

## Statement of Financial Condition

## Service Commitment

ASSETS	12/31/21	12/31/20
Cash	107,048,306	76,376,506
Investments	64,179,757	39,411,354
Consumer Loans	68,548,704	64,539,632
Real Estate Loans	71,494,407	74,297,416
Member Business Loans	60,243,645	59,905,834
Allowance for Loan Loss	(1,346,649)	(1,523,852)
Buildings & Land	4,167,710	4,301,466
Furniture & Equipment	1,095,490	1,308,465
NCUA Insurance Deposit	2,944,588	2,507,764
Other Assets	1,055,373	1,202,691
Prepaid Expenses	338,400	301,340
<b>TOTAL ASSETS</b>	<b>\$379,769,731</b>	<b>\$322,628,616</b>
LIABILITIES		
Shares & Share Drafts	299,995,622	245,713,520
Certificates	38,037,290	37,910,360
Other Liabilities	4,006,022	5,530,648
<b>TOTAL LIABILITIES</b>	<b>\$342,038,934</b>	<b>\$289,154,528</b>
CAPITAL		
Regular Reserves	219,274	219,274
Undivided Earnings	37,511,523	33,254,814
<b>TOTAL CAPITAL</b>	<b>\$37,730,797</b>	<b>\$33,474,088</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>\$379,769,731</b>	<b>\$322,628,616</b>

TOTAL CAPITAL	TOTAL MEMBERS
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
2015 \$19,684,132	2015 16,405
2014 \$15,421,892	2014 13,761

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

12543 Christianson Rd.

### 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**



northcoastcu.com | 800-696-8830

# HELPING YOU THRIVE

Members · Employees ·  
Community · North Coast

We are all connected.



## Annual Report 2021



## President's Report



Marilyn Brink

2021 proved to be another year of uncertainty due to COVID-19 causing us to adapt and remain flexible. Our priority continued to be supporting our members with the tools they needed 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 2021 we were able to help our members achieve their goals by funding a total of \$77,055,562 in loans. That includes 129 families who purchased their homes with real estate loans totaling \$24,712,035. We also assisted our members with consumer loans totaling \$32,290,005. These loans helped individuals buy new vehicles, fund vacations, complete home repairs and more. On the business side, we helped 18 small businesses grow with \$19,821,780 in Member Business Loans. And member deposits grew 19% to \$338,032,912.

**Employees** Part of our mission for our team is to create a rewarding and positive working environment where all employees can fulfill their potential and enjoy coming to work. We supported that mission by providing a safe environment to work as well as resources to help combat COVID-19.

**Community** We continued our North Coast Cares Fund, with each employee directing a \$250 donation on their work anniversary to a local non-profit. 43 different organizations benefited from the program. Activities were still limited, causing us to miss our Operation Warm Fundraising events, but we were still able to support them 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 \$6,000 for our local food banks in November.

**North Coast** 2021 was another year of growth for North Coast. Our total assets grew 18% to \$379,769,731. We also completed a successful merger with Tesoro Northwest Federal Credit Union in June, welcoming over 1,200 new members. We are excited to be a part of the Anacortes community and to better serve our members in the area.

Our employees came together to Help You Thrive in another challenging year and I couldn't be prouder. Thank you to our members and employees for their willingness to adapt and make the changes necessary to keep everyone safe. Hopefully this third year of COVID-19 will be the last, but regardless of what's yet to come, North Coast will remain steady and reliable.

### SENIOR MANAGEMENT

Marilyn Brink, President/Chief Executive Officer  
Cliff Frydenberg, Senior Vice President/Chief Lending Officer

## 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, and in a controlled manner.

One of our main responsibilities is to hire an outside auditor to perform the annual required North Coast Credit Union audit. This year we have contracted with CliftonLarsonAllen for our Agreed Upon Procedures audit, as well as a Risk Assessment audit. The State Department of Financial Institutions (DFI) and National Credit Union Administration (NCUA) also audits 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 regulations.

We particularly wish to thank Doug Scholten for his three decades of service to our Supervisory Committee. Doug's knowledge, dedication, and diligence have been invaluable in performing our duties.

### SUPERVISORY COMMITTEE MEMBERS

Kailin James, Chair	Sheryl Cartwright
Marta Huff, Vice Chair	Doug Scholten
David Rudy, Secretary	

Send questions or comments to:  
NCCU Supervisory Committee; P.O. Box 582; Bellingham, WA 98227

## Board of Directors Report



Derek Barnes

2021 came and went so fast. We adapted to what seemed like the never-ending obstacles of COVID, government mandates, community awareness, personal and personnel issues and our economic disparity.

Our team here at North Coast Credit Union has been so resilient and intuitive when it comes to meeting these challenges. We have found ways to keep our members

safe, our employees and their families safe and healthy, all the while doing business in a functional, effective, and profitable way.

As a member, I like to see our Credit Union investing well and receiving a great return on investment at the same time when borrowing money. We also like to receive an interest rate that is competitive and manageable with our own budget. Our President/CEO and VP/CFO have been able to do this with great success during the most challenging time we've ever faced and we look forward to meeting these challenges in 2022.

As we are finally experiencing state mandates being lifted and economic recovery moving forward, we are excited about the future and how prosperous it can be in 2022. It still may not be without its unique challenges in and of itself, and with countries around the world at unrest, we at the Credit Union may still have opportunities to be of assistance and have an impact locally in our own communities and abroad. The impact we've already seen with the increased cost of fuel, wood, housing and food puts us in a position to be of great assistance.

My hope and prayer are that North Coast Credit Union continues to love and serve its community, which includes its members, employees and businesses around us. Thank you again for allowing me to serve you as chair and with that, I'd like to introduce you to 2022's new chairperson, Phil Serka.

### BOARD OF DIRECTORS

Derek Barnes, Chair	Gerzon Marin
Phil Serka, Vice Chair	Rick Sucee
Jair Furnas, Secretary	David Trott
Shelley Acero	Randall Watts
Todd Lagestee	Mark Nihart, Advisory Member