

Annual Report 2023



BOARD OF DIRECTORS

Timur Taluy, Chairman
Kevin Carey, Vice Chairman
Robert Cabral, Treasurer
Barbara Winters, Secretary
Hal Karam, Board Member
Kevin Jaskolka, Board Member
Patricia Handfinger, Board Member

SUPERVISORY COMMITTEE

Roman Vaisman, Chairman
Paula Woodward, Secretary
Hal Karam, Committee Member
Frank Castro, Committee Member
Sylvia Schnopp, Committee Member

EXECUTIVE LEADERSHIP

Rick Weber, President & CEO
Katherine Brown, Chief Financial Officer
Jesus Garcia, Chief Experience Officer
Daniel Bednar, Chief Strategy Officer
Greg Shaver, Chief Lending Officer
Ryan Williams, VP of Information Technology
Trish Williams, VP of Administration
Stephanie Garrison, VP of Risk & Compliance



VENTURA | OXNARD | CAMARILLO | SIMI VALLEY





CONSOLIDATED FINANCIAL REPORT

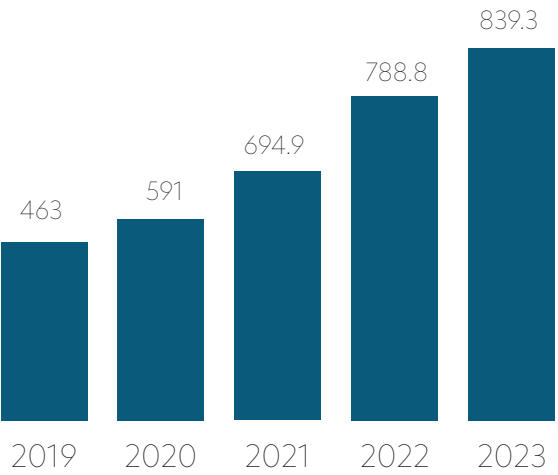
ASSETS	2023	2022
Cash and cash equivalents	\$50,361,057	\$32,157,643
Investments		
Securities - equity	104,788	19,143,302
Securities - available-for-sale	51,508,959	53,657,974
Other investments	4,686,300	4,120,800
Loans receivable, net	685,008,100	633,201,195
Accrued interest receivable	2,611,154	2,191,503
Property and equipment, net	8,265,770	8,892,742
National credit union share insurance fund deposit	6,775,123	5,858,900
Cash surrender value of credit union-owned life insurance	15,756,839	14,502,898
Deferred compensation investments	6,247,086	7,544,671
Right-of-use (ROU) lease assets	3,865,804	4,258,485
Other assets	4,109,802	3,233,599
Total assets	\$839,300,782	\$788,763,712
LIABILITIES	LIABILITIES	LIABILITIES
Members' shares	\$656,419,966	\$604,724,972
Borrowed funds	121,000,000	125,400,000
Accrued interest payable	219,164	224,370
Deferred compensation payable	973,924	885,094
Operating lease liabilities	3,775,067	4,019,327
Unearned grant revenue	2,039,536	-
Accrued expenses and other liabilities	4,432,506	3,936,841
Total liabilities	\$788,860,163	\$739,190,604

MEMBERS' EQUITY	2023	2022
Undivided Earnings	\$55,558,312	\$55,266,441
Accumulated other comprehensive loss	(5,117,693)	(5,693,333)
Total members' equity	\$50,440,619	\$49,573,108
Total liabilities & members' equity	\$839,300,782	\$788,763,712
STATEMENT OF OPERATIONS	2023	2022
Total interest income	\$33,597,403	\$25,132,678
Total interest expense	12,488,527	5,007,548
Provision for loan loss	1,667,113	86,102
Net interest income after provision for loan loss	19,441,763	20,039,028
Total non-interest income	7,132,505	3,891,645
Total non-interest expense	24,551,155	22,293,891
Net income	\$2,023,113	\$1,636,782

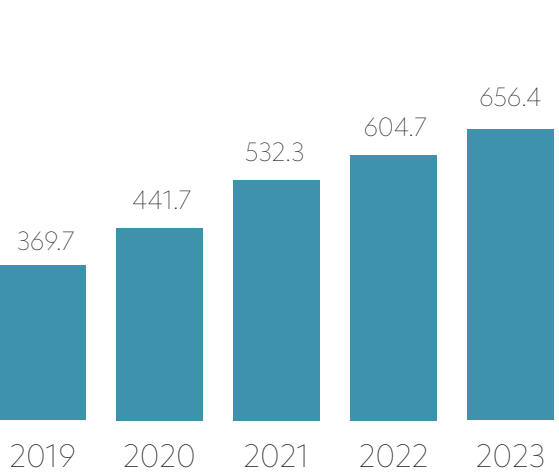
LOAN STATISTICS

For the year ended:	12/21/2023	12/21/2022
Loans granted in dollars:	\$152,311,879	\$243,975,377
Loans granted in quantity:	1,951	2,792

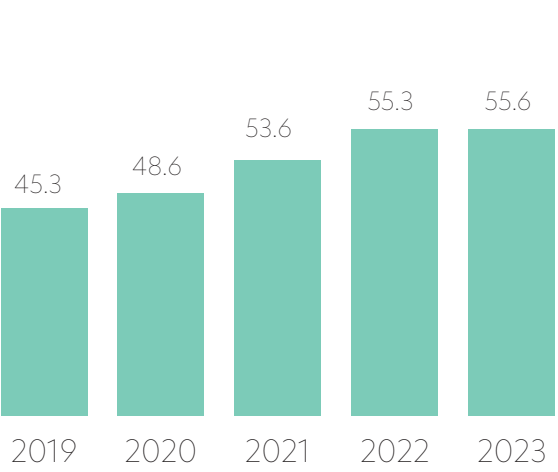
ASSETS (in millions)



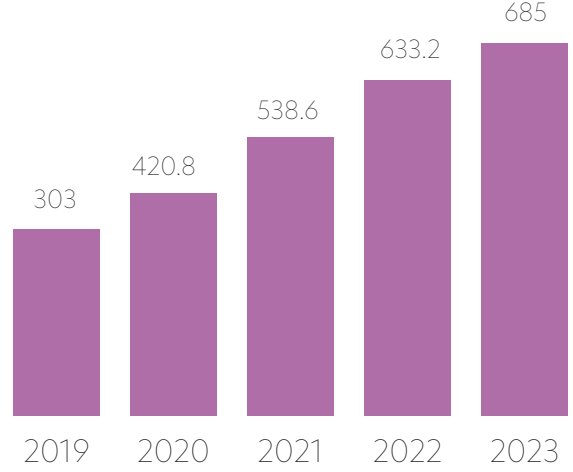
SHARES (in millions)



NETWORTH (in millions)



NET LOANS (in millions)





LETTER FROM THE PRESIDENT

Dear CBC Members,

As we reflect on 2023, it is with great pride that we present the annual report of CBC Federal Credit Union. Our commitment to providing quality financial products and services has yielded a year of robust growth and significant achievements. Our total assets reached an impressive \$839 million, demonstrating our stability and growth in the communities we serve. The year's highlight was the opening of our Simi Valley Branch as another Dunkin Café. In addition, we added a new loan product with Q-Cash loans for life's emergencies. This new loan can provide you access to funds with just six clicks on your phone anytime and approval decision and funding in under a minute.

As we move forward, we are excited to announce that we are changing our name to OceanAir Federal Credit Union! Yes, you read that right! We are evolving, but our commitment to serving you remains steadfast. Our new name, OceanAir Federal Credit Union, reflects our aspiration to provide you with "Banking with a Breeze" and deliver worry-free and easy service. While our name is changing, our core values, mission, and dedication to serving you remain the same. We are still the same credit union you have grown to trust over the years, now with a new name that better represents our vision for the future.

We thank you for your continued support and trust in CBC Federal Credit Union. Together, we are not just a credit union; we are a community.

Warm regards,

Rick Weber
President & CEO



soon to be



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.



COMMUNITY SNAPSHOT

- 1. Food Share
- 2. Holiday Toy Drive
- 3. CAN-Tree - Food Share
- 4. CSUCI Career Fair
- 5. Boys and Girls Club Career Fair



REPORT FROM THE CHAIRMAN

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

What does CBC mean to you?

As the Chair of our volunteer Board of Directors, this year I hope every member can think about what CBC means in their lives. We hope it inspires financial happiness and makes you feel empowered along your financial journey.

At CBC we have some of the best, most helpful employees of any financial institution. They work hard to make sure to understand your needs and work to get you the products and services that benefit you. From loans you need to keep your family and lives moving, to some of the best savings rates in the country right here in Ventura County, CBC offers something for everyone in our community. Our EPIC program offers services and benefits that are not usually offered together.

Ventura County is a very diverse community, whether you sit at the beach enjoying the ocean air, or work atop the grade, we hope you will come visit us soon at our growing branch network. Stop in and see one of our tellers or member service representatives, to learn about all the great new things we offer. Whether it is top-notch wealth management, taking care of a routine DMV appointment, filing your taxes, or getting a broken cellphone repaired - we have your back.

Thank you again for being a member of CBC, it is you - our members - who inspire our employees and the volunteers that make CBC work. If there is anything your Board of Directors can do for you, please let me know. You can e-mail me anytime at timur.taluy@cbcfcu.org.

 Timur Taluy,
Chairman of the Board

SUPERVISORY COMMITTEE REPORT

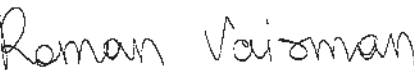
The Supervisory Committee, a dedicated team of five volunteer members, serves as the representative body for the interests of all our members by ensuring the following:

- 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 universally recognized accounting principles.

To fulfill these responsibilities, the Supervisory Committee routinely enlists the support of selected professional service firms. This collaboration aids in our continuous oversight duties, including the regular monitoring of CBC's internal control environment, compliance procedures, and the execution of periodic audits across diverse credit union operations. The Committee convenes regularly to discuss findings and recommendations.

We are pleased to report that CBC's financial health remains strong, operating within a robust internal control environment that ensures compliance with all relevant laws and regulations.

On behalf of the Supervisory Committee, we extend our heartfelt gratitude to the members, staff, and elected officials of CBC. As the Credit Union continues to provide a reliable and financially secure institution for our members, we look forward to serving you throughout 2024.


Roman Vaisman,
Committee Chairman