

**BOARD OF DIRECTORS &
SUPERVISORY COMMITTEE**

Juanita Casiano-Ferrante
Board Chairperson

Gary Bever
Board Vice Chairperson

Joan Johnson
Board Secretary

Vincent Ferrante
*Board Member & Supervisory
Committee Chairperson*

Gary Doda
Board Member

Melissa Langley
Supervisory Committee Member

Joe Bonura
Supervisory Committee Member

LOCATIONS

**Main Office
Seaside**
4242 Gigling Rd
Seaside, CA 93955
(831) 393-3480

Salinas
1141 S. Main Street
Salinas, CA 93901
(831) 422-2325

Soledad
315 Gabilan Drive
Soledad, CA 93960
(831) 678-2579

King City
510 Canal Street
King City, CA 93930
(831) 386-0376



**CENTRAL COAST
Federal Credit Union**

Community Minded.™ Just Like You!

**2022
Annual Report**

CHAIRPERSON / PRESIDENT'S MESSAGE:

Central Coast Federal Credit Union (CCFCU) approached 2022 with excitement and vigor for our Financial Fitness campaign! Realizing 2020-2021 brought a bit of uncertainty to the health and welfare of our county and the nation, CCFCU was looking forward to a renewed and refreshed New Year! We took an aggressive and careful approach to our members and our community's financial well-being and wanted to remain the 'go to' place for our members' financial needs.

As 2022 was a year of loan and membership growth, the increasing Fed rate hikes had our share growth decline in the first time since 2008. For the year, we had total shares/certificates decline by over \$7.8 million and borrowings up to over \$12 million in order to fund the growing loan demand of our members. Overnight rates for borrowed funds increased our expenses as well as several key technological projects set for 2022. Roll out of new online/mobile platforms, new ATM machines at several of our branches, as well as the decision to move from our 900 S. Main Salinas Branch building to a new leased 1141 S. Main location, smaller in square footage, but without the non-workings of our older location. Increased expenses came in the data processing section of our income statement as well as pending items for the new move. CCFCU continued to offer competitive loan rates, increase in share and term certificate rates and keep its schedule of fees unchanged for 2022. We continue to be mindful of our members needs and for their financial stability now and in the future. As a whole, members and our team continue to step up and work harmoniously for the future of CCFCU!

Central Coast Federal Credit Union remained strong in our numbers for 2022 as we closed with a Net Worth over 7.2% keeping our classification with the NCUA as 'well capitalized'. Total assets at \$187 million, close to 15,000 members, and total new loans amounting to over \$46 million – a record setting year yet again! Net loans increased by \$8.6 million from prior year with auto loans up by 50% over 2021 volume. We are also proud of the financial services we were able to offer to our members and our community. CCFCU remained committed to our members' requests and helped when called upon for both our members and our community. Sunsetting the GEM Select program and offering ALL MEMBERS Free Checking helped to ease the costs for our members and still provide them a valuable checking account for their continued needs!

We continued in 2022 to support over 20 non-profits and offer our employees as volunteers for special events and causes. CCFCU is always there, standing united by our 'people helping people' belief!

We are proud and appreciative of our incredible staff, our dedicated volunteer Board of Directors/Supervisory Committee, and YOU - our loyal membership. As we continue to move forward on our 75 years in business come 2024, CCFCU continually strives to create a community rich in character. You can count on our employees and your volunteer Board of Directors/Supervisory Committee to continue to take action now and in the years ahead to meet your financial needs – ***building a prosperous future together!***

Thank you for your continued trust and confidence in Central Coast Federal Credit Union. From our CCFCU Team, Board of Directors, and Supervisory Committee – we deeply appreciate your support!

Sincerely,

Juanita Casiano-Ferrante, Board Chair

Leinette Limtiaco, President/CEO

STATEMENT OF FINANCIAL CONDITION

	<u>2021</u>	<u>2022</u>
Assets		
Loans - Net	\$ 79,250,227	\$ 102,688,232
Cash	\$ 3,517,073	\$ 2,370,400
Investments	\$ 98,535,825	\$ 74,824,233
Fixed Assets - Net	\$ 964,052	\$ 1,156,684
Other Assets	\$ 2,558,190	\$ 5,911,406
Total Assets	\$ 184,825,367	\$ 186,950,954

Liabilities

Accounts Payable	\$ 6,397	\$ 6,146
Accrued Dividends	\$ 2,829	\$ 2,753
Other Liabilities	\$ 548,402	\$ 838,978
Notes Payable	\$ -	\$ 12,526,540

Equity

Shares	\$ 95,230,586	\$ 91,393,458
Money Market	\$ 16,425,155	\$ 16,952,337
IRAs	\$ 7,608,393	\$ 10,345,230
Term Certificates	\$ 18,220,853	\$ 32,352,038
Share Drafts	\$ 34,050,029	\$ 16,825,555
Undivided Earnings	\$ 13,783,379	\$ 13,320,676
Unrealized Gain(Loss) on AFS Investments	\$ (1,050,657)	\$ (7,612,757)
Total Liabilities & Equity	\$ 184,825,367	\$ 186,950,954

OPERATING STATEMENT

	<u>2021</u>	<u>2022</u>
Gross Income		
Interest on Loans	\$ 3,490,578	\$ 3,945,708
Investment Income	\$ 756,004	\$ 1,130,542
Other Income	\$ 1,718,599	\$ 1,856,282
Total Gross Income	\$ 5,965,181	\$ 6,932,533

Expense

Operating Expense	\$ 5,641,383	\$ 6,720,542
Provision for Loan Losses / Expected Credit Losses	\$ 4 2,345	\$ 406,979
NCUA Insurance Fund	\$ -	\$ -
Total Expenses	\$ 5,683,728	\$ 7,127,521

Income from Operations	\$ 281,453	\$ (194,989)
Gain (Loss) on Sale of Assets and Investments	\$ -	\$ 4,300
Shareholder Dividends	\$ (200,801)	\$ (272,015)
Total Net Income	\$ 120,536	\$ (462,704)