



2024
ANNUAL REPORT

Your Journey.
Our Mission.

 **COMMONWEALTH**
central credit union

A Message from Our CEO and Board Chair

INVESTING IN OUR FUTURE.
INVESTING IN YOU.

Since 1958, our mission has remained clear: to improve the financial well-being of our members and uplift the communities we serve. In 2024, we advanced this mission with purposeful investment and bold action by expanding our reach, enhancing our services, and delivering on our promise of compassionate guidance.

We welcomed San Benito and Monterey Counties into our Field of Membership—bringing access, opportunity, and our commitment to financial wellness across the region. We also laid the foundation for our newest branch in Gilroy, set to open in late Summer 2025. This new branch represents our investment in local community connection as we've been actively engaging with Gilroy residents, sharing our values, and building lasting relationships before our doors even open.

In 2024, we launched new tools designed to support members in moments that matter. Our Emergency Savings Account and Emergency Loan programs provide greater stability and peace of mind. Members have collectively saved over \$1.2 million for emergencies—an incredible step toward building stronger financial foundations. We remain committed to meeting your evolving needs, ensuring that every product, every service, and every decision centers around your financial well-being.

Education remains one of our most powerful tools. In 2024, we launched a credit union-wide initiative to bring financial education to every employee—from the team members assisting you in our branches and member care centers to our executive leadership. This shared foundation enables us to provide even more personalized guidance—whether you're building a budget, setting goals to achieve your dreams, paying off debt, or enhancing your credit score. We're committed to supporting the financial health of both our members and our employees. Best of all, these services are available to you—at no cost.



Financially, 2024 was a strong year, marked by several notable achievements and milestones. For the first time in the credit union's history, our net worth ratio (a key measure of safety and soundness) surpassed 13.00%. Net income reached \$7.5M, the second-highest in our 66-year history. Our Return on Assets (ROA) ended at 1.21%, surpassing many of our peers. We originated over \$100 million in new loans and welcomed 1,700 new members. We also returned over \$2.87 million in dividends and cash-back rewards to our members.

Looking ahead, we are building a future that is innovative and member-centric—where every initiative is an investment in your success. Whether it's expanding access, launching new tools, advancing our technology, or simply being there when you need us most, we remain steadfast in our commitment to you.

Thank you for being a valued part of the Commonwealth community. Together, we are shaping a brighter financial future—for you, for your family, and for the generations to come.

With gratitude and optimism,

A handwritten signature in black ink, appearing to read 'Lawrence Chambers', with a long horizontal flourish extending to the right.

Lawrence Chambers
Chair, Board of Directors

A handwritten signature in black ink, appearing to read 'Viktoria Earle', with a stylized, cursive font.

Viktoria Earle
President/Chief Executive Officer

2024 Journey

ADVANCING OUR MISSION



GAINING MOMENTUM

Member Growth & Impact

- **38K+** members and growing
- **\$2.87M+** given back in rewards and dividends
- **\$100M** in loans to help members reach their goals



PAVING THE WAY

Expanding Financial Wellness

- **More access** to seminars, webinars, and financial tools
- **40%** of team certified as Money Coaches to support members
- Introduced **Emergency Savings** and **Emergency Loans** for when life happens



REACHING FURTHER

Community Outreach

- **\$20K** awarded in scholarships and charitable grants
- **\$27K+** donated to support local initiatives
- **720+** volunteer hours at **35+** community events



BREAKING NEW GROUND

Regional Growth

- Membership expanded to **San Benito** and **Monterey** counties
- Voted Best Place to Bank in Morgan Hill—**8 years strong**
- Cambrian Branch **modernized** to better serve members
- New **Gilroy branch** opening Summer 2025

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Since 1994, I have been treated as a valuable and respected member. My hard earned money has been in the best care and protection. I trust my credit union because they have looked out for me in both good and difficult times. The trust was returned when CommonWealth came through for me at the times I needed loans for dental and auto situations that made life easier to manage. The excellent staff members are beyond compare to any other financial institution.

I love my credit union and all its great people!

Renee R.
MEMBER SINCE 1994

2024 FINANCIAL PERFORMANCE

Statement of Financial Condition 2024

Assets

Cash and Cash Equivalents	\$97,211,499
Investments	11,679,190
Total Loans	472,450,540
Allowances for Loan Losses	(3,263,535)
Other Assets	36,440,258

Total Assets \$614,517,952

Liabilities & Equity

Other Liabilities	\$6,074,190
Total Member Shares	528,470,696
Capital	79,973,066

Total Liabilities and Equity \$614,517,952

Statement of Operations 2024

Total Income	\$33,468,864
Total Operating Expenses	(21,582,877)
Provision for Credit Losses	(1,494,730)
Cost of Funds	(2,872,612)

Net Income \$7,518,645

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



A Legacy of Leadership

IN MEMORY OF LYLE CHAMBERS

We proudly honor the legacy of **Lyle Chambers**, a founding leader of Commonwealth Central Credit Union and our longest-serving board member.

Lyle became a member in 1962 and joined the Board of Directors in 1963, serving an incredible 53 years. With quiet strength and deep commitment, during his tenure he helped Commonwealth's growth from a small garage for an office with just over 100 members to a thriving institution serving more than 36,000 members across multiple branches.

His first loan—a refrigerator—was a simple yet powerful reflection of our mission to help people meet life's everyday needs. A passionate advocate for children with special needs, Lyle also believed deeply in strengthening community connections.

Today, Lyle's legacy continues through his son, Lawrence, who now serves on our Board of Directors—carrying forward the tradition of helping people for generations to come, just as our mission calls us to do.

Lyle Chambers helped build the foundation we stand on today. We are deeply grateful for his leadership, his vision, and his enduring impact on Commonwealth and the members we serve.

CommonWealth Leadership

BOARD OF DIRECTORS

Lawrence Chambers
Board Chair

Albert Balagso
Vice Chair

James Crawford
Treasurer

Lily Lim-Tsao
Secretary

Anna Le
Director

Barry Schimmel
Director

Meenakshi (Meena) Meyyappan
Director

Sameer Kapur
Associate Board Member

EXECUTIVE TEAM

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

Vince Salinas
Chief Lending Officer

SUPERVISORY COMMITTEE

David Hook
Chair

Hemanta Swain
Vice Chair

Jeanette Micko
Secretary



COMMONWEALTH
central credit union
(800) 564-1588 | wealthcu.org



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