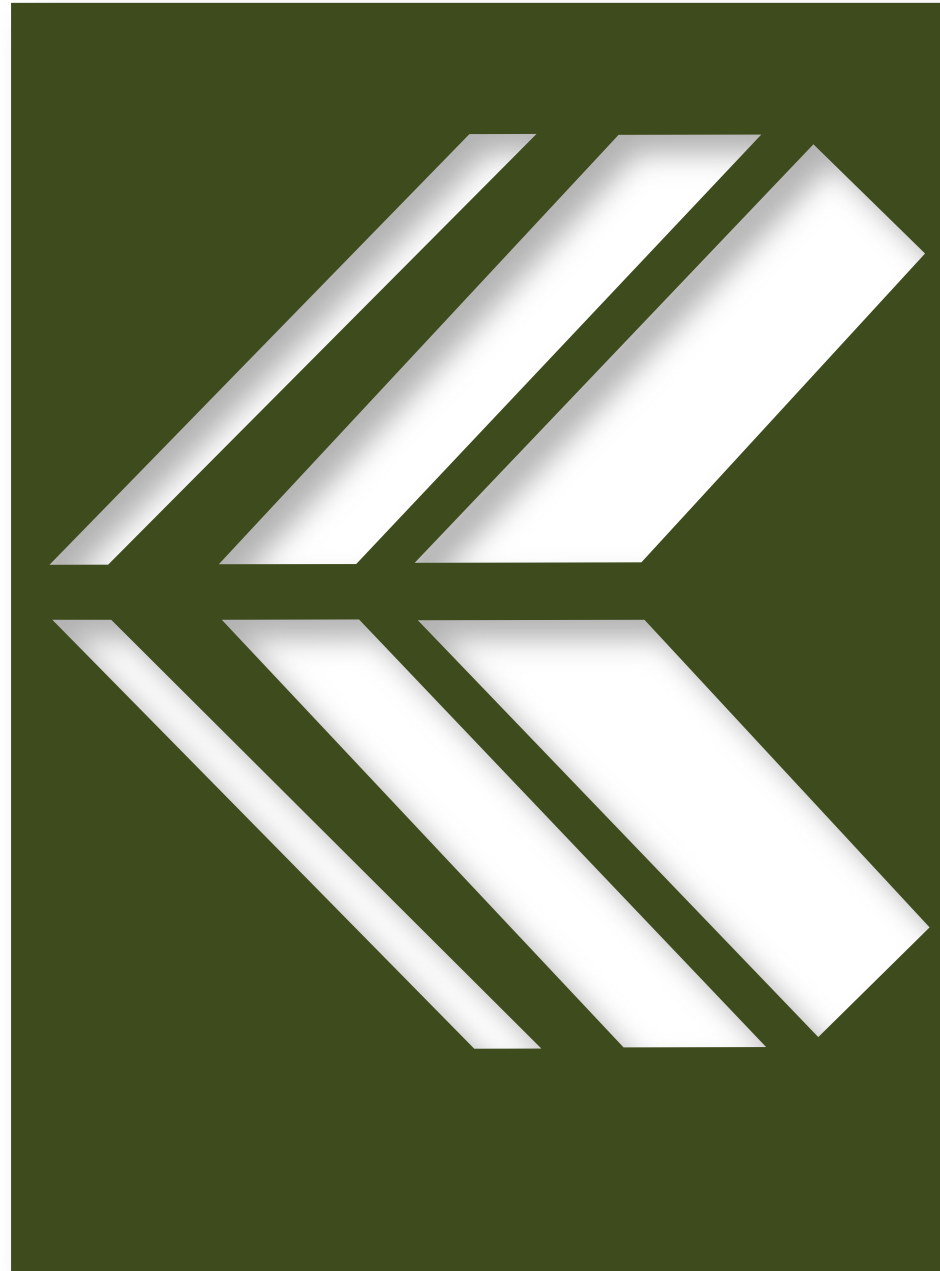




# Annual Report 2015

 **COMMONWEALTH**  
CENTRAL CREDIT UNION



At Commonwealth, we exist for the benefit of our members, and we're local. We live here, work here, and only operate here. We strive to make a meaningful impact in our community and our products, services and recommendations are made with your best interest in mind.

### President's Letter

I'm proud to report that 2015 was a year of growth and accomplishments for Commonwealth Central Credit Union. Thanks to the loyalty of our membership and the combined efforts of our employees and volunteers, the credit union exceeded growth and financial performance targets in 2015. Loans to members increased by over \$30 million or 11%, member deposits increased by more than \$36 million or 9%, net income was \$2.7 million, and reserves remained strong at 9.4% of assets.

While financial performance is important, Commonwealth remains focused on service quality, convenience, and being easy to do business with. Service quality continues at a high level as measured and monitored through hundreds of member surveys each month. We continue to invest in employee training to ensure that members experience excellent service from knowledgeable employees. Members told us we are succeeding by voting Commonwealth the best financial institution in Milpitas and Morgan Hill in 2015.

We opened our second branch office in Morgan Hill in Cochrane Commons to expand convenient branch access to members in South Santa Clara County. This convenient new office features an innovative design and expanded self-service options for members. We upgraded our mobile banking system to improve convenience and ease of use for members and initiated a transition to in-house mortgage loan servicing to provide members with a more seamless mortgage experience. In addition, we initiated an effort to simplify and improve many internal processes within the credit union to ensure that we are "easy to do business with."

This past year was also a year of continued focus and involvement in the communities we serve. Credit union employees participated in many community events throughout the year, volunteering their time with organizations such as Turning Wheels for Kids, Rebuilding Together Silicon Valley, the Morgan Hill Fourth of July Parade and Second Harvest Food Bank, among many others.

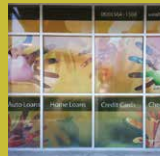
As a locally-based, not-for-profit financial institution, we remain committed to serving you—our members—and the community through our products and services, our employees and our involvement.

Sincerely,



Craig Weber  
President/CEO

#### New Morgan Hill Branch Cochrane Commons



### 2015 Financial Performance

Statement of Financial Condition	2015
<b>Assets</b>	
Cash	\$5,191,610
Investments	120,625,632
Total Loans	299,193,106
Allowances for Loan Losses	(2,056,027)
Other Assets	32,449,516
<b>Total Assets</b>	<b>\$455,403,837</b>

<b>Liabilities &amp; Equity</b>	
Other Liabilities	\$4,469,584
Total Member Shares	407,645,539
Capital	43,288,714
<b>Total Liabilities and Equity</b>	<b>\$455,403,837</b>

Statement of Operations	2015
Total Income	\$18,445,365
Total Operating Expenses	(15,512,959)
Provision for Loan Losses	175,000
Cost of Funds	(409,982)
<b>Net Income</b>	<b>\$2,697,424</b>

Unaudited. Audited financial statements are available upon request by calling (408) 531-3100.

# com·mu·ni·ty

/kə 'myōnədə/

noun

A feeling of fellowship with others, as a result of sharing common attitudes, interests, and goals.

## Rebuilding Together Silicon Valley

For the past several years, Commonwealth has partnered with Rebuilding Together Silicon Valley (RTSV), an organization that provides critical repairs and renovations for low-income, disabled, or elder homeowners in Silicon Valley. RTSV holds an event twice a year called Rebuilding Day, where volunteers have an opportunity to help hands-on with various housing projects. Commonwealth employees volunteered to spend their Saturday at this event where they are able to lend a hand and enjoy the rewarding experience.



## Second Harvest Food Bank

In addition to the drive that Commonwealth hosts each year during the holiday season, they also incorporated food bank donations into their #GivingTuesday participation. #GivingTuesday, is a global day dedicated to giving back. Contributions from our members and employees truly made an impact, as we were able to donate 884 pounds of food which provided over 1,100 meals to local families in need.



## Morgan Hill Freedom Fest

Commonwealth once again participated as a premier sponsor of the Morgan Hill Independence Day Celebration. For over 30 years the entire multi-day celebration has been organized by the non-profit, all volunteer citizen's group known as Independence Day Celebrations. With a float in the parade and nearly 80 Commonwealth employees and their family members participating, the celebration was a great success. For the first time in 2015, we had a member join us in the parade—Anna and her granddaughter, Gianna, were so happy to participate in the festivities.



## Morgan Hill Holiday Lights Parade

Over 20 Commonwealth employees and family members participated in the annual Morgan Hill Holiday Lights Parade. Morgan Hill's annual Holiday Parade is a long standing family fun tradition hosted by the Morgan Hill Kiwanis Club. A team of Commonwealth employees came together to build a festive holiday lights float to showcase in the parade. Groups from throughout the area come out for an evening of celebration.



## Turning Wheels for Kids

Since 2009, Commonwealth has been proud to partner with Turning Wheels for Kids each year. This great organization works hard to raise money and build bikes for thousands of underprivileged children in Santa Clara County. Over the years, we've collected thousands of dollars in generous donations from our members. At their annual bike building event in December, a team of Commonwealth employees and their family members joined together to build the bicycles that are delivered to the children during the holiday season.



## Shark's Foundation

Commonwealth continued their partnership with the San Jose Sharks and the Sharks Foundation in 2015. They volunteered to help prepare for the Sharks Holiday Assist Party by helping wrap gifts for local families. At the event, San Jose families are paired with players and management of the San Jose Sharks where they will exchange holiday gifts. The families are treated to an exciting evening of holiday activities with their "assistants" at Sharks Ice in San Jose.



#### Board of Directors

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Chairman

**Jerry Weltzin**  
Vice Chairman

**Lyle Chambers**  
Treasurer

**Robert Bryant**  
Secretary

**Dr. Rodger Cryer**  
Director

**Michael F. Filice, Jr.**  
Director

**Barry Schimmel**  
Director

#### Supervisory Committee

**Verne Busse**  
Chairman

**Larry Chambers**  
Vice Chairman

**Albert Balagso**  
Secretary

#### Senior Management Team

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Vice President of Marketing

**Lisa Brown**  
Vice President of Human  
Resources and Administration

**Sylvia Granger**  
Vice President of Retail Services

**David Luu**  
Vice President of Lending

**Val Ovrootsky**  
Vice President of Information  
Technology

**Manuel Carino**  
Assistant Vice President  
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Amy Cimorelli

Assistant Vice President  
of Human Resources

**Jennifer D'Amico**  
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of Marketing

**Beth Nguyen**  
Assistant Vice President  
of Sales and Service

**Eilish Perry**  
Director of Regulatory  
Compliance



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