



**Gold  
Coast**  
FEDERAL CREDIT UNION  
**2024** | **ANNUAL  
REPORT**



*Come to the Coast for More*

## CHAIRMAN'S REPORT

As Chairman of Gold Coast Federal Credit Union, I am happy to report your credit union is financially strong, safe and secure. 2024 was another outstanding year as we effectively managed our growth, increased the net worth for our member owners and kept expenses in line. Our strong financial performance during challenging financial times is a testament to the team we have at Gold Coast. Our success is due to their hard work, and I would like to thank our staff, management and the CEO for their continued dedication to the mission of our credit union.

A primary mission of the credit union is to provide a variety of products and services to help with your financial needs. Whether you need a car, to renovate your home or to help save money for a vacation, Gold Coast Federal Credit Union is here to serve you. Our goal is to help you with your financial journey and provide a cost-effective option.

An integral part of being a credit union is community involvement. In addition to our employee volunteer program aptly named, *Gold Coast Cares*, we are committed to contributing in a variety of ways in the community. Some events in 2024 include the annual MLK Jr. Breakfast, hosting an art exhibit by the Florida Highwaymen during Black History month, being a sponsor of the Education Foundation "Heroes for Education" 5k, and participating at the Palm Springs Police "Stuff a Cruiser" event.

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 2024 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 2024 financial statements and see the continued success of your credit union. It is important to note Gold Coast Federal Credit Union continues to receive positive feedback from both our external audit firm and the federal examiners at the NCUA on the performance and operations of the credit union.

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 COMMUNITY IMPACT

The credit union's commitment to community has been part of our DNA since its inception. At Gold Coast, all our community efforts fall under the umbrella of our Gold Coast CARES program. This employee-based, volunteer program connects Gold Coast employees directly with select community partners. In 2024 and early 2025, we focused our efforts on the Education Foundation of Palm Beach County, the Food Banks of both Palm Beach and the Treasure Coast, the Village of Palm Springs Police Department, the Homeless Coalition of Palm Beach County and Healthy Mothers/Healthy Babies of Palm Beach County. Each year we try to diversify the community partners we volunteer our time at, spreading the people helping people mantra to as many groups as possible. In 2024, we volunteered a total of 189 hours!



## PRESIDENT'S REPORT

Gold Coast Federal Credit Union continues to perform well financially, which allows us to provide a better member experience for you, as well as contribute directly to our community. For the fourth straight year, the credit union has materially increased our net worth, strengthened our financial position and provided an opportunity for future growth. We continue to keep delinquencies and net charge-offs well below our peers, while expanding our loan options to members.

In 2024, we began a number of initiatives to both improve the member experience and transform the digital options available to continue to exceed your expectations. In the coming year, you will see the tangible changes through updates to our website and online banking experience. Through the new "I Got More" program, as members, you have the opportunity to provide feedback on our products and services. This program and feedback are important as we continue our transformation journey.

The Gold Coast Cares volunteer program finished its fourth year in 2024, which continues our commitment to the community. Through this program, employees work directly with our signature partners on volunteer events with the Education Foundation of Palm Beach County, Healthy Mothers/Healthy Babies, the Hispanic Human Resources Council and the food banks in both Palm Beach County and on the Treasure Coast. Gold Coast employees completed nearly 200 volunteer hours at these events, and we look forward to continuing this tradition.

In late 2024, Gold Coast Federal Credit Union was awarded a technical assistance grant through the Community Development Financial Institutions (CDFI) program. These funds will help us in a variety of ways to expand our presence in underserved communities to help drive future revitalization.

The Management and Staff of Gold Coast Federal Credit Union thank you for your membership and the trust you put in us. We are committed to helping you achieve your financial goals.

**Steve Bush**  
President and Chief Executive Officer

And, monetarily, Gold Coast contributed over \$30,000 directly to other non-profit organizations in our community. Examples of a few of these benefiting organizations include:

- The Lord's Place
- Special Olympics
- Young Singers of the Palm Beaches
- CROS Ministries
- NAMI Palm Beach County
- PBC Chapter of the Charmettes, Inc.
- Place of Hope
- Palm Beach State College Foundation
- Bethune Cookman University
- American Cancer Society



## STATEMENTS OF FINANCIAL CONDITION AS OF SEPTEMBER 30, 2024 AND 2023

Assets	2024		2023	
	Audited		Audited	
Cash and cash equivalents	\$	28,496,507	\$	23,779,596
Interest bearing deposits		10,678,000		19,795,000
Investments:				
Available-for-sale debt securities		62,287,680		66,137,297
Held-to-maturity debt securities		29,220,055		24,558,087
Loans receivable, net of allowance for credit losses of \$607,698 and \$347,816		110,856,905		112,319,189
Accrued interest receivable		707,906		686,563
Premises and equipment		8,168,959		8,489,815
National Credit Union Share Insurance Fund deposit		2,400,124		2,436,738
Life insurance		9,211,136		9,037,285
Prepaid and other assets		3,322,306		3,673,446
<b>Total Assets</b>	<b>\$</b>	<b>265,349,578</b>	<b>\$</b>	<b>270,913,016</b>
Liabilities and Members' Equity				
<b>Liabilities:</b>				
Share and savings accounts	\$	238,865,917	\$	250,655,760
Accrued expenses and other liabilities		3,873,260		4,484,363
Total liabilities		242,739,177		255,140,123
Commitments and contingent liabilities				
<b>Members' Equity:</b>				
Undivided earnings		28,777,516		26,984,897
Accumulated other comprehensive loss		(6,167,115)		(11,212,004)
Total members' equity		22,610,401		15,772,893
<b>Total Liabilities and Members' Equity</b>	<b>\$</b>	<b>265,349,578</b>	<b>\$</b>	<b>270,913,016</b>

## STATEMENTS OF INCOME AS OF SEPTEMBER 30, 2024 AND 2023

	2024		2023	
	Audited		Audited	
<b>Interest Income:</b>				
Interest on loans receivable	\$	5,621,192	\$	4,631,486
Interest on investments		3,728,813		3,290,409
Total interest income		9,350,005		7,921,895
<b>Interest Expense:</b>				
Dividends on share and savings accounts		1,347,525		581,268
Net Interest Income		8,002,480		7,340,627
<b>Provision for Credit Losses</b>		341,925		210,000
<b>Net Interest Income After Provision for Credit Losses</b>		7,660,555		7,130,627
<b>Non-Interest Income:</b>				
Fees and charges		1,793,529		1,890,168
Interchange income		1,010,658		1,011,837
Other non-interest income		560,936		547,376
Employee retention credit		-		1,216,076
Total non-interest income		3,365,123		4,665,457
<b>Non-Interest Expense:</b>				
Compensation and employee benefits		4,239,164		3,547,878
Office operations		2,969,284		2,661,734
Operating Expense		1,382,670		1,403,596
Occupancy		530,202		549,306
Total non-interest expenses		9,121,320		8,162,514
<b>Net Income</b>	<b>\$</b>	<b>1,904,358</b>	<b>\$</b>	<b>3,633,570</b>

# MINUTES OF 87<sup>TH</sup> ANNUAL MEETING

Held April 20, 2024

The 87<sup>th</sup> Annual Meeting of Gold Coast Federal Credit Union was held April 20, 2024 in the lobby at the Corporate Office. Chairman of the Board Clinton Butler Jr. called the meeting to order at 8:30 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 informed the membership that board and committee members are volunteers who serve without compensation.

Chairman Butler introduced Board and Committee members:

## BOARD AND COMMITTEE MEMBERS WERE INTRODUCED.

### Clinton Butler Jr. (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

### Marilyn Schiavo, 2nd Vice Chair

Executive Committee Member  
Board Education Committee Chair  
Governmental Affairs/Community Development Committee Member

### Dave Carroll, Treasurer

Executive Committee Member  
Finance Committee Chair  
Succession Committee Member

### Kenneth Barker, Secretary

Executive Committee Member  
Facilities Committee Chair  
Information Security Review Committee Chair  
Policy Review Committee Member

### Norman Walker, Director

Governmental Affairs/Community Development Committee Chair  
Education Committee Member

### Maxine DuPont, Director

Policy Review Committee Chair

### Eusebius Williams, Director

Supervisory Committee Chair  
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

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

Chairman C. Butler called the business portion of the meeting to order. Kenneth Barker, 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 86<sup>th</sup> Annual Meeting. On motion by Dave Carroll, seconded by Kenneth Barker, it was voted:  
**TO APPROVE THE MINUTES OF THE 86TH ANNUAL MEETING.**

Motion carried.

Chairman Butler highlighted the Statements of Financial Conditions, noting that the credit union has over 271 million dollars in assets with an increase of more than 11 million dollars over last year. The greatest percentage of Gold Coast assets is in the lending portfolio, with over 112 million in loans to the membership. He also mentioned that total Member Equity is 26 million dollars, which indicates a very strong credit union.

He stated that the Chairman's Message and the President's Message are included in the 2023 Annual Report and invited the members to review them at their leisure.

Dr. Marilyn Schiavo, 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 Marilyn Schiavo, it was voted:

**TO ELECT THE FOLLOWING MEMBERS TO THE BOARD OF DIRECTORS FOR THREE-YEAR TERMS, EXPIRING IN 2027:**

**NORMAN WALKER**  
**ROY CHILDERS**  
**EUSEBIUS WILLIAMS**

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 provided a brief quick overview of the accomplishments over the past year, highlighting new products and services implemented by the team. He also introduced the staff in attendance and acknowledged their years of service with the credit union.

Afterwards, Steve 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 8:50 AM.**



# 2024 GOLD COAST CARES



# 2024 | GOLD COAST FCU ANNUAL REPORT

## 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

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

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

## 2024 BOARD OF DIRECTORS

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

## 2024 SUPERVISORY COMMITTEE

Eusebius Williams, *Chair*  
Janet Alessi  
Joaquin Almazan  
Nadilia Charles

