



SUPERVISORY COMMITTEE'S REPORT

The Supervisory Committee is an independent group of volunteers who represent the credit union's members. Our role is to ensure Clackamas is managed in a way that is both fiscally and ethically sound, as well as verify the proper internal controls are in place.

The committee engaged Daren Tanner, P.C. to conduct quarterly audits of operational programs including Anti-Money Laundering/Bank Secrecy Act compliance. The committee also engaged the Certified Public Accounting firm of Moss-Adams LLP to conduct an annual comprehensive financial audit.

Moss-Adams' review of the 2015 financial statements resulted in an opinion that the financial statements present fairly, in all material respects, the financial position of Clackamas Federal Credit Union and the results of its operations and cash flows for the year ended 2015 are in accordance with accounting principles generally accepted in the United States of America.

Based on the reviews of both Tanner and Moss Adams, as well as an examination by the National Credit Union Administration, the Supervisory Committee feels strongly that Clackamas is operating in a safe and sound manner and is compliant with applicable laws, rules, and regulations.

The Supervisory Committee is seeking volunteers. If you have an interest in becoming an official of the credit union, the Supervisory Committee is a great opportunity to learn about the credit union and participate in an active role in helping the credit union serve our Clackamas community. If you have an interest in serving, please contact Janet Josselyn at janet.josselyn@clackamasfcu.org

www.clackamasfcu.org

2015 ANNUAL REPORT

2015 Volunteer Board of Directors

Keith Galitz, Chairman
Dana Lord, Vice Chairman
Geoff Horton, Treasurer
Charles Fick III, Secretary
Gordon Huiras, Director
Charles Stinson, Director
Barry Rotrock, Director Emeritus



PO BOX 2020 / OREGON CITY, OR 97045
(503) 656-0671 / (800) 878-0671

© 2016 Clackamas Community Federal Credit Union.
All rights reserved. 05/16 Federally Insured by NCUA



Federally Insured by NCUA

CHAIRMAN'S REPORT

Dear Valued Members,

The Board of Directors and employees of Clackamas Federal Credit Union are committed to your financial health and wellness. We strive to consistently provide members with products and services that match individual needs, in addition to providing informative financial workshops, and positive contributions in the communities we serve.

In 2015 we updated our bill pay product, brought live-chat to our Call Center, presented a series of member education seminars and introduced a new mobile app. Our Canby Branch moved to a new location which now provides a convenient drive-up teller window as well as drive-up ATM. We continue to search for other areas in the County to serve more members where they live and work. To support this, all branches in the credit union are now open Saturdays from 9 to 1.

I am delighted to announce we will be opening a branch late this summer in Happy Valley and look forward to serving existing and new members there. More information about the Happy Valley Branch will be shared soon.

Our commitment to serve throughout Clackamas County encompasses both financial and volunteer opportunities. Through the generosity of its members Clackamas supports many different charities and organizations that are part of our community.

Our vision is to be the financial institution that provides solutions to members that you need and want over the course of your lives. From budgeting, buying a car, purchasing a home or helping with your investments, Clackamas is here for you today and in the future.

FINANCIALS

	2015	2014
Assets		
Cash and Cash Equivalents	23,964,303	28,642,515
Investments	36,503,147	34,796,953
Loans Receivable, Net	203,384,423	182,018,501
Accrued Interest Receivable	754,238	720,755
Property and Equipment	7,583,480	7,593,425
National Credit Union Share Insurance		
Fund Deposit (NCUSIF)	2,409,169	2,315,342
Other Assets	7,249,731	6,976,228
Total Assets	\$281,848,491	\$263,063,719
Liabilities		
Members' Shares	251,396,388	234,936,525
Accrued Expenses and Other Liabilities	1,606,035	1,361,273
Total Liabilities	\$253,002,423	\$236,297,798
Members' Equity		
Regular Reserves	11,073,242	11,073,242
Undivided Earnings	17,549,348	15,481,079
Accumulated Other Comprehensive Income	223,478	211,600
Total Members' Equity	\$28,846,068	\$26,765,921
Total Liabilities & Members' Equity	\$281,848,491	\$263,063,719
Income		
Loan Interest	9,506,112	8,771,289
Investment Income	737,653	1,038,454
Non Interest Income	4,116,940	4,016,036
Total Gross Income	\$14,360,705	\$13,825,779
Expenses		
Operating Expenses	10,424,275	9,719,627
Provision for Loan Loss	1,361,590	504,226
Dividends	506,571	579,152
Total Expenses & Dividends	\$12,292,436	\$10,803,005
Total Net Income	\$2,068,269	\$3,022,774

TREASURER'S REPORT

Clackamas Federal Credit Union's financial statements reflect the financial and operational results of the credit union. Following Generally Accepted Accounting Principles, these financial statements are prepared by management, reviewed by the Board of Directors, and posted for the membership to read every month.

Clackamas Federal Credit Union continues to be a fiscally sound financial institution. As of December 31, 2015, our Capital Ratio was 10.16% and our Loan to Share Ratio 80.99%. The strong capital position allowed the credit union to grow its assets significantly, ending the year with a Net Income of \$2,068,269.

You, our members, as owners of the credit union, are the reason for our success. Your continued loyalty and confidence in using our products and referring friends and family, fuel the continued strength, stability, and growth of your credit union.