

Statement of Financial Condition

Service Commitment

ASSETS	12/31/23	12/31/22
Cash	45,108,946	80,334,665
Investments	50,141,898	46,756,178
Consumer Loans	91,585,353	96,813,932
Real Estate Loans	87,502,650	79,917,217
Member Business Loans	70,439,481	61,098,168
Allowance for Credit Loss	(2,137,909)	(1,683,748)
Buildings & Land	4,156,330	4,120,696
Furniture & Equipment	2,174,708	1,065,999
NCUA Insurance Deposit	3,021,890	3,180,167
Other Assets	1,465,101	1,112,218
Prepaid Expenses	387,443	352,114
TOTAL ASSETS	\$353,845,891	\$373,068,056
LIABILITIES		
Accounts	261,672,399	300,379,601
Certificates	46,511,957	32,808,260
Other Liabilities	3,136,248	2,693,875
TOTAL LIABILITIES	\$311,320,604	\$335,881,736
CAPITAL		
Regular Reserves	0	219,274
Undivided Earnings	42,525,287	36,967,046
TOTAL CAPITAL	\$42,525,287	\$37,186,320
TOTAL LIABILITIES & CAPITAL	\$353,845,891	\$373,068,056

TOTAL CAPITAL		TOTAL MEMBERS	
2023	\$42,525,287	2023	20,992
2022	\$37,186,320	2022	20,818
2021	\$37,730,797	2021	20,027
2020	\$33,474,088	2020	18,597
2019	\$31,392,914	2019	19,262
2018	\$27,119,302	2018	18,436
2017	\$24,373,444	2017	17,487
2016	\$21,344,710	2016	16,191

We offer our members a unique blend of warm and personal service and innovative products and services. We want to be your primary financial institution, so we always look for ways to say YES! to our members requests.

MEMBER CONTACT CENTER 800-696-8830

PHONE BANKING

Whatcom County: 360-733-3000

Skagit County: 360-395-4000

Toll Free: 877-304-4728

LOCATIONS

Bellingham - Dupont*

1100 Dupont St.
Bellingham, WA 98225

Bellingham - Northwest

3250 Northwest Ave.

Ferndale

5657 Riverside Dr.

*Please send all mail to Bellingham-Dupont Branch.



Mount Vernon

1410 Riverside Dr.

Sedro-Woolley

108 N. Township

Anacortes

3110 Commercial Ave.

SURCHARGE FREE ATM LOCATIONS

Bellingham-Dupont ▪ 1100 Dupont Street

Bellingham-Northwest ▪ 3250 Northwest Avenue

Ferndale ▪ 5657 Riverside Drive

Sedro-Woolley ▪ 108 N. Township Street

Mount Vernon ▪ 1410 Riverside Drive

Whatcom County Courthouse ▪ 311 Grand Avenue, Bellingham

Many 7-Eleven and Costco Stores Nationwide

Any of the CO-OP Network's 30K Surcharge Free ATMs

Nationwide and in 10 countries ▪ co-opnetwork.org



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Annual Report 2023



President's Report



A.C. Griffith

In 2023 we said goodbye to our wonderful CEO and President, Marilyn Brink. As her successor, I am excited, humbled, and grateful for this new adventure. Our priority this past year continued to be supporting our members with the tools to navigate the rapidly changing economic environment, fulfilling our mission, "Helping You Thrive." That mission includes our members, employees, the community, and North Coast.

Members: In 2023 we funded a total of \$249,527,484 in member loans. That includes dozens of families who purchased their homes with real estate loans totaling \$87,502,650. We also assisted our members with consumer loans totaling \$91,585,353. These loans helped individuals buy new vehicles, fund vacations, complete home repairs and more. We also helped local businesses grow with \$70,439,481 in Member Business Loans.

Employees: Part of our mission is to create a rewarding and positive working environment where all employees can fulfill their potential and enjoy coming to work. We support that mission with competitive compensation and a robust benefits package which includes wellness and perks programs.

Community: We continued our North Coast Cares Fund, with each employee directing a \$250 donation on their work anniversary to a local non-profit. 41 different organizations benefited from the program. We also supported Operation Warm with our Report Card Rewards program. When our young members bring us their report cards, we deposit \$5 into their youth savings account and we donate \$5 to Operation Warm. Our members also helped us raise over \$9,000 for our local food banks in November. North Coast supports many organizations throughout the year. We continue to assess the needs of our communities.

North Coast: 2023 was a successful year. Our membership grew again and we are financially sound. We provide loans for local businesses and individuals and we don't invest too heavily in any one area. We balance our loan portfolio equally in real estate, consumer loans, and commercial loans to ensure the health and longevity of our Credit Union.

We invested in a new Anacortes Branch to better serve our Members at a more convenient location in town. We will be adding a new ATM there in Spring 2024.

On May 19, 2024 we are celebrating our 85th Anniversary. I believe we will be around for another 85 years, helping you thrive at every life stage.

Supervisory Committee Report



Kailin James

Your Supervisory Committee meets monthly to review the financial condition of your Credit Union. A Supervisory Committee member attends the monthly Board of Directors meeting and then reports back to our Supervisory Committee.

We create an aggressive Annual Audit Plan, so that each month we audit different areas of North Coast Credit Union. This provides an independent and valuable set of "checks and balances," and it also helps to ensure that the Credit Union is operating efficiently in a controlled manner.

One of our main responsibilities is to hire an outside auditor to perform the annual required audit of the credit union. In 2023, we contracted with Hauser Jones & Sas for our Agreed Upon Procedures audit. Additionally in order to ensure impartiality, your Credit Union's internal auditor reports directly to the Supervisory Committee.

The State Department of Financial Institutions (DFI) and National Credit Union Administration (NCUA) also audit the operations of the Credit Union on a regular basis. These audits help ensure that the Credit Union remains in compliance with the constant changes in policies and statutory regulations.

We are pleased with the professional working relationship we have with the Board of Directors, management, and staff. We wish to thank them for their helpful cooperation in providing us with the access to data needed to perform our duties.

SUPERVISORY COMMITTEE MEMBERS

Kailin James, *Chair*

David Rudy, *Vice Chair*

Sheryl Cartwright, *Secretary*

Monique Ransom

Jennifer Morgan

Send questions or comments to:

NCCU Supervisory Committee
P.O. Box 582
Bellingham, WA 98227

Board of Directors Report



Phil Serka

2023 was a good year for North Coast Credit Union!

Our net income exceeded our 2023 budget goal by 35%. Our net worth and return on average assets exceeded budget to give the credit union a financial cushion. In general, our financial position remains strong, which resulted in an excellent exam report from the

Washington State Department of Financial Institutions. In addition to our financial performance, we fulfilled another strategic goal by opening a new branch in Anacortes at 3110 Commercial Avenue. We had well over 150 people join us for the grand opening celebration, including current members, community members, and elected officials and we saw the largest increase in membership since we've been part of the Anacortes community.

Furthermore, the Board fulfilled one of its most important tasks by hiring A.C. Griffith as the CEO, effective January 1, 2024. A.C. replaced Marilyn Brink who has retired.

This is my last annual meeting as the chairperson of the Board. I have enjoyed getting to meet many of you members and employees. I would like to let you know that the employees are a dedicated bunch and have been helpful to me.

Jair Furnas will succeed me as chairperson. I ask that you give Jair the support and encouragement that you have given me.

Thank you.

Phil Serka, *Chair*

BOARD OF DIRECTORS

Phil Serka, *Chair*

Jair Furnas, *Vice Chair*

Gerzon Marin, *Secretary*

Shelley Acero

Carol Anderson

Derek Barnes

Todd Lagestee

Rick Sucee

Randall Watts