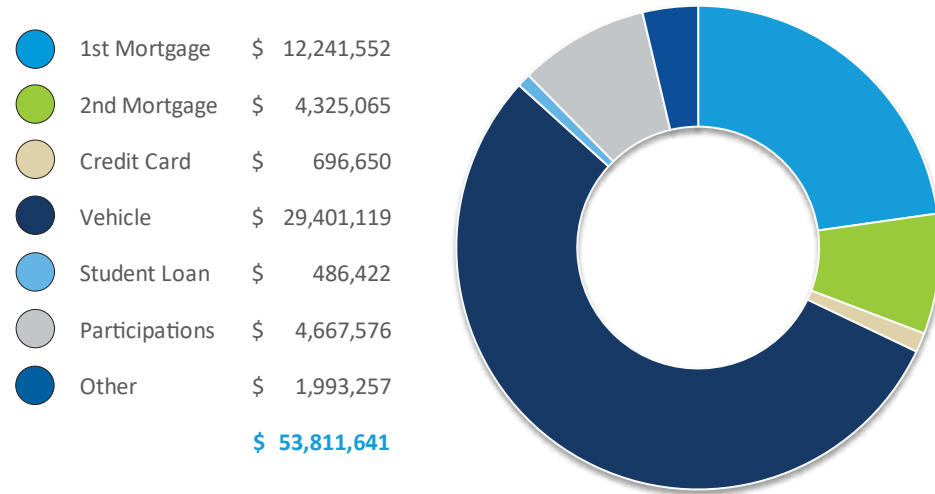
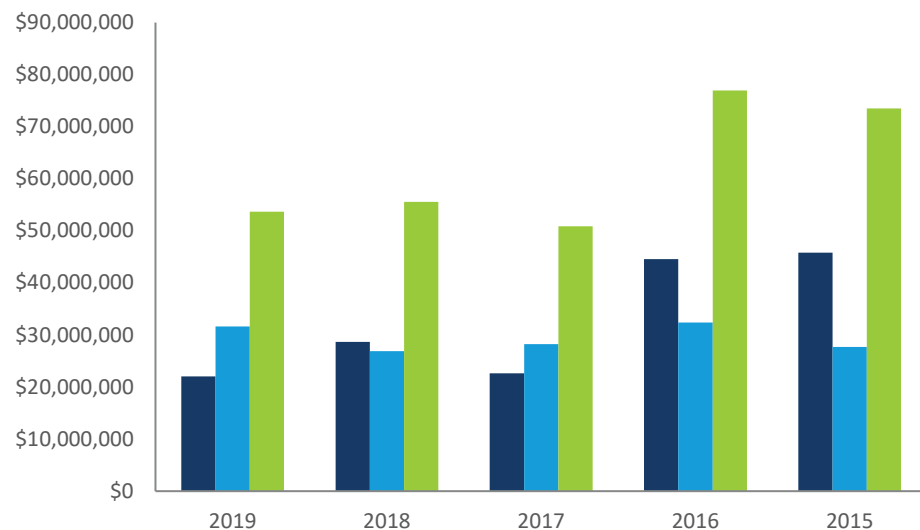


LOAN DISTRIBUTION 2019



NEW LOAN VOLUME 2019

	2019	2018	2017	2016	2015
Indirect	\$ 22,012,436	\$ 28,679,854	\$ 22,619,034	\$ 44,571,354	\$ 45,783,453
Direct	\$ 31,635,983	\$ 26,883,576	\$ 28,250,781	\$ 32,391,075	\$ 27,709,040
Total	\$ 53,648,419	\$ 55,563,430	\$ 50,869,815	\$ 76,964,445	\$ 73,492,493



LOAN REPORT

Community West Credit Union booked 2,802 loans in the 2019 lending program for \$53.6 million dollars, down from \$66.6 million in 2018. The majority of new loan volume came from vehicle loans, which accounted for 55% of the new dollar volume, followed by first mortgage loans at 23%, loan participation purchases at 9%, and 2nd mortgage loans at 8%.

CWCU continues to offer our members a wide range of products with low interest rates and fees, while still remaining competitive in the market and mitigating our risk. We look forward to continuing to review new avenues that will enhance our products and services.

We offer the following loan products and services:

- Complete mortgage program, including conventional loans for purchases and refinances, first-time home-buyer program, construction loans, Rural Development loans, home equity loans and lines of credit;
- Comprehensive student packages, including undergraduate student loans, student loan refinance program for graduates, and a 0% laptop loan;
- Competitive credit card program, including reward benefits;
- Smart Choice payday loan alternative;
- Convenient online information, application processes, and payment acceptance; and
- Dedicated Community West Credit Union team members committed to our members and our community.

2019 ANNUAL REPORT



COMMUNITY WEST
CREDIT UNION

BOARD OF DIRECTORS

Pamela Hove	Chair
Gene DeJong	Vice-Chair
Bernard Zahm	Treasurer
Shawn Miller	Secretary
Gordon Ploeg	Director
Jane Poolman	Director
Scott Raterink	Director
Judith Olmsted	Director

2019 ANNUAL MEETING MINUTES

Meeting called to order at 6:19 PM

Minutes of 2018 Annual Meeting were read and approved

Board of Directors Election - Current Directors DeJong, Ploeg, and Olmsted each stood for re-election to a new 3-year term and all were appointed/reappointed. A motion was made by Director Shawn Miller to approve Directors DeJong, Ploeg, and Olmsted for a 3-year term, seconded by Director Bernie Zahm, and unanimously approved.

Meeting adjourned at 6:29 PM

Community West Credit Union Board of Directors voted to cancel the 2020 annual meeting due to the current pandemic and necessary social distancing measures.



TREASURER'S REPORT

The Certified Public Accountants at Doeren Mayhew conducted the annual financial statement audit in March of 2020. In the opinion of our auditors and the Board of Directors, the financial statements present fairly the financial position and operating results of the credit union, and are prepared in conformity with generally accepted accounting principles. A copy of the Auditor's Report from Doeren Mayhew is available upon request.

The credit union completed 2019 with \$189 million dollars in total assets, \$145 million dollars in loans, \$163 million dollars in deposits, and \$23 million dollars in member capital. During 2019, total assets decreased by 2.39%, deposits maintained the same levels as 2018, loans decreased 8.20% and capital increased 7.28%. There were no mergers in 2019.

In 2019, the credit union produced \$54 million dollars in new loans; \$22 million indirect loans, \$5 million in loan participations, and \$27 million were direct loans. The credit union paid \$1.4 million dollars in dividends to members during 2019 and recorded a net income of \$1.6 million dollars.

The credit union remains well capitalized, with a capital ratio of 12.37%, and continues to take appropriate actions to manage the normal risks associated with the business.

STATEMENT OF FINANCIAL CONDITION

BALANCE SHEET	12/31/2017	12/31/2018	12/31/2019
Loans to Members	142,542,662	157,698,007	144,759,823
Less Allowance for Loan Loss	(1,461,987)	(1,734,042)	(897,672)
Net Loans	141,080,675	155,963,053	143,862,151
Cash	6,127,036	2,999,417	12,607,859
Investments	19,273,410	26,183,244	23,883,760
Building, Furniture, and Equipment	4,798,063	5,148,630	5,539,977
Other Assets	2,296,624	2,968,516	2,744,849
TOTAL ASSETS	173,575,808	193,262,860	188,638,596
Liabilities	3,565,753	8,415,137	1,991,620
Member Deposits	150,304,471	163,094,291	163,310,957
Member Capital	19,705,584	21,753,432	23,336,019
TOTAL LIABILITIES & EQUITY	173,575,808	193,262,860	188,638,596
INCOME STATEMENT	12/31/2017	12/31/2018	12/31/2019
Interest on Loans	7,271,943	7,551,005	7,763,976
Income from Investments	323,433	609,623	658,698
Income from Fees	1,250,184	1,450,972	1,450,425
Other Income	1,208,193	1,638,948	1,608,223
TOTAL INCOME	10,053,753	11,250,548	11,481,322
Interest Expense (Dividends)	1,315,841	1,405,743	1,415,219
Compensation and Benefits	3,700,498	4,390,932	4,736,026
Office Operations	1,955,652	2,419,156	2,389,407
Loan Servicing	790,935	880,927	736,130
Other Expenses	710,825	620,619	637,616
TOTAL OPERATING EXPENSES	8,473,751	9,717,377	9,914,398
Provision for Loan Losses	1,041,009	651,189	(519)
Non-Operating (Income) Expenses	(95,088)	(358,455)	(15,144)
TOTAL EXPENSES	9,419,672	10,010,111	9,898,735
NET INCOME	634,081	1,240,437	1,582,587