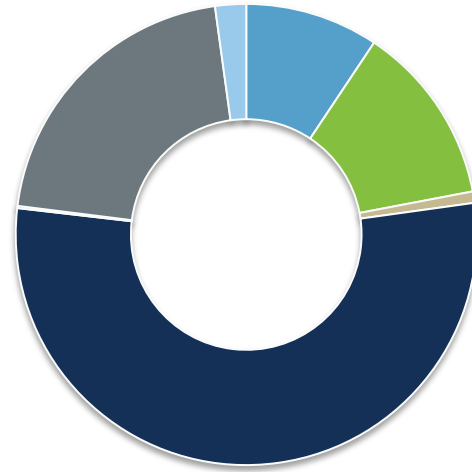


## LOAN DISTRIBUTION 2022

● Vehicle	\$ 47,361,126
● Participations	\$ 18,273,426
● 2nd Mortgage	\$ 11,091,048
● 1st Mortgage	\$ 8,201,655
● Unsecured	\$ 1,903,202
● Credit Card	\$ 697,100
● Student Loan	\$ 133,639
	\$ 87,661,196



## LOAN REPORT

Community West Credit Union booked 2,883 loans in the 2022 lending program for \$88.4 million dollars. The majority of new loan volume came from vehicle loans, which accounted for 54% of the new dollar volume, followed by loan participation purchases at 21%, 2nd mortgages at 13%, and 1st mortgage loans at 9%.

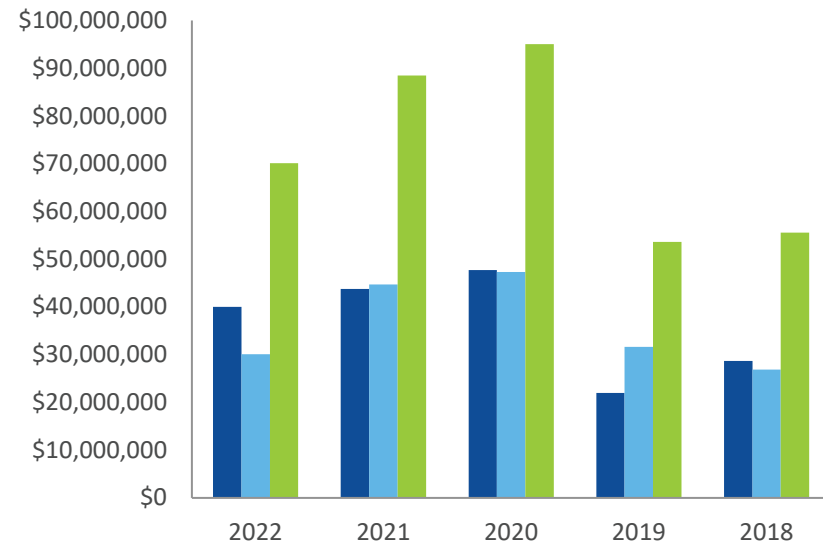
CWCU continues to offer our members a wide range of products with low-interest rates and fees while remaining competitive in the market and mitigating our risk. We look forward to continuing to review new avenues that will enhance our products and services.

### 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.
- Convenient online information, application processes, and payment acceptance.
- Dedicated Community West Credit Union team members committed to our members and our community.

## NEW LOAN VOLUME 2022

	2022	2021	2020	2019	2018
<b>Indirect</b>	\$39,995,669	\$43,776,039	\$47,756,023	\$22,012,436	\$28,679,854
<b>Direct</b>	\$30,106,601	\$44,727,159	\$47,301,607	\$31,635,983	\$26,883,576
<b>Total</b>	\$70,102,270	\$88,503,198	\$95,057,630	\$53,648,419	\$55,563,430



# 2022 ANNUAL REPORT

56<sup>th</sup> Annual Meeting

## BOARD OF DIRECTORS

Pamela Hove .....	Chair
Shawn Miller .....	Vice-Chair
Bernard Zahm .....	Treasurer
Alexandra Baldrige .....	Secretary

## A MESSAGE FROM OUR CEO

Community West Credit Union experienced a meaningful change in leadership in 2022 with my appointment as President and CEO. What a journey it has been. The past year has been one of learning and challenges brought on by rapidly changing economic factors.

Community West continues to drive change to remain relevant, while prioritizing safety, security, collaboration, automation, and data-driven decisions—delivering the highest value for our members.

On behalf of the entire team, we'd like to thank our nearly 22,000 members for choosing Community West as your preferred financial partner. Thank you to our Community West team for the commitment and character they bring each day to make our work and success possible. And thank you to our Board of Directors for their thoughtful guidance and leadership.

I look forward to the opportunities for continued growth and strengthening relationships with our members, employees, and the communities we serve.

Thank you,

Heidi Hunt, President & CEO  
Community West Credit Union

## 2021 ANNUAL MEETING MINUTES

Meeting called to order at 6:19PM

Minutes of 2021 Annual Meeting were read and approved.

**Board of Directors Election** - The Board discussed the election of directors. Current Directors Ploeg and Baldrige each stood for re-election to a new 3-year term and all were reappointed.

A motion was made for Director Miller to approve Director Jones to fill Director Olmstead's term, seconded by Director Baldrige and unanimously approved.

CEO Jon Looman thanked staff and executive team for the credit union's success in 2021.

Meeting adjourned at 6:34PM

## ANNUAL MEETING AGENDA

Welcome and Introduction .....	Pamela Hove
Call to Order & Establish Quorum .....	Pamela Hove
Minutes of 55th Annual Meeting .....	Alexandra Baldrige
Treasurer's Report .....	Bernard Zahm
Old Business .....	Pamela Hove
New Business .....	Pamela Hove
By-Laws	
Board of Directors Election	
CEO Comments .....	Heidi Hunt
Adjournment .....	Pamela Hove

## TREASURER'S REPORT

The Certified Public Accountants at Doeren Mayhew conducted the annual financial statement audit in March of 2023 as of December 31, 2022 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 2022 with \$270.6 million dollars in total assets, \$178.6 million dollars in loans, \$235.2 million dollars in deposits, and \$23.5 million dollars in member capital. During 2022, total assets increased by 9.78%, deposits increased by 12.05%, loans increased by 2.44%, and capital increased 3.45%. There were no mergers in 2022.

In 2022, the credit union produced \$88.45 million dollars in new loans; \$39.99 million indirect loans, \$18.27 million in loan participations, and \$30.18 million were direct loans. The credit union paid \$941 thousand dollars in dividends to members during 2022 and recorded a net income of -\$438 thousand dollars.

The credit union remains well capitalized, with a capital ratio of 8.56% and continues to take appropriate actions to manage the normal risks associated with the business.

## STATEMENT OF FINANCIAL CONDITION

BALANCE SHEET	12/31/2020	12/31/2021	12/31/2022
Loans to Members	147,797,243	151,728,337	178,595,210
Less Allowance for Loan Loss	(763,572)	(1,106,740)	(1,116,821)
Net Loans	147,033,671	150,621,596	177,478,389
Cash	28,240,999	22,305,673	12,308,670
Investments	36,194,806	61,938,802	63,274,387
Building, Furniture, and Equipment	10,815,775	10,853,829	11,437,465
Other Assets	5,737,576	3,263,819	6,079,150
<b>Total Assets</b>	<b>228,022,827</b>	<b>248,983,719</b>	<b>270,578,061</b>

Liabilities	3,370,307	656,863	11,789,773
Member Deposits	200,168,283	224,359,389	235,259,092
Member Capital	24,484,237	23,967,468	23,529,196
<b>Total Liabilities and Equity</b>	<b>228,022,827</b>	<b>248,983,719</b>	<b>270,578,061</b>

INCOME STATEMENT	12/31/2020	12/31/2021	12/31/2022
Interest on Loans	6,916,405	6,041,325	6,505,313
Income from Investments	629,472	730,362	1,065,069
Income from Fees	1,509,683	1,431,384	1,480,733
Other Income	1,858,499	2,009,164	1,845,837
<b>Total Income</b>	<b>10,914,059</b>	<b>10,212,236</b>	<b>10,896,952</b>

Interest Expense (Dividends)	1,084,417	968,552	1,296,530
Compensation and Benefits	4,876,442	5,223,881	5,549,277
Office Operations	2,328,685	2,054,154	2,199,281
Loan Servicing	816,530	847,488	873,215
Other Expenses	807,924	1,286,979	1,558,696
<b>Total Operating Expenses</b>	<b>9,913,997</b>	<b>10,381,056</b>	<b>11,476,998</b>

Provision for Loan Losses	143,428	108,763	3,933
Non-Operating (Income) Expenses	(291,585)	239,186	(145,707)
<b>Total Expenses</b>	<b>9,765,840</b>	<b>10,250,633</b>	<b>11,335,224</b>

<b>NET INCOME</b>	<b>1,148,218</b>	<b>(516,770)</b>	<b>(438,271)</b>
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