

ASSETS	2022	2021		
Cash and cash equivalents	\$33,016,116	\$16,309,949		
Investments:				
Securities - equity Securities available-for-sale Other investments	19,143,302 53,657,974 4,120,800	40,032,818 64,088,475 3,549,800		
Loans receivable, net	633,201,195	538,640,378		
Accrued interest receivable	2,191,503	1,654,836		
Property and equipment, net	8,892,742	8,327,898		
National credit union share insurance fund deposit	5,858,900	4,961,765		
Cash surrender value of credit union-owned life insurance	14,502,898	5,579,614		
Deferred compensation investments	7,544,671	8,384,197		
Right-of-use (ROU) lease assets	4,258,485	-		
Other assets	2,375,126	3,417,804		
Total assets	\$788,763,712	\$694,947,534		
LIABILTIES	2022	2021		
Members' shares	\$604,724,972	\$532,313,818		
Borrowed funds	125,400,000	105,000,000		
Accrued interest payable	224,370	42,094		
Deferred compensation payable	885,094	1,041,732		
Operating lease liabilities	4,019,327	-		
Accrued expenses and other liabilities	3,936,841	3,231,952		
Total liabilities	\$739,190,604	\$641,629,596		

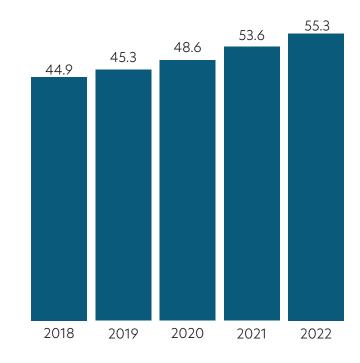
MEMBERS' EQUITY	2022	2021
Regular reserves	-	\$3,755,738
Undivided Earnings	55,266,441	49,873,921
Accumulated other comprehensive loss	(5,693,333)	(311,721)
Total members' equity	\$49,573,108	\$53,317,938
Total liabilities & members' equity	\$788,763,712	\$694,947,534
STATEMENTS OF OPERATIC		
STATEMENTS OF OPERATIC	2022	2021
Total interest income	\$25,132,678	\$20,670,675
Total interest expense	\$5,007,548	\$2,831,413
Provision for loan loss	86,102	188,520
Net interest income after provision for loan loss	\$20,039,028	\$17,650,742
Total non-interest income	\$3,891,645	\$9,263,305
Total non-interest expense	22,293,891	21,896,093
Net Income	\$1,636,782	\$5,017,954

LOAN STATISTICS

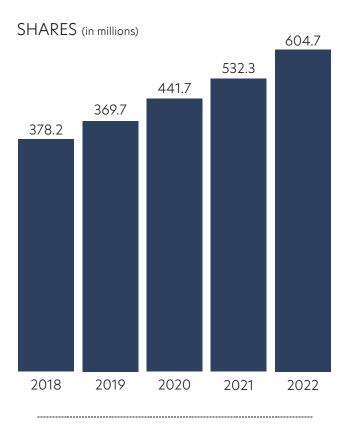
12/31/2022 For the year ended: 12/31/2021 \$347,411,412 4,040 Loans granted in dollars \$243,975,377 Loans granted in quantity 2,792

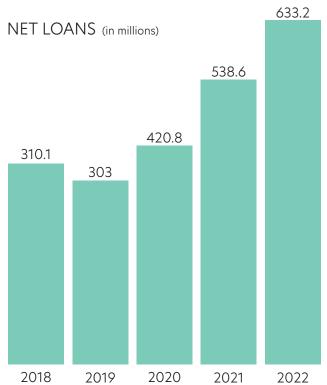


NET WORTH (in millions)



CBC FEDERAL CREDIT UNION





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