



# 2020 ANNUAL REPORT

## AGENDA

- Determination of a Quorum
- Call to Order
- Welcoming Remarks
- Nominating Committee Report
- Approval of the Minutes of the 84<sup>th</sup> Annual Meeting
- Chairman's Remarks
- President's Remarks
- New Business
- Adjournment

## BOARD OF DIRECTORS/ TERM EXPIRATION

Ken Combs, Chairperson/2021  
Dr. Lynda DeLeon, Vice-Chairperson/2023  
Angie Ramirez, Secretary/2023  
Dr. Michael Sandroussi, Treasurer/2022  
Dr. Tony C. Diaz/2022  
Dr. Jose Cavazos/2022  
Jesse Gatewood/2023  
Javier Leal/2021  
Judge Henry Santana/2021

## PRESIDENT/CEO

Gina Prince

## C-SUITE MANAGEMENT

Yvonne Alaniz-Carpentier, CFO  
Leanne Mulholland, COO

## VICE-PRESIDENTS

Kristen Bily, VP-Marketing  
Missy Garcia, VP-HR  
Jessica Read, VP-Risk Management

## Chairman and CEO's Report

CoastLife Credit Union transitioned from Coastal Community And Teachers Credit Union in 2020. This name change is a reflection of the culture of our organization. After several years of working with a third-party vendor, the data from the surveys of our staff, members and community members noted we are like a family, WE CHANGE LIVES. CoastLife is not a place, it is a feeling. The culture of CoastLife Credit Union is to treat all members like family and help them navigate their financial journey.

CoastLife Credit Union worked diligently through 2020 and the National Pandemic. What a challenging year for our members and our staff. Uncertainty was the word for 2020. Your credit union remained strong throughout the year and the net income at year end exceeded \$5 million. We continue to be a STRONG financial institution who is proud of our LOCAL affiliations.

Many things changed during this year and one of those was the challenge of the National Pandemic. Some staff worked from home, our lobbies closed, opened, and closed again primarily due to the safety of our staff. Our members and access to their money were always at the forefront of the decisions made by the Board of Directors and the staff of CoastLife Credit Union.

The electronic services provided by your credit union increased this year as many members took advantage of the non-face-to-face opportunities. Our numbers increased in direct deposit, Web-24 (home banking) logins, Call-24 activity (audio response system), remote deposit capture, bill pay and e-statements. All of these services are free to our members.

CoastLife Credit Union began two projects in 2020 that will come to life in 2021. These projects include a new building location in Portland, Texas (corner of Wildcat and Buddy Ganem Drive) and a new branch location in the front of our Main Office location now. Both new buildings will be open towards the end of the year 2021.

This past year has caused institutions to educate and introduce alternative ways for members to complete their financial transactions. We appreciate the patience of our members as we have all navigated this path. The Board of Directors also thanks our staff who have had to work diligently this year with changes that were necessary to operate safely for all parties.

We look forward to a successful 2021 and years to come. We appreciate you, OUR MEMBERS. We thank you for your business and look forward to being back out in the community bringing financial education to all.

## MISSION STATEMENT

To change lives by helping each person navigate their financial journey.

Ken Combs,  
Chairperson

Gina Prince,  
CEO

# Financial Information

## as of December 31

### STATEMENT OF CONDITIONS

	2020	2019
<b>ASSETS</b>		
Cash	\$ 71,430,135	\$16,068,373
Investments	28,069,466	24,089,621
Loans to members, net of allowance for loan loss	0 277,751,843	0 286,323,755
Note Receivable	0	0
Accrued Interest Receivable	0	0
Fixed Assets	5,405,355	5,651,238
National Credit Union Share Insurance Fund (NCUSIF)	3,265,539	2,816,587
Other Real Estate	0	0
Other Assets	<u>22,835,532</u>	<u>19,411,376</u>
<b>TOTAL ASSETS</b>	<b><u>\$408,757,870</u></b>	<b><u>\$354,360,950</u></b>
<b>LIABILITIES AND RETAINED EARNINGS</b>		
Note Payable	\$0	\$0
Dividend Payable	46,015	0
Other Liabilities	<u>4,571,719</u>	<u>2,963,981</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 4,617,734</u></b>	<b><u>\$ 2,963,981</u></b>
Deposit Accounts	360,271,708	313,453,595
Regular Reserves	5,508,821	5,508,821
Equity Acquired in Merger	1,630,771	1,586,050
Undivided Earnings	39,236,973	34,196,249
Comprehensive Income	(2,911,958)	(3,337,919)
Unrealized Gain (Loss) on AFS	403,821	(9,827)
<b>TOTAL LIABILITES &amp; EQUITY</b>	<b><u>\$408,757,870</u></b>	<b><u>\$354,360,950</u></b>
Membership:	36,258	37,333

### STATEMENT OF EARNINGS

<b>INTEREST REVENUE</b>		
Interest on Loans	\$15,569,628	\$14,477,414
Interest on Investments and CDs	497,233	894,453
<b>OTHER REVENUE</b>		
Fees	4,417,945	5,102,164
Gain (Loss) on Disposition of Assets	0	0
Gain (Loss) on Investments	70,754	19,706
Non-Operating Gain or Loss	0	0
Extraordinary Gain (Loss)	0	0
Non-Operating Income	0	0
Other	<u>1,338,942</u>	<u>1,280,634</u>
<b>TOTAL REVENUE</b>	<b><u>\$21,894,502</u></b>	<b><u>\$21,774,371</u></b>
<b>DIVIDEND EXPENSE</b>		
Dividends on Deposit Accounts	2,333,252	1,956,239
Interest on Borrowed Money	<u>82,784</u>	<u>107,942</u>
<b>TOTAL DIVIDENDS</b>	<b><u>\$ 2,416,036</u></b>	<b><u>\$ 2,064,181</u></b>
<b>NET REVENUE</b>	<b>\$19,478,466</b>	<b>\$19,710,190</b>
Provision for Loan/Acct Losses	<u>2,862,298</u>	<u>2,141,632</u>
<b>NET REVENUE BEFORE OPERATING EXPENSES</b>	<b><u>\$16,616,168</u></b>	<b><u>\$17,568,558</u></b>
<b>OPERATING EXPENSES</b>		
Compensation & Benefits	\$ 4,437,545	\$ 5,165,955
Office Occupancy	749,775	767,370
Data Processing	1,448,495	1,371,952
Office Operations	1,580,448	1,534,299
Other	3,359,180	3,747,385
Member Insurance	0	0
<b>TOTAL OPERATING EXPENSES</b>	<b><u>\$11,575,443</u></b>	<b><u>\$12,586,960</u></b>
<b>NET INCOME</b>	<b><u>\$ 5,040,725</u></b>	<b><u>\$ 4,981,598</u></b>