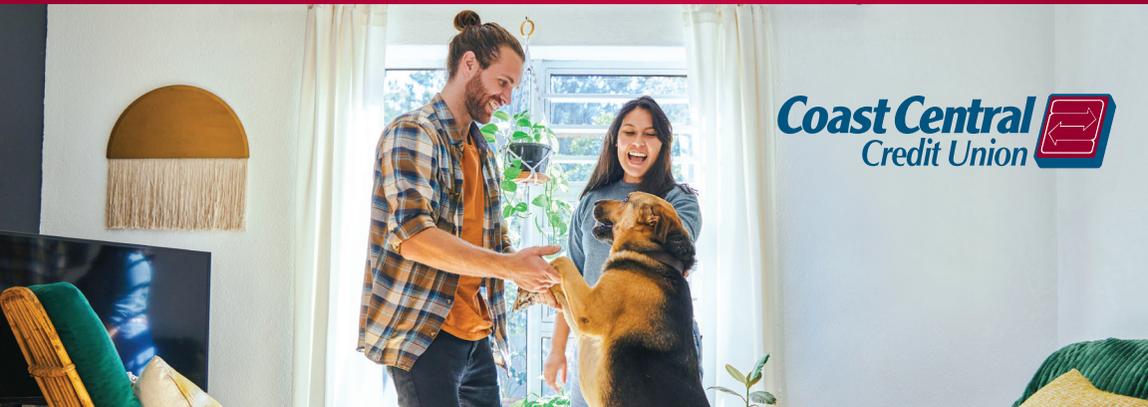




Where **YOU**
are **central.**

2024 Annual Report



Coast Central
Credit Union 

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Innovation. Service. Local Impact. Financial Strength.

In 2024, Coast Central achieved outstanding results in all of these priorities. As we celebrate our 75th anniversary this year, we reflect on the inception of the credit union back in 1950 and are humbled by the magnificent organization we have created together: an organization committed to taking care of ALL members, giving back to our community like no other, and being a local employer our employees take pride in working for, one that will remain strong for years to come, no matter the economic landscape. As our country faces major changes now and in the months and years to come, rest assured, our members and their financial well-being remain priority one.



Ron Rudebock
Chair
Board of Directors



Fred Moore
President &
Chief Executive Officer

Innovation

After years of preparing and testing, in March we upgraded our Online and Mobile Banking platform to a next-level digital banking experience. With advanced technology and new features, our new system will keep pace with your needs well into the future. One of the new features we're most excited about is EasyVest. With a low minimum investment of just \$25, anyone can start their investment journey. Stay tuned for more enhancements this year.

Service

For 75 years and counting, we've made it a priority to hire the best, provide extensive training, and reward employees in a variety of ways for a job well done. In turn, delivering extraordinary service to members is the cornerstone of Coast Central. In 2024, our Service Quality index, as measured by our annual member survey, reached a new record of 95.3%. Clearly, our teams are focused on exceeding your expectations, and we are beyond grateful for your support of their efforts.

In 2024, with fraud increasingly prevalent, we launched a widespread effort of providing fraud prevention resources, including a new hub on our website, social media alerts, member emails, and key handouts in all locations. Scammers aren't going away, but Coast Central will continue to work diligently to thwart their efforts and their impact.

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Local Impact

Our Community Investment Grant program reached a milestone in 2024: \$2.5 million over the last 17 years to non-profits and their long-term initiatives to improve the quality of life in Humboldt, Del Norte and Trinity counties. In addition to \$300,000 in grants last year, we gave another \$300,000 in donations and \$50,000 in college scholarships.

Our Mortgage team certainly made its own impact, funding \$54 million in new home loans at the lowest rates in the marketplace, saving members a total of \$500,000 compared to rates offered by our competitors.

And on the Business side, backed by 240 combined years of experience, our team made 216 loans and funded \$45.8 million to small businesses in our tri-county area, with clear conviction in their potential to achieve dreams and energize the local economy.

Last year, we also introduced our new low-cost Simple Checking product and soon after received related certification as a Bank On institution. The account is intended for our members looking to improve their finances as part of a nationwide effort to provide affordable access and secure money management to those previously underserved.

Financial Strength

In terms of our financial performance, 2024 was record setting. Deposit market share now stands at 40%, with the next highest competitor at 12%. Coast Central continues to be a safe and secure place for members, and more information can be found in our Treasurer's Report. Our volunteer Board remains committed to making prudent decisions and providing sage guidance in helping to ensure the long-term financial success of this exceptional organization.

Looking Ahead

Coast Central begins 2025 with new leadership in CEO Fred Moore, a CPA and seven-year veteran of the credit union with 35 years' experience in local financial institutions and a fifth-generation Humboldt County resident. In conjunction, we pay tribute and recognize the accomplishments of his predecessor, James "Jim" Sessa. Jim devoted his entire 43-year career, including seven as CEO, to the credit union before retiring last year. As CEO, Jim lead Coast Central from a \$1.38 billion organization to \$2.18 billion and from 67,000 members to over 78,000. We applaud and thank him for his dedication.

2025 will also bring new opportunities as a Community Development Financial Institution (CDFI). This distinction allows us to provide additional access to financial products and services, such as affordable housing, small business support, financial education, and community development programs.

In closing, Happy Birthday to all of us! We're planning a wide array of ways to celebrate, including an updated look and feel to the brand you've come to know and trust. Thank you for choosing Coast Central Credit Union as your financial partner. It's an honor to serve you.

TREASURER'S REPORT

The US economy in 2024 was marked by a gradual return to stability following the high inflationary pressures of prior years. In response to the progress, the Federal Reserve implemented a series of rate cuts starting in September, boosting consumer and business borrowing.

For Coast Central, in 2024 our teams exceeded all strategic goals to begin 2025 in an excellent position. 2024 was also marked by a major Online Banking upgrade in March, yet member surveys reflect a new high of 95.3% Quality Service Satisfaction, compared to 94.2% in 2023. A burst of new shares in savings certificates and regular savings accounts, fueled by some of the highest rates in our marketplace, in the second half of the year illustrated our members' flight to safety after the events of the last decade. Membership activity continued to follow historic trends of positive growth – in a service area of stagnant population growth.



Brendan McKenny
Treasurer

I am very pleased to communicate the following results for the year ending December 31, 2024:

- **Total assets** were \$2,183.4 billion, up 6.49%
- **Total shares** were \$1,934.7 billion, up 6.93%
- **Total loans** reached a milestone, surpassing the \$1 billion mark at \$1,022.4 billion, up 8.10%
- **Total membership** reached 78,768, up 1,157 members or 1.49%
- **Net income** increased to \$14.1 million, up 19.31%
- **Return on average assets** was 0.67%, up from 0.58%
- **Loan delinquency** increased only slightly to 0.51%, up from 0.46%, and **Net charge-offs** remained low at 0.27%, up from 0.20%, compared to our peers at 0.58%

At a time of ever-changing economic environments, I close my report with renewed optimism for the coming year and beyond. Coast Central continues to be financially safe and secure. I express immense gratitude to my fellow volunteer Board members, our Senior Management team, and their exceptional staff of employees who provide service that is second-to-none. Thank you also to you, our members, for honoring us with your trust and support.



In Memoriam

John Gladding served as Board Member from 2010 until his unexpected passing in June 2024, holding the position of Treasurer for many years during his tenure. John was dedicated and passionate, and his commitment and vision were instrumental in driving Coast Central's mission forward. He is sorely missed by the Board and our Senior Management team.

Consolidated Statement of Condition

December 2024 and December 2023 (Unaudited)

ASSETS	2023	2024
Loans	\$945,790,916.17	\$1,022,376,180.37
Less Net Orig Fees/Costs	\$1,337,324.99	\$1,517,367.84
Less Allowance for Overdraft Loss	-\$137,610.31	-\$168,807.89
Allowance for Loan Loss	-\$6,471,207.84	-\$5,553,488.16
NET LOANS	\$940,519,423.01	\$1,018,171,252.16
FEDERAL RESERVE DEPOSITS	\$324,680,497.41	\$432,996,735.05
/LIQUID FUNDS		
Other Investments	\$58,971,430.78	\$60,480,633.78
Securities, Available for Sale	\$649,148,495.77	\$585,031,518.24
TOTAL INVESTMENTS	\$708,119,926.55	\$645,512,152.02
Buildings, Land & Equipment	\$23,792,322.72	\$24,597,587.56
Share Insurance Funds	\$15,464,660.84	\$15,158,595.96
Other Assets	\$37,788,279.01	\$46,929,507.99
TOTAL ASSETS	\$2,050,365,109.54	\$2,183,365,830.74
LIABILITIES & MEMBER EQUITY		
Accounts/Notes Payable	\$75,382,899.59	\$66,596,845.93
Other Liabilities	\$9,401,025.45	\$6,432,263.50
Member Shares*	\$1,809,264,313.05	\$1,934,650,497.71
Reserves/Undivided Earnings	\$239,312,814.92	\$253,425,117.83
Unrealized Gains (Loss)/Market Value	-\$82,995,943.47	-\$77,738,894.23
TOTAL LIABILITIES & EQUITY	\$2,050,365,109.54	\$2,183,365,830.74

*includes collateralized deposits

2024 Statement of Income & Expense

(Unaudited)

INTEREST INCOME

Interest on Loans	\$52,996,361.53
Interest on Investments	\$31,887,072.66
TOTAL INTEREST INCOME	\$84,883,434.19

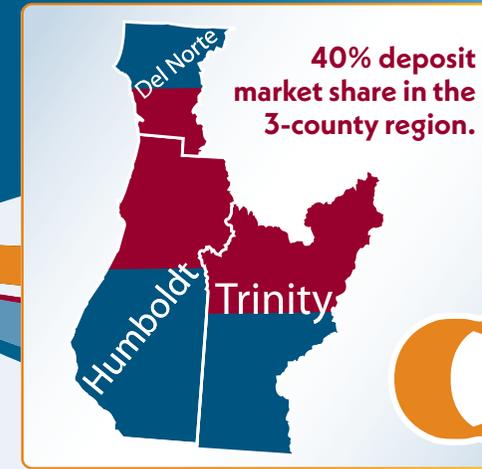
COST OF FUNDS

Dividends on Shares	\$39,722,942.45
Interest on Borrowed Funds	\$1,429,658.65
TOTAL COST OF FUNDS	\$41,152,601.10

Net Interest Income	\$43,730,833.09
Provision for Loan Losses	\$1,777,107.81
Net Interest Income after Provision for Losses	\$41,953,725.28
Non-Interest Income	\$15,181,913.11
Non-Interest Expense	\$44,147,813.56
Other Gains/(Losses)	\$1,124,478.08
NET INCOME	\$14,112,302.91

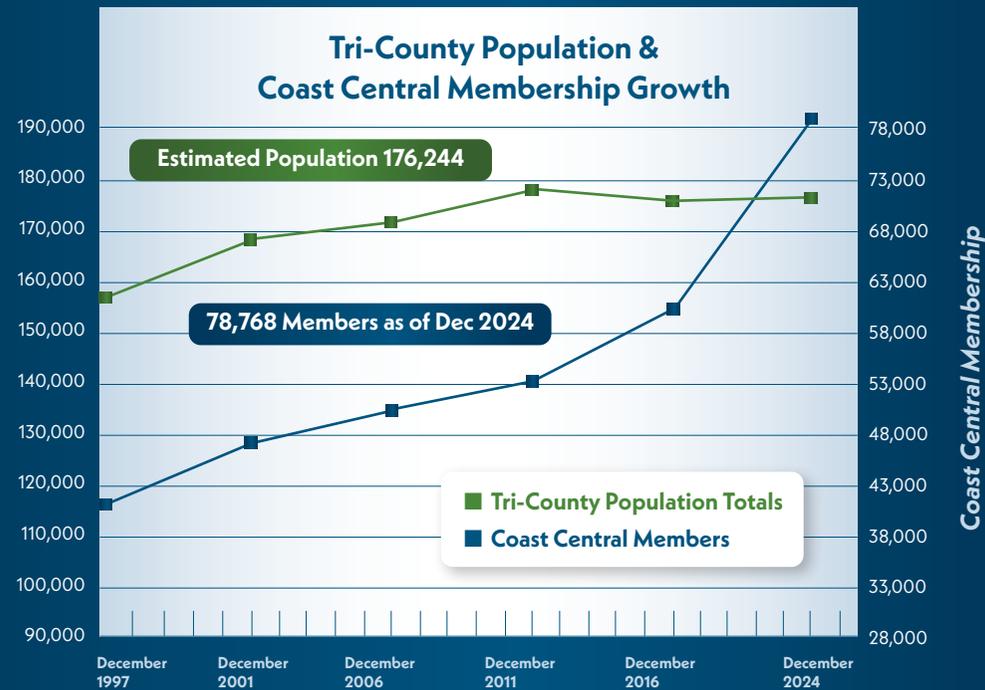
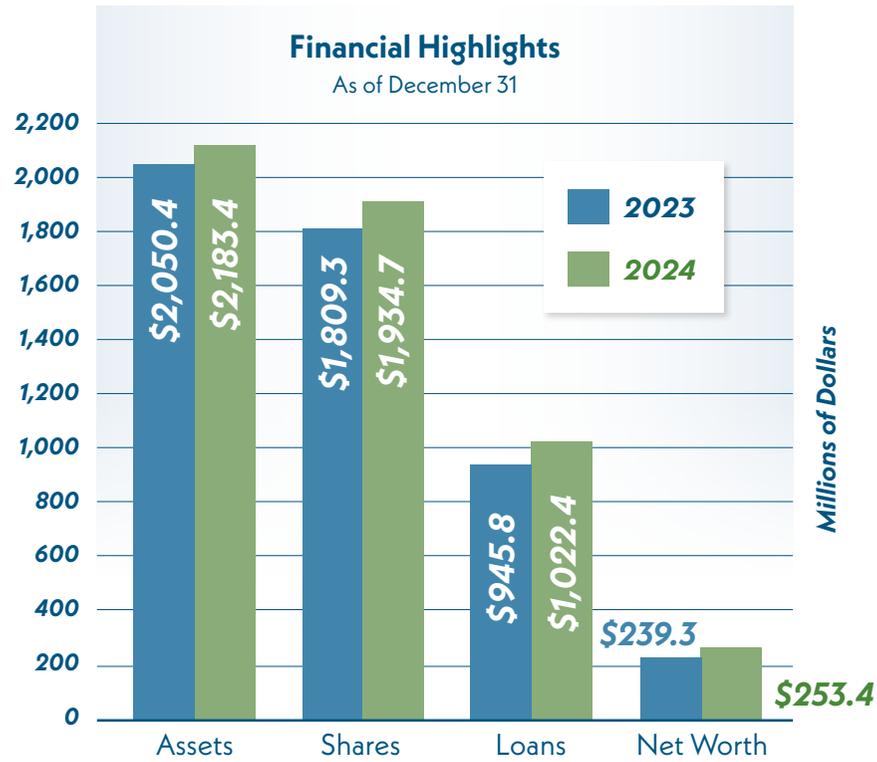
Empowering Financial Well-Being

Coast Central Credit Union 2024



OVER 50% market share in all auto loans.

1 IN EVERY 2 vehicles is financed through Coast Central.



The HOME LOAN LENDER

- 1** Funded \$54 million in new home loans during 2024.
- 2** Coast Central offered some of the **LOWEST RATES** at an average of **6%**.
- 3** In 2024 the regional/national average rate was **7%**.
- 4** **1% SAVINGS** resulted in a \$500,000 benefit to our members, thus improving their financial health.

Savings Certificates Growth



Certificates grew by \$100 Million during 2024 and we were 1% higher than our peers; that's **\$1 Million in additional dividends/interest** that our members receive!

Community Impact

In 2024, Coast Central employees proudly volunteered 8,500 hours throughout Humboldt, Del Norte, and Trinity counties, and CCCU donated a total of \$650,000 to local non-profits.



Educational Scholarships

We support local high school seniors in their pursuit of higher education at Cal Poly Humboldt, College of the Redwoods, Chico State University, and Shasta College.

Nearly 40 Years of Awarding Scholarships

25 exceptional high school seniors will receive up to \$5,000 over four years.

Over \$125,000 Awarded to Students

2024 Scholarship Recipients

Financial Wellness & Inclusion

Our mission is to foster financial well-being for all by offering accessible financial literacy resources and affordable financial solutions.

News & Articles

Fraud & Scams Resources, Life Milestones, Financial Guidance, and More

Free Monthly Financial Webinars – From Investing to Retirement

Brought to you by LPL Financial

Financial Literacy Lessons

We presented to over 300 children and adults in 15 schools, groups, and organizations.



Community Well-Being

We impact local organizations in our service areas by providing grants for various projects and sponsorships for youth groups and community fundraisers.

Community Sponsorships

Provided \$300,000 to support the community.

Spring & Fall 2024 Community Investment Grants

\$300,000 awarded among 42 recipients.

Grants Awarded by County

Humboldt \$216,806, Del Norte \$40,254, and Trinity \$42,940.

10 Free Member Shred Days

We provide an eco-friendly, safe and secure way to recycle confidential documents with 100% of additional proceeds donated to local non-profits designated by each manager.

Team Passion & Cultivating the Volunteer Spirit

We support and encourage our team to pursue giving back to the organizations that they are passionate about.

200+ Organizations Supported

Schools & Other Youth Groups, Youth Sports, Local Chambers & Rotaries, Emergency Response, Food Banks, and more.



Board of Directors (From left to right)

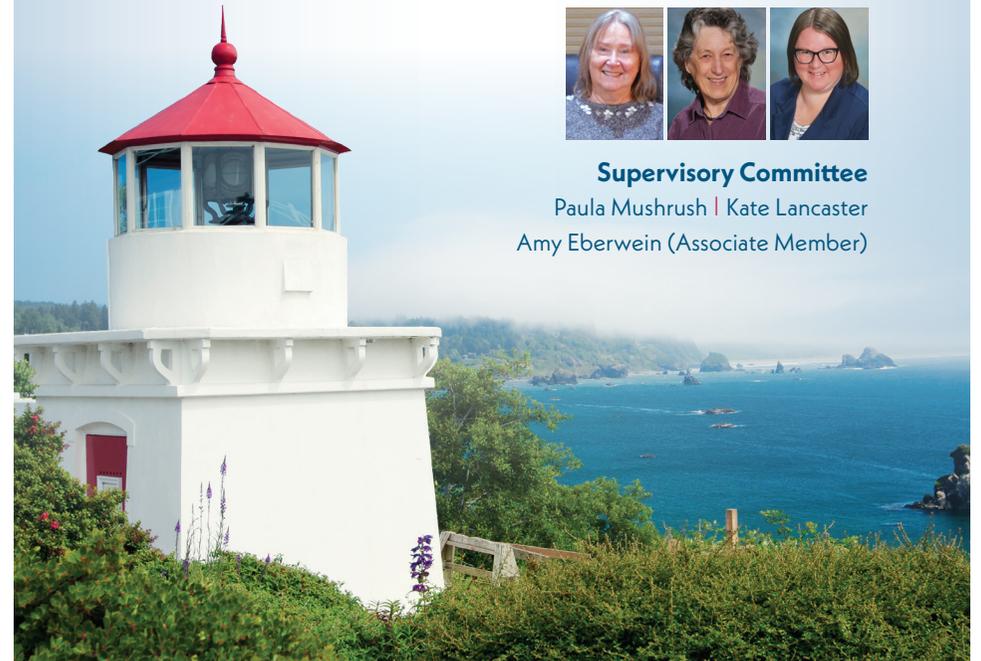
Seated: Treasurer Brendan McKenny | Chair Ron Rudebock
Vice Chair Denise Jones | Secretary Kelly Walsh

Standing: Rees Hughes | Dane Valadao
Terry Meierding | Matt Wakefield



Supervisory Committee

Paula Mushrush | Kate Lancaster
Amy Eberwein (Associate Member)



Member Testimonials

Been with Coast Central Credit Union for quite a long time!! They have always done me right!! Never a problem at all!! Even when it was my mistake.

I have always been given the utmost attention and with efficiency. Coast Central has helped me with multiple loans and has done it with such ease. I know I can go to other banks and credit unions, but I come back to Coast Central because of the amazing service.

“ Kindness and competence prevailed.

The person was sincerely helpful, in a business-like respectful manner. Also dressed for business not beach.

“

Coast Central is always very friendly and does what I came in for. I have been with this bank since you came here.

“

Coast Central is always the Best they can be!

“

Coast Central is professional, friendly, and helpful in answering all my questions. They made it easy to understand what CCCU could do for me and helped me get my loan without any difficulty. I felt like they explained all the terms and responsibilities thoroughly. And they were very kind to my young daughter who accompanied me to your Weaverville branch.

Coast Central
Credit Union 

(707) 445-8801

| coastccu.org

