

68th

ANNUAL REPORT

2024



AGENDA

Presentation of Colors

City of Galveston Firefighter's Color Guard

Invocation

Dinner

Call to Order

Gilbert Robinson, Chairman

Introductions

Board of Directors Presentation

Approval of 2024

Minutes

Reports

Unfinished Business

New Business

Drawing for Door Prizes

Adjournment

"Your Community, Your Credit Union"

CHAIRMAN'S MESSAGE



Great organizations clearly understand what's important and what needs to be done and emphasize professional performance to achieve their goals. They must also have a strong sense of community while encouraging their board members, supervisory committee members and employees to actively support our members and their community.

2024 was a good year. The Texas City-La Marque Chamber of Commerce recognized us with the Small Business of the Year Award. That acknowledgement came from active community service, notably distributing backpacks filled with school supplies, preparing and e-filing income taxes for low-income families, and collecting food for CHRISTUS Our Daily Bread and the Galveston County Food Bank.

Financially, we finished strong in a year of economic change. Our members took advantage of low loan interest rates and products and services and knew they would have a safe place to save their money. In 2025, there will undoubtedly be challenges. By working together through the strength of a larger community, we will be well-poised to address whatever lies ahead.

With your participation, we're positioned financially strong and capable of meeting your lending needs. Our mission is to continue to offer you innovative products and services, improve member services, be more connected to you via telephone, and reply to your emails timelier.

In conclusion, I personally want to thank my fellow board members for their passion, commitment, and dedicated service to Coastal. I'm confident that under the President/CEO leadership, the guidance of the board, the commitment of a dedicated staff, and the support of you, our loyal members that Coastal will continue to seize every opportunity in 2025 to build the financial success of our membership.

Gilbert Robinson
Chairman

PRESIDENT'S MESSAGE



Sixty-eight years ago, 10 Galveston firefighters invested \$5 each and chartered Galveston Firemen's Federal Credit Union. It operated from the trunk of a car, and business hours were as needed, the typical hours of business for firefighters. The founding firefighters encouraged savings and provided low-cost loans. Their initial \$50 investment has surpassed \$94 million. Today, we carry on their tradition of encouraging savings and providing low-cost loans, financial literacy, and many free and low-cost products and services.

Like our founding firefighters, we're not only invested in you, but we're also invested in your community. In 2024, the Texas City-La Marque Chamber of Commerce recognized us as the Small Business of the Year due to our community service. We prepared and e-filed over 200 income tax returns, saving low to moderate-income Galveston County residents over \$41,000 in tax preparation fees. Our Back to School Bash gave a head start to 700 students with free haircuts, school physicals, eye exams, and free school supplies. We provided 254 students with real-life budgeting experience through our CU 4 Reality fairs. You and your fellow members donated over 3,980 pounds of food to Our Daily Bread and the Galveston County Food Bank by participating in our "Wave Goodbye to Hunger" campaign. We not only meet the financial needs of our members but also the needs of our community. We understand the unity in the community and know that none of this would be possible without your dedication and devotion.

I'm grateful and honored to serve another year as president. Words cannot express thanks enough to the City of Galveston Firefighters for what they started, my amazing staff for serving you, the board of directors for direction, the supervisory committee for protection, and especially you for your love, support, and loyalty.

Peace and Love,

Carol Gaylord

President/CEO

TREASURER'S MESSAGE



As treasurer, I'm pleased to present the financial report for the past fiscal year, highlighting our financial standing in 2024.

As a result of careful management and attention to reducing expenses, we're pleased to report a positive net income for the year. This allows us to confidently invest in future initiatives and continue to fulfill our mission effectively.

We will continue to move forward and focus on technology and eliminating waste in our organization.

Our continued goal in 2025 is to maintain competitive rates, improve our capital position, expand services and products, and continue to provide excellent member services.

Thank you for your confidence and continued support!

Danny Allen Sr.

Treasurer



The supervisory committee is appointed annually by the credit union's board of directors' chairman and serves voluntarily. The committee is an integral part of the official family, and we're the representative of the membership. We have the responsibility of reviewing and evaluating the performance of the board and president/CEO and making recommendations for the continuous improvement and development of the credit union.

The major duties of the committee are to perform the National Credit Union Administration (NCUA) required member account verification and annual audit of the credit union's records, policies, controls, and accounting procedures. Cornerstone Resources Audit and Consulting Services was engaged to complete the required independent audit for 2024. Recommendations received from the audit were presented to the board and management for action. Additionally, the NCUA performed an examination and presented the board and management with their findings and recommendations for improvement. We believe that your credit union is sound and operating as intended.

The committee extends thanks and appreciation to the members of the board, management, and staff for their continued support and cooperation.

Eddie "Tony" Hardeman

Chairman of Supervisory Committee

STATEMENT OF FINANCIAL CONDITION

ASSETS	2024	2023	2022
Loans to Members	\$56,459,855	\$53,519,235	\$52,479,160
Allowance for Loan Losses	(575,379)	(770,562)	(911,065)
Cash on Hand & In Banks	\$1,816,469	\$2,130,551	\$1,695,769
Investments	\$29,419,265	\$32,748,299	\$35,526,412
Prepaid & Deferred Expenses	\$300,560	\$197,307	\$166,911
Furniture & Fixtures	\$416,375	\$364,311	\$255,913
Land & Building	\$4,139,840	\$4,011,691	\$4,045,492
Other Assets	\$2,054,164	\$1,848,745	\$2,437,745
TOTAL	\$94,031,149	\$94,049,577	\$95,696,337
LIABILITIES			
Shares-savings of Members	\$37,861,238	\$39,004,340	\$43,112,567
Share & IRA Certificates	\$18,748,309	\$15,044,797	\$12,837,044
Checking & IRA Special Savings	\$26,437,860	\$29,494,261	\$30,776,879
Dividends Payable	\$24,829	\$19,877	\$5,172
Undivided Earnings	\$9,485,549	\$8,250,263	\$7,964,366
Other Liabilities	\$1,473,364	\$2,236,039	\$1,000,309
TOTAL	\$94,031,149	\$94,049,577	\$95,696,337

STATEMENT OF INCOME & EXPENSES

INCOME	2024	2023	2022
Interest on Loans	\$3,944,278	\$3,610,392	\$3,058,910
Income on Investments	\$1,216,783	\$808,897	\$318,383
Other Income	\$1,939,450	\$1,965,296	\$2,019,945
TOTAL	\$7,100,511	\$6,384,585	\$5,397,238
EXPENSES			
Salaries & Benefits	\$2,015,547	\$1,844,386	\$1,918,782
Travel & Conference	\$84,585	\$61,971	\$80,992
Office Space	\$456,538	\$436,809	\$375,183
Office Operations	\$1,319,614	\$1,313,356	\$1,165,038
Provision for Loan Losses	\$358,868	205	0
Annual Meeting	\$15,000	\$13,250	\$15,750
Education & Advertising	\$113,755	\$90,996	\$83,505
Loan Servicing	\$157,976	\$226,845	\$195,287
Professional Services & NCUA	\$683,180	\$716,535	\$748,204
Other Expenses	\$81,652	\$75,369	\$113,769
TOTAL	\$5,286,715	\$4,779,722	\$4,696,510
Other Non-earning Income	\$194,782	\$58,819	\$4,250

STATEMENT OF INCOME & EXPENSES

ALLOCATION OF INCOME	2024	2023	2022
Net Income Before Dividends	\$2,008,578	\$1,663,682	\$704,978
Dividends	(773,292)	(472,199)	(147,137)
Net Income	\$1,235,286	\$1,191,483	\$557,841
LOAN REPORT			
New Vehicles	\$4,150,970	\$3,077,855	\$4,172,244
Used Vehicles	\$8,773,242	\$9,168,972	\$7,941,102
Signature/Ready Cash	\$3,179,364	\$2,773,684	\$3,653,664
Real Estate-MHL & Home Equity	\$2,306,170	\$1,482,861	\$1,651,907
Secured by Regular Shares/CD's	\$499,784	\$495,210	\$367,515
Boat, Motor & Trailer, RV	\$560,718	\$332,564	\$1,168,824
Motorcycles	\$63,952	\$10,711	\$0
VISA	\$4,180,432	\$4,780,957	\$4,479,879
Farm Equipment	\$100,000	\$0	\$0
TOTAL DISBURSEMENTS	\$23,814,632	\$22,122,814	\$23,435,134



BOARD OF DIRECTORS

Gilbert Robinson | **Mike A. Varela Sr.**
Chairman Vice Chairman

Danny Allen Sr. | **Kevin Matthews Sr.**
Treasurer Asst. Treasurer

John Fleck | **Sheila Brown**
Secretary Investment Officer

Tommie D. Boudreaux, Membership Officer



SUPERVISORY COMMITTEE

Eddie "Tony" Hardeman | **Rebecca Johnson** | **Randall Loydrake**
Chairman



MAIN BRANCH

2302 Church St., Galveston

Melissa Elias, Branch Manager

Yuri Gonzalez, Loan Manager

Deborah Provost, Member Service Rep II

Nataly Mascorro, Head Teller

Ashley Orrell, Teller

Morgan Matthews, Teller

Christian Fuentes, Part-time Teller



STEWART ROAD BRANCH

6811 Stewart Road, Galveston

Renell Bloom, Branch Manager

Mayra Lopez, Member Service Rep. II

Joshua Martinez, Teller

Jonathon Lopez, Teller

Cynthia Horton, Part-time Teller



LA MARQUE BRANCH

6708 Gulf Fwy., La Marque

Devinn Wilkins, Loan Officer

Megan Fisher, Member Service Rep. I

Maritza Wood, Head Teller

Edeli Hernandez, Teller

MaKenzie McDaniel, Teller



C-E BRANCH

7002 Fauna St., Houston

Jaime Cazares, Branch Manager

Jessica Rodriguez, Teller

Sandra Cervantes, Teller



ADMINISTRATION

Carol Gaylord, CEO/President

Ronesha Holmes, Executive Vice President

SUPPORT STAFF

Trina Spells, HR Director

Kimberly Felder, Operations Analyst/BSA

Angela Wilson, E-Branch Specialist & Marketing

Linda Boggs, Executive Assistant

Kelly Wainscott, Collections Manager

Gina Coovert, Collections Officer

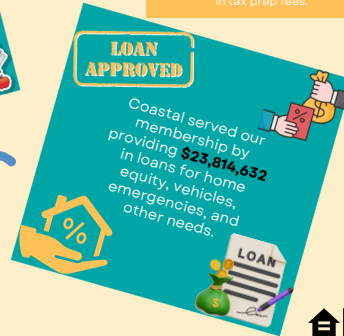
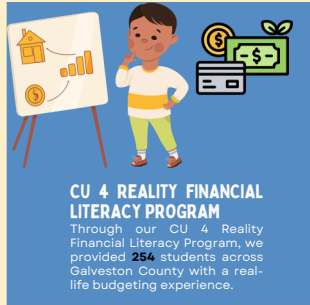
Delia Del Cid, Accounts & Payments Coordinator

Jozette Green, Mortgage Loan Originator

Elaine Hunter, Phone Representative

To visit our website:







Coastal Core Values

**WE'RE COASTAL COMMUNITY FCU
WE ARE HERE TO SERVE YOU**

**INTEGRITY, HONESTY IS WHO WE ARE
HERE AT COASTAL, YOU ARE THE STAR**

**BEING OPEN AND HONEST IS ALWAYS BEST
TRANSPARENCY IS KEY 'CAUSE WE'RE ABOVE THE REST**

**FROM TELLERS TO BACK OFFICE, WE PUT YOU FIRST
MEMBER SERVICE IS OUR GOAL, SERVING MEMBERS ABOVE SELF**

**ACCOUNTABILITY IS ALWAYS KEY
WE OWN UP TO OUR RESPONSIBILITIES**

**AND COMMUNITY ISN'T JUST PART OF OUR NAME
WE GIVE BACK AND WE'RE ALWAYS AT THE TOP OF OUR GAME!**