In 2019, CommonWealth Central Credit Union continued our mission of helping members achieve their financial goals while supporting our local communities. We focused on providing easy and convenient options for our members to do business with us. In 2019, the Credit Union processed and funded over $150 million in loans and advances to members, increased member assets to over $530 million and demonstrated its continued financial safety and soundness by maintaining a strong net worth ratio of 10.3%.

In 2019, we made upgrades to our card processing systems to make it simpler and even more secure to use your CommonWealth debit and credit cards. We were also very excited to launch Digital Wallets allowing members to make purchases from their mobile devices quickly and securely using Apple Pay®, Google Pay™, or Samsung Pay®.

Many other important technology upgrades were made behind the scenes to ensure that employees have the tools and resources they need to serve our members and to ensure that our systems remain safe, secure and reliable. Some of these upgrades included updating employee workstations and software, launching an enhanced fraud detection system to identify potentially fraudulent checks and looking at cloud technology services to further safeguard member data and mitigate potential business interruptions.

In 2019, we continued to provide value to our members through our products and services. We completed a member value study revealing that many members are achieving significant savings by banking with us rather than a big bank. Collectively, CommonWealth members saved over $9 million in the past year—that's an average of $354 per member!

As with our commitment to our members, our commitment to the community remains an important part of who we are. We continued to participate in several community events throughout Santa Clara County. We also supported local organizations through our Charitable Contribution Program and various community sponsorships. In addition, we awarded 20 educational scholarships to local high school students heading off to college.

We have also continued our focus on providing financial education tools and resources to our members, schools and communities. Through our partnership with EverFi, we were able to provide financial education resources to 4 local schools in the 2018-2019 school year. We reached 212 students who participated in 205 hours of learning. We are continuing to reach even more schools and students in the 2019-2020 school year.

I’d like to thank you, our members, for your ongoing support and loyalty. We are truly passionate about improving the financial well-being of our members and communities, and we appreciate the opportunity deliver on that promise now and into the future.

Sincerely,

Craig Weber
President/CEO
2019 FINANCIAL PERFORMANCE

Statement of Financial Condition 2019

**Assets**
- Cash: $7,211,979
- Investments: 76,059,640
- Total Loans: 413,191,771
- Allowances for Loan Losses: (2,592,664)
- Other Assets: 36,145,017
- **Total Assets**: $530,015,743

**Liabilities & Equity**
- Other Liabilities: $6,947,239
- Total Member Shares: 467,947,729
- Capital: 55,120,775
- **Total Liabilities and Equity**: $530,015,743

Statement of Operations 2019

- **Total Income**: $25,801,888
- **Total Operating Expenses**: (19,479,250)
- **Provision for Loan Losses**: (1,992,185)
- **Cost of Funds**: (1,117,397)
- **Net Income**: $3,213,056

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

FINANCIAL EDUCATION

- TOP WEALTHMASTERS MODULES
  - Debt Payoff
  - Build Emergency Savings
  - Monthly Budget Tool

COMMONWEALTH BY THE NUMBERS

COMMONCENTS IN-SCHOOL 2018 – 2019 PROGRAM

- **4** Schools
- **212** Students Participated
- **205** Hours of Learning

AWARDS

- **20** Scholarships
- **7** Charitable Contributions
- **27K** Total Dollars Awarded

COMMUNITY SUPPORT

- **42** Community Events Participated
- **54K** $ Donated to Community
- **564** Pounds of Local Food Donations
- **1K** $ Donated in Toys
- **77** % of Employees who Volunteered
- **33** Organizations Sponsored
YOU plus US equals MORE SAVINGS

Whichever stage of life our members are in, whether buying a car, saving up for a special event, or planning for retirement, we are here to help. Collectively, we saved our members over $9.3 million this past year—an average of $354 per member.* All that just for having accounts with us rather than a bank!

Collectively, CommonWealth members saved

$9,371,976

this past year—an average of $354 per member!*  

*To compare CommonWealth to other financial institutions, the rate and fee information was obtained from Informa Research Services, Inc., Calabasas, CA, www.informars.com on 07/22/19. Although the information provided by Informa has been obtained from the financial institutions themselves, the accuracy cannot be guaranteed.