Gold Coast FEDERAL CREDIT UNION 2023 ANNUAL REPORT

Come to the Coast for More

This 2023 annual report has been prepared for the 87th Annual Meeting of the Membership held on April 20, 2024 at the West Palm Beach branch of GCFCU in Palm Springs, Florida.

Chairman's Report

I am happy to report 2023 was another outstanding year for your credit union. We increased our loan portfolio, managed our growth, increased our net worth for our member owners, and realized the highest net income in our history. Overall, 2023 was an outstanding financial year for Gold Coast Federal Credit Union! With our strong financial performance in challenging economic times, it is my pleasure to report your credit union is safe, sound, and secure. The success of Gold Coast FCU takes an entire team effort. I would like to personally thank all our loyal staff, managers and CEO for their dedication to the mission of our credit union and its success.

A primary mission of the credit union is to provide financial options for members to help them purchase cars, a new home, or use the equity in their home to pay down high-interest debts at other institutions. In 2023, Gold Coast provided over $46 million in loans to our members, an increase of over 19% in lending over 2022. Additionally, the credit union provided above average yielding deposit options for our members to increase their savings.

Another aspect of the credit union mission is to be involved in the communities we serve. At Gold Coast Federal Credit Union, we channel our efforts through the ***Gold Coast Cares*** volunteer program. Through this program, employees and volunteers work directly in the community with our charitable partners, at service events and through monetary donations. We see the credit union making a positive impact on both our members and our community through these efforts.

I would like to thank the Board members and volunteers who provide their time to participate in Board and Committee meetings throughout the year. Their contributions in the Education Committee, Executive Committee, Facilities Committee, Finance Committee, Governmental Affairs/ Community Development Committee, Information Security Committee, Policy Review Committee, and the Supervisory Committee during 2023 are well noted. Your Board is made up of volunteers from across the communities we serve. I am proud of their work and their efforts in meeting the mission of our credit union.

Please take the opportunity to read through the 2023 financial statements and note the continued success of your credit union. Also included in this report is more information on the successes of staff and management who work tirelessly to provide financial solutions and help our members.

On behalf of the Board of Directors, I would like to thank you for your membership, and we look forward to continuing to serve all of your financial needs.

Clinton Butler, Jr.
Chairman of the Board

Gold Coast CARES

"...Another aspect of being a part of Gold Coast FCU is our commitment to the communities we serve. The Gold Coast Cares program is our vehicle, where our employee volunteers work directly with our community partners..."

Signature Partners for 2023:

EDUCATION FOUNDATION OF PALM BEACH COUNTY

TREASURE COAST FOOD BANK

PALM BEACH COUNTY FOOD BANK

150 hours
30 volunteers

Community IMPACT

In 2023, the credit union contributed over $30,000 directly to other non-profit organizations to help with their efforts. Examples of a few of these are:

Young Singers of the Palm Beaches
Belle Glade Elementary
Palm Beach State College Foundation
St. Lucie Education Foundation
CROS Ministries
The Charmettes,Inc.
NAMI Walks

from our President & CEO

For Gold Coast Federal Credit Union, 2023 wasn't just a year where we realized record net income for the organization. We also implemented a variety of products and services to benefit your member experience. Here are some financial highlights and milestone projects over the past year:

New loans originated in 2023 increased by 19% over loans originated in 2022.
Zelle was introduced to the membership in June.
Onsite and offsite ATM technology was updated to improve functionality.
Gold Coast expanded our mortgage lending products to provide more loan options.
Personal line of credit limits were increased to provide members a lower-cost alternative.
Our capital position increased by 13%, providing additional security for continued growth.

The financial success of your credit union is derived from the commitment of the Gold Coast staff. It is important to them to provide you with the best products and services available to help you in your financial journey. Their dedication to you, our membership, is what drives the results.

Another aspect of being a part of Gold Coast FCU is our commitment to the communities we serve. The ***Gold Coast Cares*** program is our vehicle, where our employee volunteers work directly with our community partners. In 2023, we attended numerous service events at the Education Foundation of Palm Beach County and the Food Banks of both Palm Beach County and the Treasure Coast. Additionally, the credit union contributed over $30,000 directly to other non-profit organizations to help with their efforts.

Looking at 2024 and beyond, the Gold Coast team is focusing on how all aspects of the member experience can be enhanced. Through facilities, technologies and process changes, the goal is to deliver an experience which exceeds your expectations.

As always, the management and staff of Gold Coast Federal Credit Union thank you for your continued support. We know you have a wide range of financial institution options in the market, and we value your membership. We will strive to remain your choice in helping you achieve your financial goals.

Steve Bush

Steve Bush
President & Chief Executive Officer

GOLD COAST FEDERAL CREDIT UNION
STATEMENTS OF FINANCIAL CONDITION

	September 30	
	2023	2022
	Audited	Audited
ASSETS:		
Cash and cash equivalents	$ 23,779,596	$ 26,331,505
Equity securities	256,170	234,027
Available-for-sale debt securities	66,137,297	73,143,534
Held-to-maturity debt securities	24,558,087	24,629,475
Other investments	20,695,000	30,351,000
Loans receivable, net of allowance for loan losses	112,319,189	93,876,289
Accrued interest receivable	686,563	613,588
Premises and equipment, net	8,489,815	8,281,606
National Credit Union Share Insurance Fund deposit	2,436,738	2,347,655
Right-of-use assets	990,436	719,778
Other Assets	10,564,125	10,583,975
Total Assets	**$ 270,913,016**	**$ 271,112,432**
LIABILITIES AND MEMBERS' EQUITY:		
Liabilities		
Members' share and savings accounts	$ 250,655,760	$ 255,248,776
Lease liabilities	990,436	719,778
Accrued expenses and other liabilities	3,493,927	2,722,530
Total liabilities	255,140,123	258,691,084
Commitments and contingent liabilities		
Members' Equity		
Undivided earnings	26,984,897	23,351,327
Accumulated other comprehensive income	(11,212,004)	(10,929,979)
Total members' equity	15,772,893	12,421,348
Total Liability and Members' Equity	**$ 270,913,016**	**$ 271,112,432**

GOLD COAST FEDERAL CREDIT UNION STATEMENTS OF INCOME

	September 30	
	2023	2022
	Audited	Audited
Interest Income		
Interest on loans receivable	$ 4,631,486	$ 3,344,736
Interest on investments	3,290,409	2,086,759
Interest income	7,921,895	5,431,495
Interest Expense		
Dividends on members' share and savings accounts	581,268	201,511
Interest expense	581,268	201,511
Net Interest Income	7,340,627	5,229,984
Provision for Loan Losses	210,000	(30,000)
Net Interest Income After Provision for Loan Losses	7,130,627	5,259,984
Non-Interest Income		
Service charges	1,983,309	1,899,635
Employee Retention Tax Credit	1,216,076	9,455
Card Income	1,011,837	1,038,690
Commission income	401,667	342,031
Other non-interest income	58,677	175,057
Gain on disposition of premises and equipment, net	9,958	0
Non-Interest Income	4,681,524	3,464,868
Total Income	11,812,151	8,724,852
Non-Interest Expense		
Compensation and employee benefits	3,547,878	3,450,456
Operations	2,929,564	2,437,981
Professional and outside services	698,841	520,917
Occupancy	549,306	458,260
Loan servicing	335,256	280,249
Education and promotion	101,669	128,227
Loss on Credit Union Service Organization	16,067	8,735
Loss on disposition of assets acq. in liquidation, net	0	93
Non-Interest Expense	8,178,581	7,284,918
NET INCOME	**$ 3,633,570**	**$ 1,439,934**

Minutes of the 86th Annual Meeting

Held on April 1, 2023

The 86th Annual Meeting of Gold Coast Federal Credit Union was held April 1st, 2023, at the Manatee Lagoon. Chairman of the Board Clinton Butler Jr. called the meeting to order at 8:45 AM.

Chairman Butler welcomed all those in attendance. He introduced himself as Chairman of the Board of Directors of Gold Coast Federal Credit Union.

Chairman Butler gave the Invocation and invited the membership to join him in the Pledge of Allegiance.

Chairman Butler presented a brief overview of his responsibilities as Chairman of the Board. He explained the difference between a cooperative and other financial institutions and the important roles that the board and committee members play in conducting the business of the Credit Union on behalf of the membership. He made mention that board and committee members are volunteers who serve without compensation.

Chairman Butler introduced Board and Committee members:

Clinton Butler Jr., Chairman (also serves as)
- *Executive Committee Chair*
- *Succession Committee Member*
- *Finance Committee Member*

Roy Childers, 1st Vice Chair
- *Executive Committee Member*
- *Finance Committee Member*
- *Succession Committee Member*

Ken Barker, 2nd Vice Chair
- *Executive Committee Member*
- *Policy Review Committee Member*
- *Facilities Committee Chair*
- *Information Security Review Committee Chair*

Dave Carroll, Treasurer
- *Executive Committee Member*
- *Finance Committee Chair*

Dr. Marilyn Schiavo, Secretary
- *Executive Committee Member*
- *Board Education Committee Chair*
- *Gov. Affairs/Community Development Committee Member*

Norman Walker, Director
- *Gov. Affairs/Community Development Committee Chair*
- *Education Committee Member*
- *Succession Committee Member*

Klemie Christie, Director
- *Supervisory Committee Chair*
- *Gov. Affairs/Community Development Committee Member*
- *Information Security Review Committee Member*
- *Succession Committee Member*

Maxine DuPont, Director
- *Policy Review Committee Chair*

Eusebius Williams, Director
- *Facilities Committee Member*
- *Information Security Review Committee Member*

Janet Alessi, Supervisory Committee Member
- *Board Education Committee Member*

Joaquin Almazan, Supervisory Committee Member
Nadilia Charles, Supervisory Committee Member
Renata Adan-Espinoza, Supervisory Committee Member

Chairman Butler thanked all volunteers for their years of dedicated service to the Credit Union.

He called the business portion of the meeting to order. Dr. Marilyn Schiavo, Secretary reported that a quorum of members was present in accordance with Credit Union Bylaws.

Chairman Butler called for a motion to approve the minutes of the 85th Annual Meeting.

On motion by Dave Carroll, seconded by Dr. Marilyn Schiavo, it was voted:

To approve the minutes of the 85th Annual Meeting.

Motion carried.

Chairman Butler made mention of the Statements of Financial Conditions, noting that the credit union has over 271 million dollars in assets with the increase of more than 11 million dollars over last year. The greatest percentage of Gold Coast assets is the lending portfolio with over 94 million in loans to the membership. He also mentioned that total Member Equity is 23 million dollars, which shows a very strong credit union.

He stated that the Chairman's Message and the President's Message, are included in the 2022 Annual Report and invited the members to review them at their leisure.

Dave Carroll, Chairman of the Nominating Committee presented the Nominating Committee slate of candidates to fill vacancies on the Board of Directors.

On motion by Dave Carroll, seconded by E.D. Whipple, it was voted:

To elect the following members to the Board of Directors for three-year terms, expiring in 2026:
- ***Ken Barker***
- ***Dr. Marilyn Schiavo***
- ***Klemie Christie***

Motion carried.

Chairman Butler congratulated the re-elected Directors and thanked them for their many years of service with distinction.

Chairman Butler introduced Steve Bush, President/CEO to conduct the cash drawings.

Steve Bush gave a quick overview of the accomplishments over the past year, including new products and services implemented by the team. He also introduced the staff in attendance and noted their years of service with the credit union. Afterwards, Steve and Ronneshia Robinson conducted the annual raffle for cash prizes.

No questions were submitted by the membership.

As no other business was brought before the membership, the meeting was adjourned at 9:51 AM.

Special Thanks to Our Employees

As of December 31, 2023:

1 year Jeidy Belett
1 year Amy Clark
1 year Misty Langston
1 year Letesha Moody
1 year Odalys Rodriguez
1 year Daphny Ludieu
1 year James Boatright
2 years Malarie Burney
2 years Keylin De Armas
2 years Estessi Lowery
2 years Vernessa Rhames
2 years Catherine Sourdon
3 years Katie Johnson
3 years Carter Maysilles
3 years Lisa Varian
4 years Steve Bush
4 years Denton Gaddy
4 years Shaniece Mohammed
4 years Ronneshia Robinson
4 years Dean Somers
5 years Kayla Betts
5 years Roger Carbonneau
5 years Julio Golcher
5 years Elienay Arias Martinez
5 years Pamela Rolle
6 years Lilly Koch
6 years Lisandra Perez Ruiz
7 years Jessica Nunez
8 years Josephine Apraku-Mensah
8 years Celeste Piccolo
9 years Kerly Maroto
9 years Miriam Medina
10 years Valerie Dixon
12 years Liritza Gonzalez
15 years Tina Bennett
15 years Leyda Jimenez
16 years Marie Hemans
17 years Denny Sangiovanni
19 years Kevin Barnes
19 years Donna Jostiak
19 years Dustin Voytko
25 years Christal Holmberg
31 years Kathy Marcum
32 years James Marcum
34 years Claudia Allison
35 years Michele Powers
36 years Valerie Stewart

2023 GOLD COAST FCU ANNUAL REPORT

2023 BOARD OF DIRECTORS

Clinton Butler, Jr., Chair
Roy Childers, 1st Vice Chair
Marilyn Schiavo, 2nd Vice Chair
Dave Carroll, Treasurer
Maxine DuPont, Secretary
Ken Barker, Director
Norman Walker, Director
Eusebius Williams, Director
Klemie Christie, Director

2023 SUPERVISORY COMMITTEE

Eusebius Williams, Chair
Janet Alessi
Joaquin Almazan
Nadilia Charles

BRANCH LOCATIONS

West Palm Beach (main office)
2226 S. Congress Ave.
West Palm Beach, FL 33406

Royal Palm Beach
10469 Southern Blvd.
Royal Palm Beach, FL 33411

Belle Glade
145 N. Main St. #101
Belle Glade, FL 33430

Port St. Lucie
10570 S. Federal Hwy., Suite 100
Port St. Lucie, FL 34952