

67th ANNUAL REPORT 2023



**Better
Together!**

*"Your Community,
Your Credit Union"*

COASTAL
COMMUNITY
FEDERAL CREDIT UNION

AGENDA

Presentation of Colors

City of Galveston Firefighter's Color Guard

Invocation

Rev. Malcolm Dotson

Dinner

Call to Order

Gilbert Robinson, Chairman

Introductions

Board of Directors Presentation

Approval of 2023 Minutes

Reports

Unfinished Business

New Business

Drawing for Door Prizes

Adjournment

CHAIRMAN'S MESSAGE



All great organizations have supporting piers that are critical to their success. At Coastal Community Federal Credit Union, those piers are our members, our employees, and the systems that deliver the services our members demand.

2023 was a good, yet interesting, year for all businesses. Throughout the many economic changes, our members took advantage of low loan rates and products and services and knew they had a safe place to save their money.

There will undoubtedly be challenges in 2024, but by working together through the strength of a larger organization, we are well-poised to address whatever is ahead. Your participation places us in a strong financial position to continue to meet your lending needs, offer innovative products and services, improving customer services, being more connected to our members via telephones and responding back to emails in a timely manner.

In conclusion, I want to thank my fellow board members for their passion, commitment, and dedicated service. I'm confident that under the President\CEO leadership, the guidance of the board of directors, the commitment of a dedicated staff, and the support and loyalty of our members, that Coastal Community Federal Credit Union will continue to grasp every opportunity to build the financial success of our membership in 2024.

Gilbert Robinson

Chairman

PRESIDENT'S MESSAGE



I contribute our continued success to the firefighters of the City of Galveston. Sixty-seven years ago, our founding firefighters saw a need to help others succeed. Today we carry on their mission of “people helping people” by providing low-cost loans, great savings rates, financial education, and many free products and services.

We welcome Galveston School Employees FCU members to our Coastal family. Like a marriage, we now share our histories and have a common bond that will continue to grow together. We are ***better together***. We want you to feel like you own the place...because you do!

Coastal is member-owned and operated. Your voice and your vote are the most significant benefits of membership. We’ve listened to your needs and have brought back the Stewart Road Branch, member appreciation days, and enhanced our mobile app with Beyond Pay and ACH origination.

We not only support your financial needs, but we also support the needs of our community. Our Volunteer Income Tax Assistance team is back in action preparing and e-filing hundreds of tax returns, saving Galveston County low- and moderate-income residents thousands in tax preparation fees. Our ***Back to School Bash*** helped 600 students get a head start with backpacks filled with school supplies, 51 haircuts, and 100 school physicals. You and your fellow members donated over 10,000 pounds of food to Our Daily Bread by participating in our ***“Wave Goodbye to Hunger”*** campaign. This event provides over half of all the food donated to Our Daily Bread.

I give thanks to God and you for allowing me another year to serve as your president. Words cannot express thanks enough to the City of Galveston Firefighters for what they started, my amazing staff for serving you, the board 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



Coastal concluded another year financially strong and healthy. As treasurer, I'm pleased to present the Statement of Financial Condition, as of December 31, 2023.

We're proud to report that we're well capitalized with a growing net worth due to a strong return on assets. These factors enable us to offer you new products and services to enhance your financial future.

Our goal for 2024 is to maintain competitive rates, continue to improve our capital position, expand our services, and offer superior member service. We contribute our success to you, our members/owners. 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 2023. 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 Hardeman

Chairman of Supervisory Committee

STATEMENT OF FINANCIAL CONDITION

ASSETS	2023	2022	2021
Loans to Members	\$53,519,235	\$52,479,160	\$36,382,435
Allowance for Loan Losses	(770,562)	(911,065)	(753,612)
Cash on Hand & In Banks	\$2,130,551	\$1,695,769	\$2,398,624
Investments	\$32,748,299	\$35,526,412	\$30,449,650
Prepaid & Deferred Expenses	\$197,307	\$166,911	\$154,809
Furniture & Fixtures	\$364,311	\$255,913	\$223,441
Land & Building	\$4,011,691	\$4,045,492	\$3,972,552
Other Assets	\$1,848,745	\$2,437,745	\$2,015,994
TOTAL	\$94,049,577	\$95,696,337	\$74,843,893
LIABILITIES			
Shares-savings of Members	\$39,004,340	\$43,112,567	\$26,233,608
Share & IRA Certificates	\$15,044,797	\$12,837,044	\$14,652,852
Checking & IRA Special Savings	\$29,494,261	\$30,776,879	\$27,432,669
Dividends Payable	\$19,877	\$5,172	\$4,960
Undivided Earnings	\$8,250,263	\$7,964,366	\$5,962,518
Other Liabilities	\$2,236,039	\$1,000,309	\$557,286
TOTAL	\$94,049,577	\$95,696,337	\$74,843,893

STATEMENT OF INCOME & EXPENSES

INCOME	2023	2022	2021
Interest on Loans	\$3,610,392	\$3,058,910	\$2,350,879
Income on Investments	\$808,897	\$318,383	\$122,438
Other Income	\$1,965,296	\$2,019,945	\$1,914,181
TOTAL	\$6,384,585	\$5,397,238	\$4,387,498
EXPENSES			
Salaries & Benefits	\$1,844,386	\$1,918,782	\$1,484,774
Travel & Conference	\$61,971	\$80,992	\$76,121
Office Space	\$436,809	\$375,183	\$362,407
Office Operations	\$1,313,356	\$1,165,038	\$1,158,692
Provision for Loan Losses	\$205	0	0
Annual Meeting	\$13,250	\$15,750	(2,286)
Education & Advertising	\$90,996	\$83,505	\$52,718
Loan Servicing	\$226,845	\$195,287	\$59,861
Professional Services & NCUA	\$716,535	\$748,204	\$505,660
Other Expenses	\$75,369	\$113,769	\$82,409
TOTAL	\$4,779,722	\$4,696,510	\$3,780,356
Other Non-earning Income	\$58,819	\$4,250	\$112,217

STATEMENT OF INCOME & EXPENSES

ALLOCATION OF INCOME	2023	2022	2021
Net Income Before Dividends	\$1,663,682	\$704,978	\$719,357
Dividends	(472,199)	(147,137)	(217,925)
Net Income	\$1,191,483	\$557,841	\$501,432
Number of Members	13,246	13,785	12,277
Number of Loans	5,135	5,371	4,041
LOAN REPORT			
New Vehicles	\$3,077,855	\$4,172,244	\$1,641,266
Used Vehicles	\$7,946,930	\$7,941,102	\$6,354,952
Signature/Ready Cash	\$2,773,684	\$3,653,664	\$2,164,234
Real Estate-MHL & Home Equity	\$1,482,861	\$1,651,907	\$1,647,736
Secured by Regular Shares/CD's	\$495,210	\$367,515	\$255,402
Boat, Motor & Trailer, RV	\$332,564	\$1,168,824	\$719,879
Motorcycles	\$10,711	N/A	N/A
VISA	\$4,780,957	\$4,479,879	\$2,759,187.97
Refinance	\$1,222,042	N/A	N/A
TOTAL DISBURSEMENTS	\$22,122,814	\$23,435,134	\$15,542,596



BOARD OF DIRECTORS

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

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

Sheila Brown | **John Fleck**
Investment Officer



SUPERVISORY COMMITTEE

Eddie “Tony” Hardeman | **Rebecca Johnson** | **Randall Loydrake**
Chairman



MAIN BRANCH

Carol Gaylord, President/CEO
Ronesha Holmes, Executive Vice President
Linda Boggs, Executive Administrative Assistant
Gina Coovert, Collections Officer
Delia Del Cid, Receptionist
Ricki Dipuccio-Bergeron, Human Resources Specialist
Melissa Elias, Loan Manager
Mariela Estrada, Accounting Specialist
Jozette Green, Mortgage Loan Officer
Elaine Hunter, Part-time Teller
Nataly Mascorro, Teller
Ashley Orrell, Teller
Deborah Provost, Asst. Branch Manager
Kimberly Quintanilla, Teller
Michele Vargas, Accounting Manager
Michelle Wright, Accounting Specialist



LA MARQUE BRANCH

Karla Baez, Branch Manager
LaTonya Basquez, Member Service Rep. II
Edeli Hernandez, Teller
Morgan Matthews, Teller
Rose Salinas, Part-time Teller
Kelly Wainscott, Collections Manager
Devinn Wilkins, Loan Officer
Angela Wilson, E-Branch Specialist
Martiza Wood, Teller

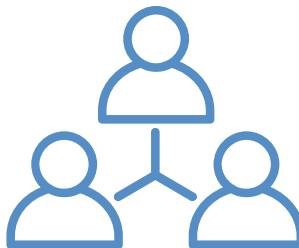
STEWART ROAD BRANCH

Renell Bloom, Branch Manager
Yuri Gonzalez, Loan Officer
Cynthia Horton, Part-time Teller
Jonathon Lopez, Teller
Mayra Lopez, Member Service Rep. II
Joshua Martinez, Teller



C-E BRANCH

Jesse Rubio, Branch Manager
Maggie Danon, Member Service Rep II
Jessica Rodriguez, Teller
Caroline Sanchez, Teller
Sulma Merlan, Part-time Teller



Where are we?

Did you know we have four branches to serve our members?

For information, visit:
www.coastalcommunityfcu.org

BRANCHES

Galveston

2302 Church St.

6811 Stewart Road

La Marque

6708 Gulf Freeway

Houston

7002 Fauna St.



SCAN ME



VISIT US



www.coastalcommunityfcu.org

Congratulations!



**Coastal Community Federal Credit Union
Small Business of the Year**