

# 65 YEARS STRONG

Fulfilling Dreams for Generations to Come



2023  
ANNUAL REPORT



## A Letter to Our Member-Owners

As we reflect on 2023, our 65th year, we want to express our gratitude for the trust you place in us. CommonWealth Central Credit Union was founded in 1958 by a group of hard-working county district employees who did not have access to the financial services offered by a credit union. Their dream was simple: to come together to help those of moderate means, with the purpose of “People Helping People.” By becoming a not-for-profit provider of financial services that exists for the benefit of members, not shareholders, CommonWealth has built a rich history of meeting the financial needs of those similar to our founders who fulfill essential roles in our community. We continue to embrace our founders’ dream today and strive to enrich our members’ financial lives in everything we do.

While 2023 proved to be a challenging year for the financial services industry, our Credit Union flourished. With record-breaking financial performance and a steadfast commitment to our mission, we easily weathered the challenges and continued to build our organization’s financial strength and resiliency. In 2023, our net income reached approximately \$11 million, marking a significant milestone in our journey. Moreover, we achieved the highest level of capital in our history, standing at 11.64%. We originated \$180 million in new loans and welcomed over 2,200 new members. Last year our dedication to making a positive impact on our members’ lives was evident as we returned a total of \$1,694,382 in dividends and cash-back rewards to our members.

Beyond our financial achievements, we take pride in our commitment to community support. From awarding educational scholarships to local high school seniors to extending grants to charitable organizations in our community, we remain deeply rooted in our purpose to make a positive impact on the lives of those we serve. Being recognized as the Best Place to Bank for the seventh consecutive year by the Morgan Hill Times fills us with pride and inspires us to work even harder to be your trusted local partner for your financial needs.

Looking ahead, we are excited about the possibilities that lie on the horizon as we work to ensure every interaction with us is a step towards realizing your dreams. We continue to invest in our people and technology infrastructure while refining our products and services to meet your evolving needs. Our vision is clear, and our mission is unwavering – to provide compassionate guidance, enhance your financial well-being, and pave the way for a brighter future for generations to come.

As we embark on 2024, we reaffirm our commitment to standing by your side, simplifying your financial life, and providing the guidance you need when you need it most. Thank you for your continued trust and partnership. Here’s to another remarkable year with CommonWealth!

A handwritten signature in black ink that reads "Viktoria Earle". The signature is written in a cursive, flowing style.

Viktoria Earle, President/Chief Executive Officer

## 2023 Making A Difference

### Member Goals & Dreams



Over **40K loyal members.**

**2,280 members** joined CommonWealth.



**\$1,694,382 given back to members** through rewards and earned dividends.

**Funded \$180M in loans** to help members improve their overall financial health.



### Financial Wellness



Throughout the year, we offered a variety of **seminars, webinars and financial education tools** to our members and the community.

### Community Support



More than **30 events** participated in, with **over 40% of employees volunteering**, contributing **over 500 hours.**

We awarded **\$24K in educational scholarships and charitable grants.**



We **donated over \$20K** to our local community.

### Accomplishments & Accolades

Celebrated our **65th Anniversary!**



**Voted Best Place to Bank** in Morgan Hill by the readers of the Morgan Hill Times for the **7th year in a row!**



Introduced **Archie**, our **new virtual assistant** on our website and within Online Banking.



Launched new **Online Banking tutorial videos** to guide members on the features and functionality of the system.





## A Letter from the Board Chair

It is my pleasure to address you as the Chair of the Board, reflecting on the unique qualities that set credit unions apart. One of the great things that makes credit unions different than banks is the fact that we are financial cooperatives that are member-owned and controlled. Our Board of Directors and Supervisory Committee, composed of dedicated volunteers, contribute a wealth of knowledge, energy, and passion to uphold our commitment to providing compassionate guidance and helping our members to enhance their financial well-being.

Having served as your local credit union since 1958, CommonWealth takes pride in its commitment to safety and stability. Your credit union is robust, and as a member, your deposits are insured up to at least \$250,000 by the National Credit Union Administration (NCUA). Financially, CommonWealth remains strong and secure, boasting a very healthy net worth ratio.

To underscore our financial strength and stability, CommonWealth Central Credit Union is honored to be recognized as the highest 5-star rated financial institution by Bauer Financial Inc. A 5-star rating indicates that CommonWealth is among the strongest credit unions in the nation, excelling in the areas of loan quality, capital, and profitability. This recognition is a testament to the dedication of our staff, their commitment to innovation, and our promise to provide compassionate guidance in financial solutions for members at every stage of life.

In closing, I extend my gratitude for your continued trust in CommonWealth Central Credit Union. We remain resolute in our commitment to serving your financial needs and look forward to a prosperous future together.

James Crawford, Chairperson, Board of Directors



### CommonWealth rated 5 stars by Bauer Financial

About Bauer Financial: Banks and credit unions are rated based on several financial metrics, including financial strength, profitability, and security. For more than 40 years, this rating system has gained the trust and recognition of regulators, bankers, and consumers.

## 2023 Financial Performance

Statement of Financial Condition	2023
<i>Assets</i>	
Cash and Cash Equivalents	\$67,654,020
Investments	13,441,747
Total Loans	517,990,010
Allowances for Loan Losses	(3,570,419)
Other Assets	35,948,830
<b>Total Assets</b>	<b>\$631,464,188</b>
<i>Liabilities &amp; Equity</i>	
Other Liabilities	\$6,139,631
Total Member Shares	553,053,836
Capital	72,270,721
<b>Total Liabilities and Equity</b>	<b>\$631,464,188</b>

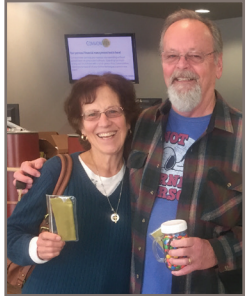
Statement of Operations	2023
Total Income	\$34,683,036
Total Operating Expenses	(20,689,300)
Provision for Credit Losses	(1,434,220)
Cost of Funds	(1,718,260)
<b>Net Income</b>	<b>\$10,841,256</b>

Unaudited. Audited financial statements are available upon request by calling (800) 564-1588.

# CommonWealth: A Legacy Rooted in Making a Difference

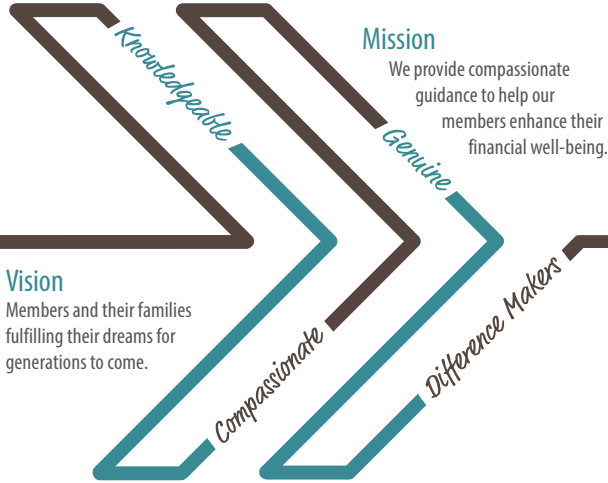
Sixty-five years ago, in the humble setting of their garage, Frank and Grace Coombs opened the doors to a credit union with a purpose beyond transactions—a purpose rooted in the philosophy of people helping people. Their vision went beyond mere transactions; it was about supporting dreams and guiding individuals toward financial security. Their dream took shape as CommonWealth Central Credit Union, a place where members were not just clients but valued members of a closely-knit community.

Throughout our journey, we have prioritized the support of local communities and the well-being of our members. Adapting to the ever-changing landscape of the times, technological advancements, and the evolving needs of our members, we've embraced progress while remaining firmly rooted in our founding principles. Our success is not measured solely in dollars and cents but in the countless dreams fulfilled, homes secured, and futures built. Today, we continue to stand as a testament to resilience and dedication, guiding individuals and communities toward a brighter financial future.



*...after the '08 crash, no one else would deal with me. You guys helped me build back from scratch. Now I don't deal with anyone else, I use CWCCU for all my needs.*

**Anthony**  
Member Since 1999





*I have been a member for over 30 years. Working with Commonwealth has always been a positive experience. My daily banking needs are met with ease and efficiency. The mobile app makes banking fast and easy while on the go. The team has always been friendly, knowledgeable, and helpful. Loans were handled quickly, efficiently and with ease.*

**Kathleen**  
Member Since 1988

## CommonWealth Leadership

### Board of Directors

**James Crawford**  
Board Chair

**Larry Chambers**  
Vice Chair

**Albert Balagso**  
Treasurer

**Anna Le**  
Secretary

**Lily Lim-Tsao**  
Director

**Barry Schimmel**  
Director

**Meena Meyyappan**  
Director

Sameer Kapur  
Associate Director

### Leadership

**Viktoria Earle**  
President/Chief Executive Officer

**Lisa Brown**  
Chief Strategy & People Officer

**Jennifer D'Amico**  
Chief Marketing Officer

**David Loftus**  
Chief Financial Officer

**Kimberly Oblak**  
Chief Experience Officer

**Val Ovrootsky**  
Chief Information Officer



**COMMONWEALTH**

central credit union

(800) 564-1588 | [wealthcu.org](http://wealthcu.org)



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