



2021 Annual Report

MISSION STATEMENT

Helping to navigate our members' financial journey's through education, guidance, and personal connections.

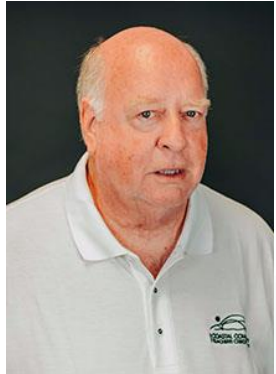
VISION

To be recognized as the go-to credit union for those who want to Learn, Grow, and Succeed.

BRAND PROMISE

Learn. Grow. Succeed.

President's and Chairman's Report



Ken Combs, Chairman

CoastLife Credit Union had another year of growth both in assets and capital. During 2021, we welcomed the Third Coast Federal Credit Union Members to our financial institution through a merger that was completed (merged accounts) during October 2021. We welcomed approximately 1,200 new members to our family.



Gina Prince, President

CoastLife Credit Union stands strong during the second year of this National Pandemic. Many challenges existed due to staffing issues, supply chain delays, and equipment delivery delays. The National Pandemic has had its hands in multiple aspects of our operations. Our members had challenges as well – continued illness, shortage of hours, reduced hours and more. Situations that we worked through with members to assist them through their scenarios.

Your credit union started construction on two building projects – the first ones since 2005. The Saratoga New Member Branch will open in March 2022 where members will be assisted by our

staff in completing their transactions and signing of their loan agreements. The drive-thru, night drop and ATM will remain in the back of the original location at Saratoga. The original location will continue to house the safe deposit boxes and all the remainder of the building will be administrative offices. The second branch to be open will be in 3rd Quarter 2022 and it will be located at the corner of Wildcat and Buddy Ganem in Portland, TX. This structure will have retail space, a community room for meetings and gatherings and a 5,000 square foot branch for member transactions. Yes, this branch will now also have a drive-up location, an ATM and night drop. We are excited to have these two new facilities in our community.

We continue to pride ourselves with our mobile app. Many members (users) have given us 5-star responses online. It is user-friendly, “free” and you can access through your mobile phone – Android or iPhone accessible. You can set up transfers to other accounts, deposit checks remotely, receive reminders for low balances, large withdrawals, etc., schedule online bill payments, find locations, and contact the credit union – all from your mobile device.

We remain a strong and steady financial institution serving the Coastal Bend and surrounding counties for 85+ years. We want you, our members, to spread the word that we support local, and we support you.

-Ken Combs, Chairperson

-Gina Prince, CEO

Treasurer and Audit Report



Michael Sandroussi,
Treasurer

CoastLife Credit Union had a successful 2021. Assets exceeded \$459 million which was an increase of 12.38% in 2021. Net income exceeded \$5.7 million which was a return on assets of 1.32%. Our capital is 11.95% which exceeds the regulatory requirement for state-chartered credit unions of 7%. Your credit union is a solid financial institution with year-after-year annual growth and sound capital growth.

Our annual audit was conducted by Harold Antao & Associates. The findings of such audit were reviewed and followed-up with the Board of Directors.

-Dr. Michael Sandroussi, Treasurer

Financial Condition 2021

STATEMENT OF FINANCIAL CONDITION

As of December 31, 2021

ASSETS	
Cash	\$66,334,755
Investments	60,733,089
Loans to Members, net of allowance for loan loss	289,446,590
Fixed Assets	5,913,952
National Credit Union Share Insurance Fund (NCUSIF)	3,683,659
Other Assets	<u>33,237,633</u>
TOTAL ASSETS	\$459,349,678
Liabilities and Retained Earnings	
Accounts Payable	\$4,666,927
Dividend Payable	3,945
Other Liabilities	<u>1,537,004</u>
TOTAL LIABILITIES	\$6,207,876
Deposit Accounts	400,702,169
Regular Reserves	5,508,821
Equity Acquired in Merger	4,463,162
Undivided Earnings	44,958,863
Comprehensive Income	(1,885,463)
Unrealized Gain (Loss) on AFS	<u>(605,750)</u>
TOTAL LIABILITIES & EQUITY	\$459,349,678
Membership	37,230

STATEMENT OF EARNINGS

As of December 31, 2021

INTEREST REVENUE	
Interest on Loans	\$14,398,950
Interest on Investment and CDs	497,104
OTHER REVENUE	
Fees	5,103,756
Gain (Loss) on Disposition of Assets	1,955
Bargain Purchase Gain on Merger	8,652
Other	<u>1,642,426</u>
TOTAL REVENUE	\$21,652,843
DIVIDEND EXPENSE	
Dividends on Deposit Accounts	2,338,985
Interest on Borrowed Money	<u>0</u>
TOTAL DIVIDENDS	2,338,985
NET REVENUE	
Provision for Loan/Account Losses	<u>1,519,436</u>
NET REVENUE BEFORE OPERATING EXPENSES	\$17,794,422
OPERATING EXPENSES	
Compensation & Benefits	\$4,850,793
Office Occupancy	837,749
Data Processing	1,570,577
Office Operations	1,503,842
Other	3,309,571
Member Insurance	<u>0</u>
TOTAL OPERATING EXPENSES	\$12,072,532
NET INCOME	\$5,721,890



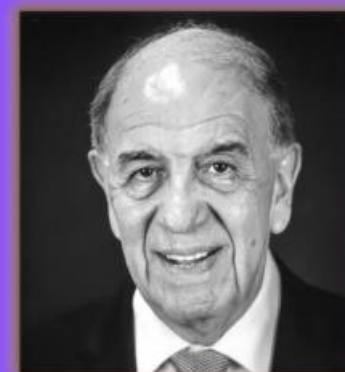
DR. LYNDA DELEON



ANGIE RAMIREZ



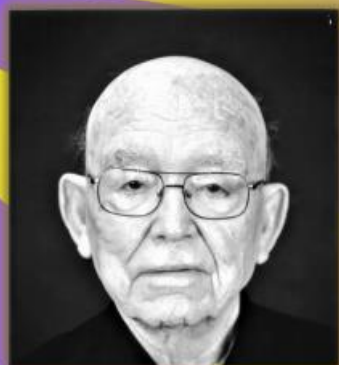
DR. MICHAEL SANDROUSSI



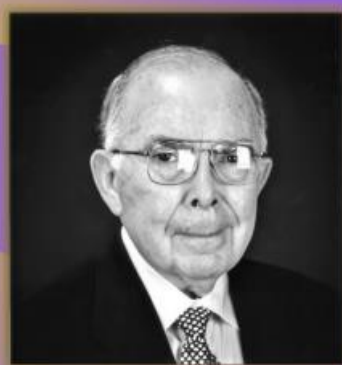
JUDGE HENRY SANTANA



KEN COMBS



DR. JOSE CAVAZOS



JAVIER LEAL



JESSE GATEWOOD



KATHRYN ORTIZ

**BOARD OF
DIRECTORS**

Board of Directors and Term Expiration

Ken Combs, Chairperson	2024
Dr. Lynda DeLeon, Vice-Chairperson	2023
Angie Ramirez, Secretary	2023
Dr. Michael Sandroussi, Treasurer	2022
Dr. Jose Cavazos	2022
Jesse Gatewood	2023
Javier Leal	2024
Katherine Ortiz	2022
Judge Henry Santana	2024

Board of Director Responsibilities

The Board of Directors bring diverse skills and dedication to meet the demands of a competitive and highly regulated financial service industry. The Board of Directors is responsible for:

- general direction and control of CoastLife Credit Union
 - establishing the strategic plan and developing objectives and goals
 - establishing the annual budget to maintain a sound financial condition
 - protecting assets against unauthorized or illegal acts
 - establishing the policies to adhere to pertinent laws, regulations and business practices
 - attending and preparing for monthly board and committee meetings
 - attending regulatory trainings and continuing education requirements
 - board of director meeting fees paid in 2021 were \$0 and \$51,150 is budgeted for 2022
-

Associate Directors

The Associate Directors (AD) are appointed by the Board of Directors. They currently serve a one-year term and are subject to reappointment. The ADs may be considered when there is a Board of Director vacancy for appointment until the next Annual Meeting. They are not a voting member of the Board of Directors. The AD attend each monthly board meeting, strategic planning, committee meetings as necessary and can attend credit union conferences to further develop their knowledge of credit union operations.

Lisa Bitoni (appointed 2021-2022)

Tracey Williams (appointed 2021-2022)

Management

PRESIDENT/CEO

Gina Prince

C-SUITE MANAGEMENT

Yvonne Alaniz-Carpentier, Chief Financial Officer

Jessica Read, Chief Operations Officer (effective December 2021)

VICE-PRESIDENTS

Missy Garcia – VP/Human Resources

Eric Jaramillo – VP/Marketing (effective November 2021)

Products and Services

ACCOUNTS

Regular Savings
Kids Klub Savings
Teen Savings
Regular Checking
Bonus Checking
Cash Back Checking
RealTunes (Teen) Checking
Prime Investment Account
Certificate of Deposit
Individual Retirement Account (IRA)

LOANS

New/Used Auto
Drive4Less
Title Loans
New/Used Recreational Vehicle
New/Used Motorcycle
Mortgage Loans
Home Equity Loans
LifeAsset Builder
Lifestyle
Credit Cards

PRODUCTS

Advantage Benefit Package
AD&D Insurance
Bill Pay
Credit Life/Credit Disability
eStatements
GAP
MasterCard Debit Card
Mechanical Breakdown Insurance
Mobile Deposits
Online/Mobile Banking
Overdraft Privilege
Overdraft Protection
Telephone Banking
Safe Deposit Boxes
Wire Transfers



We Change Lives

