



**Gold
Coast**
FEDERAL CREDIT UNION
2025 | **ANNUAL
REPORT**



Come to the Coast for MORE

CHAIRPERSON'S REPORT

As chairperson of Gold Coast Federal Credit Union, I am happy to report your credit union is financially strong, safe and secure. In 2025, we increased our net worth, the primary metric of our financial stability. We implemented new and exciting technological upgrades and kept operating expenses comparatively low. Our strong financial performance is the direct result of the hard work of the Gold Coast team, and I personally thank them for their performance and dedication to our credit union.

As a credit union, the mission of Gold Coast is to provide competitive products and services to improve your financial life. Sometimes that is a newer car, a home improvement loan to update your home, a loan to help with unforeseen circumstances or to save for a child's education. I am happy to say Gold Coast fulfills that mission and is here to serve you along your financial journey.

One of the aspects I personally find fulfilling is how Gold Coast invests time and treasure in our community. This involvement includes both our employee volunteer program and monetary contributions to organizations who work closely with the public to improve life for a variety of individuals in the areas we serve. This community involvement is a cornerstone of the credit union movement, and I believe it sets us apart from other financial institutions.

Each year, board members and volunteers contribute hours of their time to participate in board and committee meetings. Their contributions to 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 2025 are appreciated. Your board is made up of volunteers from a variety of locations across the markets we serve. I am proud of their work and their efforts toward meeting the mission of our credit union.

Please take this opportunity to read through the 2025 annual report to get a better understanding of initiatives undertaken in 2025 and our continued financial success. I am happy to report that 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 thank you for your membership. We thank you for your trust, and we look forward to continuing to serve you and fulfilling our mission to enhance your financial well-being by providing you with quality products and services that feature distinct benefits.

Clinton Butler Jr. | Chairperson of the Board

GOLD COAST CARES COMMUNITY IMPACT

Gold Coast has a deep commitment to the communities we serve and puts that dedication to work each and every day through our Gold Coast Cares action team. This employee-based volunteer program connects Gold Coast employees directly with select community partners. During 2025, we focused our efforts on the Education Foundation of Palm Beach County, the food banks of both Palm Beach and St. Lucie counties, Habitat for Humanity ReStore, One Blood Blood Drive, Friends of Foster Children, and Keep Palm Beach Beautiful c/o Solid Waste Authority. Each year we try to diversify the community partners to whom we volunteer our time, spreading the people helping people mantra to as many groups as possible. In 2025, we volunteered a total of 209 hours participating with, leading, and assisting community action groups. Come to the Coast for MORE is not just a slogan: It's what we do!



PRESIDENT'S REPORT

This past year saw a lot of changes for Gold Coast Federal Union, including new technology, new products and services, and even our first commercial on local TV! Throughout all the changes, Gold Coast continues to perform well, and for the fifth straight year, the credit union increased our net worth and stability. Our delinquencies and charge-offs remain low, which allows us to expand our loan options for members.

In 2025, we continued to digitally transform your credit union to enhance the member experience and provide new innovations. In March, we launched our new website, our digital gateway to the credit union. This included our new AI website helper, Sunny, who is available 24/7 to answer your questions. In October, we introduced Member Business Lending, an option for Gold Coast to lend to small businesses. Additionally, you can make appointments online to meet with our staff on your time schedule. Our new online and mobile banking platform was launched to everyone just after year-end. Gold Coast will provide new lending technology in 2026 to improve the loan application and decision-making experience.

Gold Coast CARES, our volunteer program, completed its fifth year in 2025. Through this program, we helped with beach cleanups, participated in the Healthy Mothers/Healthy Babies Baskets 4 Babies competition, worked in Belle Glade during the Great American Cleanup day in April, and continued to help with the efforts of food banks in both Palm Beach and St. Lucie counties. In addition to these events, employees helped out with the Education Foundation of Palm Beach County, Habitat for Humanity, Friends of Foster Children, and our first onsite blood drive. In total, Gold Coast employees worked over 200 hours at Gold Coast Cares events in 2025.

In addition to our volunteer work, Gold Coast participated in a variety of events during the year in the communities we serve. Some of these included the MLK Day breakfast, hosting the Florida Highwaymen, the Palm Springs Stuff a Cruiser, and the Charmettes fashion show. We were the bib sponsor at the Education Foundation 5K and contributed financially to a number of organizations in the area. Our work with the Palm Beach County School District led us to win the Volunteer and Business Partner Gold award in 2025.

The management and staff of Gold Coast Federal Credit Union thank you for your continued membership and look forward to serving you in 2026.

Steve Bush | President and Chief Executive Officer



Gold Coast contributed over \$25,000 directly to other non-profit organizations in our community. Examples of a few of these benefiting organizations include:

- Healthy Mothers/Healthy Babies of Palm Beach County
- Palm Beach County Retire Teachers Association
- Young Singers of the Palm Beaches
- PBC Food Bank
- Children's Miracle Network
- Palm Beach Chapter of the Charmettes
- Education Foundation of Palm Beach County
- Education Foundation of St. Lucie County
- Glades Back to School Bash
- 2025 Kwanzaa Celebration - African American Research Library
- Hispanic Human Resources Center
- Kappa Alpha Psi Veteran's Day Event



STATEMENTS OF FINANCIAL CONDITION AS OF SEPTEMBER 30, 2025 AND 2024

Assets

	2025	2024
	Audited	Audited
Cash and cash equivalents	\$ 36,013,866	\$ 28,496,507
Interest-bearing deposits	5,716,000	10,678,000
Investments:		
Available-for-sale debt securities	52,573,461	62,287,680
Held-to-maturity debt securities	26,884,826	29,220,055
Loans receivable, net of allowance for credit losses of \$1,000,601 and \$607,698	116,249,509	110,856,905
Accrued interest receivable	762,649	707,906
Premises and equipment, net	8,495,209	8,168,959
National Credit Union share insurance fund deposit	2,245,532	2,400,124
Split dollar life insurance	4,475,000	4,475,000
Credit union-owned life insurance	2,120,406	4,736,136
Prepaid and other assets	3,466,545	3,322,306
Total Assets	\$ 259,003,003	\$ 265,349,578
Liabilities and Members' Equity		
Liabilities:		
Share and savings accounts	\$ 229,778,904	\$ 238,865,917
Accrued expenses and other liabilities	4,123,867	3,873,260
Total liabilities	233,902,771	242,739,177
Commitments and contingent liabilities		
Members' Equity:		
Undivided earnings	30,356,468	28,777,516
Accumulated other comprehensive income (loss)	(5,256,236)	(6,167,115)
Total members' equity	25,100,232	22,610,401
Total Liabilities and Members' Equity	\$ 259,003,003	\$ 265,349,578

STATEMENTS OF INCOME AS OF SEPTEMBER 30, 2025 AND 2024

	2025	2024
	Audited	Audited
Interest income:		
Interest on loans receivable	\$ 6,075,911	\$ 5,621,192
Interest on securities	1,855,169	1,633,292
Interest on cash deposits	1,783,474	2,095,521
Total interest income	9,714,554	9,350,005
Interest Expense:		
Dividends on share and savings accounts	409,726	1,347,525
Net interest income	9,304,828	8,002,480
Provision for credit losses	622,000	341,925
Net interest income after provision for credit losses	8,682,828	7,660,555
Non-interest income:		
Interchange income	993,913	1,010,658
Fees and charges	1,041,406	1,060,064
Other non-interest income	1,262,985	1,294,401
Total non-interest income	3,298,304	3,365,123
Non-interest expense:		
Compensation and employee benefits	4,567,274	4,239,164
Operations expense	4,069,929	3,296,261
Legal and professional expense	687,845	581,587
Occupancy	599,211	514,813
Loan servicing expense	312,214	337,517
Advertising and promotion expense	165,707	151,978
Total non-interest expenses	10,402,180	9,121,320
Net income	\$ 1,578,952	\$ 1,904,358

MINUTES OF 88TH ANNUAL MEETING

Held April 22, 2025

The 88th annual meeting of Gold Coast Federal Credit Union was held April 22, 2025, in the lobby at the corporate office, located in West Palm Beach, Florida. Chairperson of the Board Clinton Butler Jr. called the meeting to order at 5:30 p.m.

Chairperson Butler welcomed those in attendance. He introduced himself as chair of the board of directors of Gold Coast Federal Credit Union.

Chairperson Butler delivered the invocation and extended an invitation to the membership to join him in reciting the pledge of allegiance.

Chairperson Butler provided a concise overview of his duties as chair of the board. He elucidated the distinctions between cooperatives and other financial institutions, emphasizing the significant roles that board and committee members play in managing the credit union's affairs on behalf of the membership. He also informed the membership that board and committee members are volunteers who serve without compensation.

Chairperson 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
ALCO Committee Member

Roy Childers, First Vice Chair

Executive Committee Member
Finance Committee Member
Policy Review Committee Chair
Succession Committee Member

Marilyn Schiavo, Second 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

Eusebius Williams, Director

Supervisory Committee Chair
Facilities Committee Member
Information Security Review Committee Member
Education Committee Member

Janet Alessi, Supervisory Committee Member

Board Education Committee Member

Joaquin Almazan, Supervisory Committee Member

Nadilia Charles, Supervisory Committee Member

Chairperson Butler introduced the Volunteer Development Pool Committee and expressed gratitude to the two members in attendance, Mark Kattoura and Katty Choïs.

Chairperson Butler thanked all volunteers for their years of dedicated service to the credit union.

Chairperson 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.

Chairperson Butler called for a motion to approve the minutes of the 87th annual meeting.

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

TO APPROVE THE MINUTES OF THE 87TH ANNUAL MEETING.

Motion carried.

The chairperson informed the attendees that the statements of financial condition are located on page 4 of the annual report. The chairperson's message is on page 2, and the president's report can be found on page 3. He invited everyone to review these sections at their convenience.

Norman Walker, chairperson of the nominating committee, presented the nominating committee's slate of candidates to fill vacancies on the board of directors.

On motion by Marilyn Schiavo, seconded by Kenneth Barker, it was voted:

TO ELECT THE FOLLOWING MEMBERS TO THE BOARD OF DIRECTORS FOR THREE-YEAR TERMS, EXPIRING IN 2028:

CLINTON BUTLER
DAVE CARROLL

Motion carried.

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

Chairperson Butler introduced Steve Bush, president and CEO, to address the attendees and oversee the cash drawings.

Steve Bush welcomed attendees to the 88th Gold Coast Federal Credit Union annual meeting. He highlighted the increase in volunteer hours by employees, which rose by over 25% compared to 2023. He discussed the competitive landscape, noting the existence of 11,790 FDIC-insured and supervised banks and credit unions, emphasizing the need for Gold Coast to remain relevant. Steve also shared that the credit union is investing in a multiyear digital transformation project to enhance member experience and modernize operations. Despite challenging economic times, 2024 was a successful year financially for the credit union. Steve thanked members for their continued support.

No questions were submitted by the membership.

As no other business was brought before the membership, the meeting was adjourned at 5:42 p.m.



2025 GOLD COAST CARES



209
VOLUNTEER
HOURS



CONTRIBUTED
OVER
\$25,000
IN OUR
COMMUNITY



2025 | 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

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

2025 BOARD OF DIRECTORS

Clinton Butler Jr., *Chair*

Roy Childers, *First Vice Chair*

Marilyn Schiavo, *Second Vice Chair*

Dave Carroll, *Treasurer*

Ken Barker, *Secretary*

Norman Walker, *Director*

Eusebius Williams, *Director*

2025 SUPERVISORY COMMITTEE

Eusebius Williams, *Chair*

Janet Alessi

Joaquin Almazan

Nadilia Charles

