

CREDIT UNION **SUPERPOWER!**



Belonging Never Felt Better®

CREDIT UNION SUPERPOWER

For seven decades, Coast Central Credit Union has firmly believed that we have a responsibility and opportunity to help individuals, businesses, and communities thrive. That belief doesn't stop when times get tough. A year ago, COVID-19 vaccines had been approved, there were mid-year plans to reopen the state, and we anticipated a return to some form of normalcy. That of course was not the case. However, in 2021 members took comfort in the consistency of Coast Central, the assurance of it being a safe place to save, the availability of a full suite of digital products, and service that is second-to-none.

DOING MORE FOR COMMUNITY

The lasting success of CCCU lies in the enduring vitality of the communities we serve. The last two years have clearly tested the stability of local non-profits, hit hard by the uncertainty of funding and volunteer sources. In 2021, we awarded \$200,000 in grants to 23 organizations in Humboldt, Del Norte, and Trinity counties; another \$175,000 in donations to hundreds of youth, senior, and other groups; and provided 11 graduating seniors with 4-year college scholarships. Our exceptional employees also personally contributed, with \$6,000 in Jeans Day fundraisers to local efforts such as fire relief and the homeless, and nearly 3,000 hours of volunteerism. We are especially proud of their "superpowers!"

DOING MORE FOR MEMBERS

In keeping with encouraging folks to stay safe, we launched an appointment software program,

in which members can schedule phone or in-person meetings to open accounts and apply for loans when it's convenient for them. That service has been embraced so far, along with enhanced Online and Mobile, which enables members to add deposit accounts and loans, and for new members to do so at coastccu.org. Our lending team processed an average of nearly 200 online loan applications monthly, and online mortgage applications were up 70% over 2020.

We also introduced Quick Balance, which allows you to view the available balance on up to five deposit and loan accounts on our Mobile Banking app, without logging in or calling Member Support. We continue to pursue additional options within digital banking to remain relevant to you now and in the future.

DOING MORE FOR BUSINESSES

In 2021, to support second and third rounds of the Paycheck

Protection Program, we designed and implemented an application portal, funding over 300 loans to local businesses totaling nearly \$13 million. This was in addition to the \$19 million in 400 loans funded in 2020.

“Your team’s collective efforts participating in this program not only saved many local businesses from closing their doors for good but gave them the boost they desperately needed...”

- Eureka Chamber of Commerce

DOING MORE FOR EMPLOYEES

Last fall, we were honored to be recognized as the not-for-profit category winner of the Rotary District 5130’s first-ever North Coast Ethics in Business Awards, spanning all types of organizations from the Oregon border south to

Petaluma. The Awards were created to acknowledge those who sought out solutions in solving challenges related to the pandemic. While we were selected in part for how we proactively developed programs for members, it also highlighted our response to employees. We have continued to do all that we can to accommodate their ever-changing needs, with strict safety protocols, flexibility with working remotely, and providing additional pay in appreciation for extra efforts.

In closing, as the largest member-owned financial institution in the areas we serve, over 75,000 members and 260 employees strong, with 37% deposit market share and 42% of the tri-county population, your credit union remains strong and committed to “doing more together” by supporting your financial well-being for many years to come.



A handwritten signature in black ink, appearing to read 'Ron Rudebock'.

Ron Rudebock
Chairman, Board of Directors



A handwritten signature in black ink, appearing to read 'James T. Sessa'.

James T. Sessa
President and Chief Executive Officer

TREASURER'S REPORT

Despite another year of the global pandemic's devastating effects on individuals, businesses, and communities, our strong financial position enabled us to continue to provide the security our members need and deserve. Their loyalty and commitment to supporting their local credit union resulted in navigating successfully together through the many challenges.

In 2021 we once again saw unprecedented growth in assets, shares, loans, and membership, exceeding all key goals. As of December 31:

- **Total assets** increased by 10.9% to \$2.147 billion. It's truly remarkable to note that the growth from a \$1 billion institution reached in 2013 to \$2 billion occurred in just eight short years.
- **Total shares** grew \$226.9 million or 13.9%. Not quite the increase seen in 2020, but significantly higher than the 6% increases in prior years.
- **Total loans** grew by 6.8% over 2020. We currently rank #1 in mortgage refinance market share in our tri-county area. Delinquency was .13% on a goal of 1.15%, and charge-offs at .078% on a goal of .60%.
- **Total membership** reached 75,399, an increase of 3.3% over 2020.
- **Net income** increased to \$13.3 million. Earnings, measured as a return on average assets, was .65%.

In closing, thank you to our dedicated management and staff for persevering through the ever-changing complexities of providing outstanding service while keeping members and themselves healthy and safe. I am also thankful to my fellow Board members and Supervisory Committee, who volunteer their time to provide prudent decisions and sage guidance in helping to ensure the long-term financial success of this exceptional organization. Lastly, thank you to our 75,000+ members throughout three counties for the honor and privilege to serve you.



A handwritten signature in black ink, appearing to read 'John Gladding', written in a cursive style.

John Gladding
Treasurer

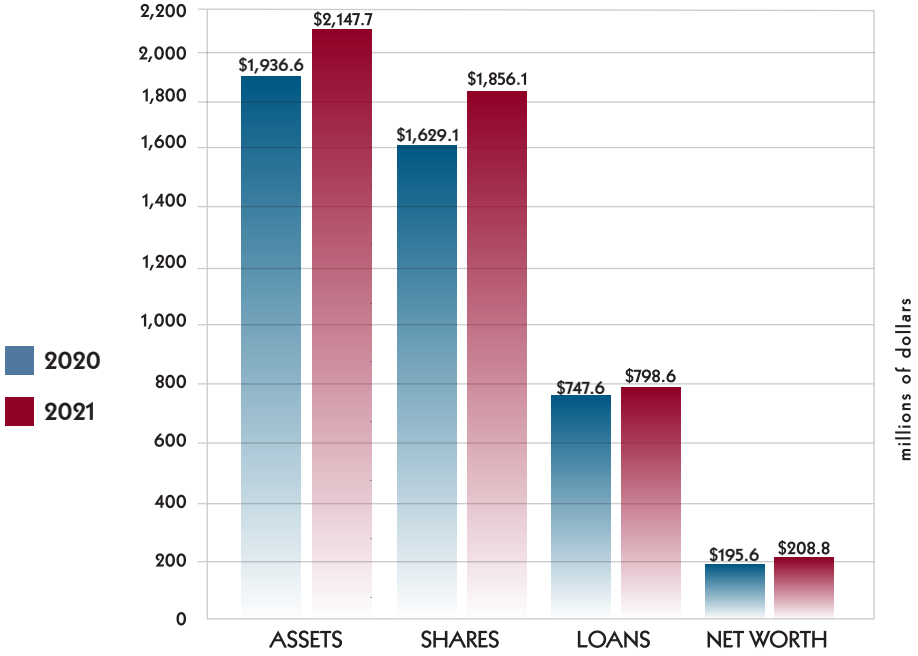
CONSOLIDATED STATEMENT OF CONDITION

December 2020 and December 2021 (Unaudited)

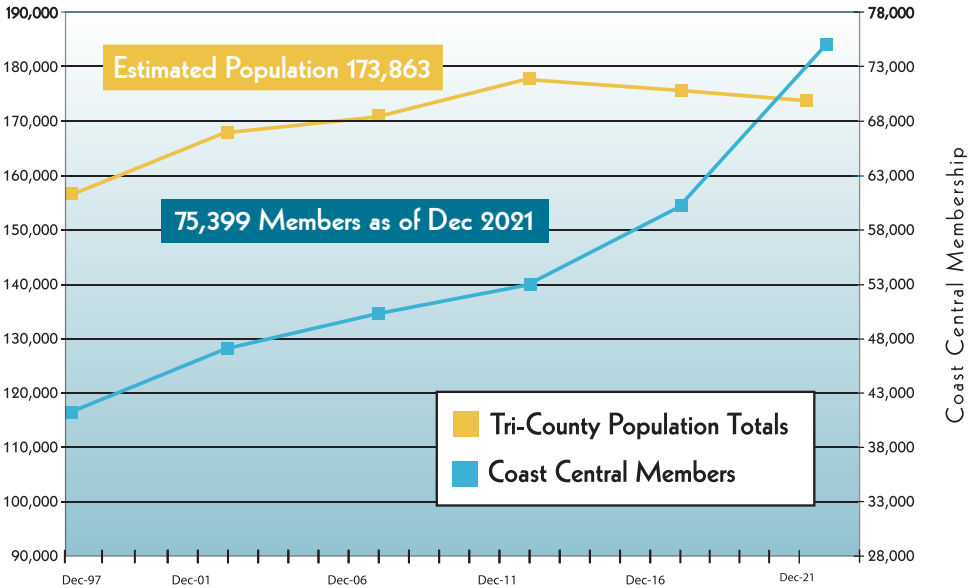
ASSETS	2020	2021
Loans	\$747,622,982.83	\$798,561,296.81
Less Net Orig Fees/Costs	-\$228,281.85	-\$55,392.86
Less Allowance for Overdraft Loss	-\$89,248.25	-\$81,731.47
Allowance for Loan Loss	-\$6,235,049.86	-\$5,282,207.32
NET LOANS	\$741,070,402.87	\$793,141,965.16
FEDERAL RESERVE DEPOSITS/ LIQUID FUNDS		
	\$510,518,946.26	\$514,357,219.34
Other Investments	\$8,857,300.00	\$9,538,500.00
Securities, Available for Sale	\$599,731,470.07	\$725,906,745.29
TOTAL INVESTMENTS	\$608,588,770.07	\$735,445,245.29
Buildings, Land and Equipment	\$20,975,333.00	\$20,127,905.32
Share Insurance Funds	\$13,108,560.36	\$15,134,084.28
Other Assets	\$42,334,357.06	\$69,481,904.84
TOTAL ASSETS	\$1,936,596,369.62	\$2,147,688,324.23
LIABILITIES AND MEMBER EQUITY		
Accounts/Notes Payable	\$91,605,534.67	\$83,512,588.55
Other Liabilities	\$4,837,525.62	\$4,786,544.23
Member Shares*	\$1,629,126,354.58	\$1,856,060,664.54
Reserves/Undivided Earnings	\$195,557,828.60	\$208,824,734.76
Unrealized Gains (Loss)/Market Value	\$15,469,126.15	-\$5,496,207.85
TOTAL LIABILITIES AND EQUITY	\$1,936,596,369.62	\$2,147,688,324.23
*Includes collateralized deposits		

FINANCIAL HIGHLIGHTS

As of December 31



TRI-COUNTY POPULATION & COAST CENTRAL MEMBERSHIP GROWTH



BOARD OF DIRECTORS



BACK ROW, LEFT TO RIGHT: Peter Pennekamp; Kelly Walsh; Robin Bailie, Secretary; Klark Swan; Louis Bucher; Brendan McKenny.

FRONT ROW, LEFT TO RIGHT: Denise Jones, Vice Chair; Ron Rudebock, Chair; John Gladding, Treasurer.

SUPERVISORY COMMITTEE



FROM LEFT: Karen Zimbelman; Paula Mushrush; Diane Sharples

MISSION STATEMENT

To be the primary financial institution for members by providing high quality financial services at competitively favorable rates consistent with maintaining financial strength.

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(707) 445-8801

coastccu.org



ARCATA • CRESCENT CITY • EUREKA • FORTUNA
HOOPA • MCKINLEYVILLE • WEAVERVILLE • WILLOW CREEK