

Statement of Financial Condition

ASSETS	Dec. 31, 2020 Audited	Dec. 31, 2019 Audited
Loans to Members (net*)	\$23,859,929	\$20,185,460
Cash	\$160,338	\$139,762
Investments	\$23,156,247	\$19,082,701
Other Assets	\$4,509,523	\$4,931,706
Total Assets	\$51,686,037	\$44,339,629

LIABILITIES & MEMBERS' EQUITY

Member Shares	\$47,099,605	\$38,387,897
Outside Borrowings	\$0	\$1,800,000
Total Liabilities	\$160,239	\$134,709
Equity	\$4,426,193	\$4,017,023
Total Liabilities & Equity	\$51,686,037	\$44,339,629

* Net of Allowance

For a comprehensive overview of income & expenses, go to: www.commontrustfcu.org and click on Annual Report.

MISSION STATEMENT

Common Trust Federal Credit Union is a member-owned financial institution that provides personal banking services. Our mission is to be the familiar face that guides our membership to financial stability by building lifelong relationships with each individual and providing them with the solutions needed to meet their unique goals.



COMMON TRUST
FEDERAL CREDIT UNION

BOARD OF DIRECTORS

Kathleen McSweeney	Chairman of the Board
William McGrath	Vice Chairman
Edward MaGuire	Secretary
Harrison Condon	Treasurer
Joan Sweeney	Director
Kathy Connolly	Director
Jane O'Connor	Director

STAFF

James McCorkle	President/CEO
Frank Harmon	Vice President Finance
Patricia Norton	Operations Manager
Diane Woods	Loan Officer
Patricia Rossi	Sr. Member Service Representative
Maureen Masterson	Member Service Representative
Rita Gibson	Member Service Representative

People Helping People



COMMON TRUST
FEDERAL CREDIT UNION

Savings

Share Accounts
Share Draft Accounts
Payroll Deduction
Term Share Accounts
IRA Share Accounts
Money Market Accounts
Holiday Clubs
All Purpose Clubs
MasterCard Debit Card

Services

Audio Response
Home Banking
Mobile Banking
Direct Deposit
Payroll Deduction
Notary Public

Lending

New/Used Automobile Loans
Home Equity & 2nd Mortgages
Recreational Loans
Student Loans
Lines of Credit
Personal Loans
MasterCard



www.commontrustfcu.org

Main Office
8 Cedar Street
Woburn, MA 01801
Phone: (781) 933-2600

People Helping People



COMMON TRUST
FEDERAL CREDIT UNION

ANNUAL REPORT
2021

www.commontrustfcu.org

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8 Cedar Street
Woburn, MA 01801
Phone: (781) 933-2600

President’s Report

As I sat down to write this report who would have thought that 54 years after Common Trust was founded, we would be in the middle of a world-wide pandemic causing virtual work, school, church services and our first ever virtual credit union annual meeting, my thoughts are with those members who were directly impacted by the COVID-19 Pandemic.

I would like to extend my heartfelt appreciation to frontline medical workers, as well as police, fire and military personnel who worked tirelessly to help our communities deal with this unprecedented situation. I would be remiss if I did not acknowledge the challenges this pandemic has caused – and continues to cause but I want you to know that Common Trust Federal Credit Union is here for you so please do not hesitate to let us know how we can help.

As President it is my goal is to ensure that Common Trust Federal Credit Union keeps pace with our members’ evolving financial and technology needs while remaining financially safe and sound. 2020 saw the credit union change its focus to do what we could to help members going through this difficult time. We set up a COVID-19 relief loan, allowed members to skip payments and created loan promotions where members could put off their first payment for 90 days. Overall, the Credit Union system continues to be healthy and sound, but low rates could see some credit unions suffer from depressed earnings in 2021.

Looking back on last year, a couple of significant accomplishments should be noted:

- We helped more members get home loans than ever before.
- In all, we grew our loan portfolio by more than \$3.7 million dollars, an increase of 18%
- We had 132 new members join the credit union.
- We took in over 4,000 checks and over \$1.9 million dollars in deposits through our remote deposit capture.

Also, the technology upgrades we have made allowed the members to continue to transact their business without having to visit the office and our social media platforms were instrumental in keeping the membership informed of the changes and help that was available to them.

As life continues to change and get faster it is important to remember that Common Trust Federal Credit Union is here for you. We have a knowledgeable and professional staff to meet your financial needs and we have partnered with licensed professionals to handle your complex financial needs. We take pride in our ability to work with members, one on one, and help them solve their financial problems all while not putting them in a difficult position for years to come. We want members to know that if they are having difficulty, we are willing to work with them.

To survive this past year, it took an exceptional team of individuals whose dedication makes this credit union what it is. First, I would like to thank our dedicated Board of Directors, whose leadership and vision help to navigate your credit union through this world-wide pandemic. I would also like to express my sincere gratitude to the committed and dedicated employees, who showed tremendous resilience as we worked a split schedule, half the time in the office and half the time in a remote setting for over three

months. I am so proud of the way this group came together to support our members and each other during this past year and how they pushed to be back together and open our office again once all the protective additions were made to the branch. Finally, credit unions are like partnerships and Common Trust Federal Credit Union would not be where we are if it were not for our dedicated business partners at Members Mortgages and Northeast Planning and Associates.

I certainly hope that in the coming year we can get back to more of a normal situation, but I am confident that what ever challenges are presented in 2021, Common Trust is still committed to providing you the highest level of member service while continuing to enhance our product line, services, and technology. Rest assured Common Trust Federal Credit Union does not need an excuse for being committed to the membership; we always have been and always will be ‘not for profit, but for service’.

Respectfully Submitted,
James M. McCorkle
President and Chief Executive Officer

Supervisory Committee Statement

March 3, 2021

Supervisory Committee
Common Trust Federal Credit Union
8 Cedar St.
Woburn, MA 01801

To the members of Common Trust Federal Credit Union:

The supervisory committee has continued to engage with Conant Associates for 2020 and 2021 to assist in completing the annual objectives required of the supervisory committee by the National Credit Union Administration. Conant associates has visited the credit union on a monthly basis and reported back to the supervisory committee and to the board of directors any findings related to these additional examinations.

Also, Conant Associates complete the annual supervisory committee audit for the 12-month period ending December 31, 2020. The overall records and operations of the credit union were found to be in satisfactory condition. The performance of the credit union has been outstanding. The credit union has increased lending to members by \$3,714,648 or 18.32%. Members deposits have increased by \$8,711,708 or 22.69%, and the overall assets of the credit union have increased \$7,346,409 or 16.57%.

Throughout the COVID-19 pandemic, the credit union has continued to offer its members the services they depend on and have been able to keep the doors open and the wheels turning. The members of the Supervisory Committee sincerely appreciate the support and assistance provided by the Board of Directors, the Credit Union management, and staff throughout the year.

Sincerely,
Charles R. Conant IV
Conant Associates

Chairman’s Message

This has been a very trying year across the world. On behalf of the board, I would like to offer our sincere sympathy to any members who have lost a loved one or suffered hardships due to the pandemic.

Despite the varying health orders, Common Trust Federal Credit Union continued to serve our members due to creative, safe solutions instituted by our staff. On behalf of the board, I would like to thank our members for their patience during these times of change.

Regardless of the challenges over the past year, it has been another solid performance for Common Trust Federal Credit Union, as you can see in the treasurer’s report. We entered the pandemic in a very strong financial position and that allowed us not only to weather the storm, but to post strong financial gains as well. This is only possible because of our loyal members, strong leadership, great staff, and dedicated volunteers.

I would like to take this opportunity to acknowledge and thank Jim and the entire staff for the job they did this year under unprecedented circumstances. Their commitment to the credit union and its membership is inspiring. I would also like to thank the Board of Directors for volunteering their time and making the commitment to make sure that your credit union will be here for another 50 years.

It has been my honor to serve as you board chairman and I want to thank our members for continuing to do business with us. The Board and I are proud of the growth we continue to see and look forward to expanding on the ways in which we focus on your financial needs. Let us know how we can be of assistance!

In closing I would like the membership to know that your Board of Directors take their mission very seriously and we are all committed to the Credit Union mantra of “People Helping People” Remember this is your credit union!!

Thank You
Kathleen McSweeney
Chairman of the Board

Treasurer’s Report

I am proud to say Common Trust Federal Credit Union has fared very well during the uncertainty of 2020. We continued to improve our financial position and increased the number of members served. Successfully executing our strategic plan through the efforts of our staff has allowed the credit union to grow total deposits more than 23% or over \$8.7 million year over year and increase assets by more than 16.5%. The increase in assets meant that Common Trust surpassed the \$50 million threshold for the first time in the history of the credit union.

Common Trust continues to expand its impact on the communities served, as evidenced by net loan growth of over 18%, with the largest growth coming in first mortgages, which grew by \$2.7 million. While this year has been turbulent in general, the quality of Common Trust’s loan portfolio and efforts by the underwriting team can be seen in the net loans charged off—0% for the year. The credit union established an aggressive goal for deposit growth in 2020. In exceeding this goal, Common Trust improved its liquidity and eliminated the expenses associated with additional borrowing. The management team continues to purposefully mold the balance sheet in a manner that seeks to protect Common Trust from significant interest rate risks going forward, while simultaneously allowing the credit union to continue growing its loan portfolio to meet current and new member needs. I am happy to report an increase in gross equity of more than 5.2% above the prior year.

Efforts to increase operational and economic efficiency are evidenced by our resulting increase in net income of over 110% above the prior year, and over 16% above our 2020 goal. Common Trust Credit Union continues to position itself in ways that allow the credit union to strengthen its impact within the communities it serves, by expanding and deepening relationships with current and new members.

I want to thank the Board of Directors, management and staff for their support, dedication, and vision. I also wish to express sincere appreciation to the members who place not only their money, but also their confidence in Common Trust Federal Credit Union. At Common Trust, we continue to work to provide products and services that meet your needs because we are, “Familiar Faces Invested in You”

Respectfully Submitted
Harrison Condon
Treasurer