







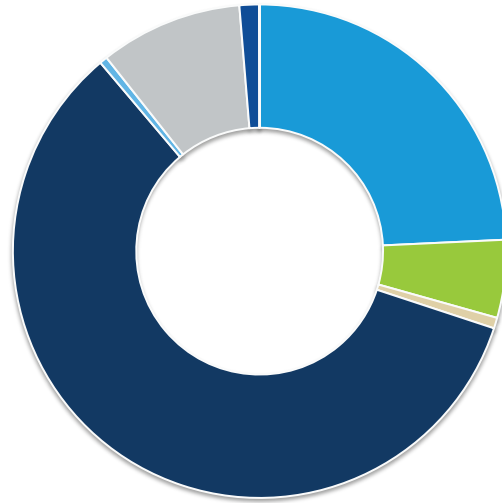


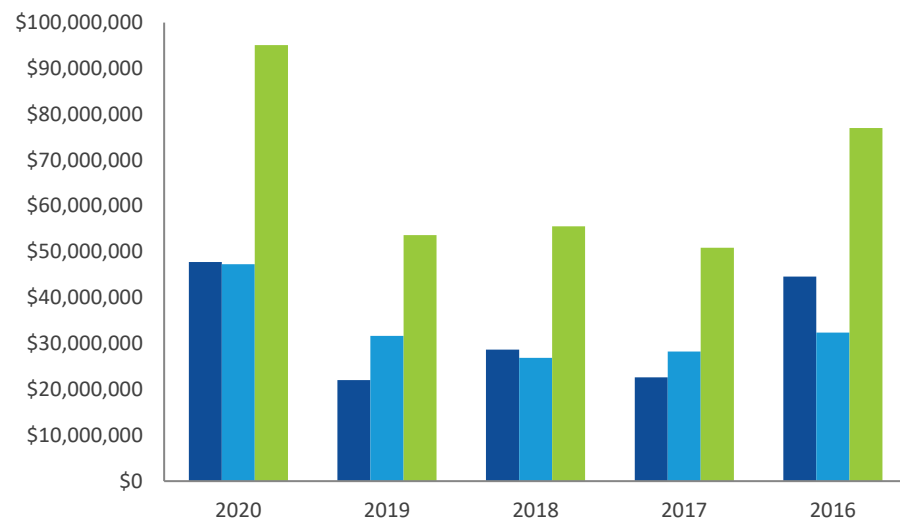
## LOAN DISTRIBUTION 2020

	1st Mortgage	\$ 23,060,534
	2nd Mortgage	\$ 4,848,695
	Credit Card	\$ 668,400
	Vehicle	\$ 55,863,578
	Student Loan	\$ 486,422
	Participations	\$ 8,879,995
	Unsecured	\$ 1,230,621
	Other	\$ 19,386
		\$ 95,057,631



## NEW LOAN VOLUME 2020

	2020	2019	2018	2017	2016
<b>Indirect</b>	\$ 47,756,023	\$ 22,012,436	\$ 28,679,854	\$ 22,619,034	\$ 44,571,354
<b>Direct</b>	\$ 47,301,607	\$ 31,635,983	\$ 26,883,576	\$ 28,250,781	\$ 32,391,075
<b>Total</b>	\$ 95,059,650	\$ 53,648,419	\$ 55,563,430	\$ 50,869,815	\$ 76,964,445



## LOAN REPORT

To state that 2020 was a year of unprecedented change would be an understatement. Despite the challenges brought forth by the global pandemic, Community West Credit Union continued to see loan growth in 2020. The Credit Union booked 3,647 loans in 2020 for \$95 million, up from \$53.6 million in 2019. Most new loan volume came from vehicle loans, which accounted for 59% of the new dollar volume, followed by first mortgage loans at 24%, loan participation purchases at 9%, and second mortgage loans at 5%.

Throughout the year, CWCU diligently worked to establish products and changes in policies and procedures to support our members that experienced a financial hardship during the pandemic. Among items that were created and modified were:

- Created emergency relief skip payment program
- Mortgage modifications for payment deferrals
- Authorized student loan forbearances
- Created an emergency relief unsecured loan with reduced rate and terms
- Refunded and waived loan late fees
- Recognized by the State of Michigan as a participant in the MiMortgage Relief Partnership program
- Allowed first payment deferrals for up to 90 days
- Offered extended payment arrangements

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.

## 2020 ANNUAL REPORT



## BOARD OF DIRECTORS

Pamela Hove .....	Chair
Gene DeJong .....	Vice-Chair
Bernard Zahm .....	Treasurer
Shawn Miller .....	Secretary



## 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.**

## 2021 ANNUAL MEETING AGENDA

Welcome and Introduction .....	Pamela Hove
Call to Order & Establish Quorum .....	Pamela Hove
Minutes of 53rd Annual Meeting .....	Shawn Miller
Treasurer's Report .....	Bernard Zahm
Old Business .....	Pamela Hove
New Business .....	Pamela Hove
By-Laws	
Board of Directors Election	
CEO Comments .....	Jon Looman
Adjournment .....	Pamela Hove

## TREASURER'S REPORT

The Certified Public Accountants at Doeren Mayhew conducted the annual financial statement audit in March of 2021 as of December 31, 2020 Financials. 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 2020 with \$228 million dollars in total assets, \$147 million dollars in loans, \$200 million dollars in deposits, and \$24 million dollars in member capital. During 2020, total assets increased by 20.88%, deposits increased by 22.56%, loans increased by 2.10%, and capital increased 3.37%. There were no mergers in 2020.

In 2020, the credit union produced \$95 million dollars in new loans; \$47 million indirect loans, \$9 million in loan participations, and \$39 million were direct loans. The credit union paid \$1.1 million dollars in dividends to members during 2020 and recorded a net income of \$1.15 million dollars.

The credit union remains well capitalized, with a capital ratio of 10.57% and continues to take appropriate actions to manage the normal risks associated with the business.

## STATEMENT OF FINANCIAL CONDITION

BALANCE SHEET	12/31/2018	12/31/2019	12/31/2020
Loans to Members	157,698,007	144,759,823	147,797,243
Less Allowance for Loan Loss	(1,734,042)	(897,672)	(763,572)
Net Loans	155,963,053	143,862,151	147,033,671
Cash	2,999,417	12,607,859	28,240,999
Investments	26,183,244	23,883,760	36,194,806
Building, Furniture, and Equipment	5,148,630	5,539,977	10,815,775
Other Assets	2,968,516	2,744,849	5,737,576
<b>TOTAL ASSETS</b>	<b>193,262,860</b>	<b>188,638,596</b>	<b>228,022,827</b>

Liabilities	8,415,137	1,991,620	3,370,307
Member Deposits	163,094,291	163,310,957	200,168,283
Member Capital	21,753,432	23,336,019	24,484,237
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>193,262,860</b>	<b>188,638,596</b>	<b>228,022,827</b>

INCOME STATEMENT	12/31/2018	12/31/2019	12/31/2020
Interest on Loans	7,551,005	7,763,976	6,916,405
Income from Investments	609,623	658,698	629,472
Income from Fees	1,450,972	1,450,425	1,509,683
Other Income	1,638,948	1,608,223	1,858,499
<b>TOTAL INCOME</b>	<b>11,250,548</b>	<b>11,481,322</b>	<b>10,914,059</b>

Interest Expense (Dividends)	1,405,743	1,415,219	1,084,417
Compensation and Benefits	4,390,932	4,736,026	4,876,442
Office Operations	2,419,156	2,389,407	2,328,685
Loan Servicing	880,927	736,130	816,530
Other Expenses	620,619	637,616	807,924
<b>TOTAL OPERATING EXPENSES</b>	<b>9,717,377</b>	<b>9,914,398</b>	<b>9,913,997</b>

Provision for Loan Losses	651,189	(519)	143,428
Non-Operating (Income) Expenses	(358,455)	(15,144)	(291,585)
<b>TOTAL EXPENSES</b>	<b>10,010,111</b>	<b>9,898,735</b>	<b>9,765,840</b>

<b>NET INCOME</b>	<b>1,240,437</b>	<b>1,582,587</b>	<b>1,148,218</b>
-------------------	------------------	------------------	------------------