

2024

ANNUAL REPORT





PEOPLE HELPING PEOPLE

As an organization founded by and run for the benefit of its members, we remain steadfast in our commitment to providing you the smarter way to bank through better products, better rates, and the friendly, neighborhood service you've come to expect.

President's Message



As we look back on 2024 and set our sights on 2025, I'm proud to report that Coastal1 Credit Union remains strong, well-capitalized, and financially stable, with assets surpassing \$3.3 billion. Despite an evolving economic landscape, our focus on responsible growth and prudent financial management has positioned us for continued success in the years ahead.

In 2024, our assets remained steady as deposits grew by \$120 million. Throughout the year, we maintained strong asset quality, ending the year with a delinquency rate of just 0.29%, positioning Coastal1 among the top performers in our peer group and nationwide. Net charge-offs, after recoveries, accounted for only 0.14% of our total loan portfolio.

We also continued to expand our reach and enhance our services. In January, we opened our newest branch in Johnston, RI, bringing our total network to 19 locations throughout Rhode Island and Southeastern Massachusetts.

Looking ahead to 2025, we recognize that economic uncertainty remains, particularly with interest rate fluctuations. While the Federal Reserve may begin adjusting rates, the timing and scale of those changes are uncertain. In response, we will continue to manage our interest rate risk carefully

and maintain disciplined expense management to ensure the long-term strength of Coastal1 Credit Union. No matter what lies ahead, our focus remains on serving our members and supporting the communities we call home.

We were honored to be recognized in 2024 by many organizations and across several categories. PBN named Coastal1 one of the Best Places to Work, we were also named a Best Credit Union in Rhode Island by Forbes, one of Rhode Island's Healthiest Employers by Providence Business News, and took home top honors in the Providence Journal's Community Choice Awards: Best Credit Union, Best Mortgage Lender, and Best Financial Planning Services. While awards are meaningful, the trust and loyalty of our members are the greatest compliments we could receive.

For more than 95 years, Coastal1 has been a trusted partner, offering competitive rates, quality products, and exceptional service. We are grateful for your continued support and look forward to serving you for many years to come.

Thank you for being a valued member of Coastal1 Credit Union.

- Brian Azar, *President & Chief Executive Officer*

COMMUNITY GIVING

\$450k

contributed to over 304 local nonprofit organizations



\$41k



employees' contribution to United Way of RI

\$10k



to The Learning Community Charter School

\$42k



in annual scholarships

\$5k



to the Boys & Girls Club of Pawtucket

\$20k



to local food pantries

\$10k



to the Pawtucket Central Falls Development Corp



Empowering Our Community, Strengthening Our Future

Since opening our doors in 1928, we have been driven by a powerful principle: “people helping people.” It’s more than just the right thing to do—it’s the smarter way to bank. Your trust and partnership in this philosophy have fueled our continued growth, with assets now exceeding \$3.3 billion and a thriving membership of more than 139,000. We are proud to carry this tradition forward, together.

As a community-based credit union, we are committed to giving back to the towns and cities we serve. Through the dedication of our employees and the financial support of the Credit Union, we actively contribute to organizations that provide food and shelter, promote education and financial literacy, and foster the positive development of children, youth, and teens.

We believe that every effort, no matter the size, makes a difference. In 2024, we contributed \$450,000 to more than 300 local non-profit and charitable organizations. This included \$41,763 in employee and matching contributions to the United Way. Beyond financial support, our employees dedicated nearly 620+ volunteer hours to 14 organizations, demonstrating our unwavering commitment to strengthening our communities.

Our four primary giving pillars—food, shelter, education, and youth development—guide our contributions. Some of our major donations last year included:

- \$20,000 to local food pantries to fight hunger
- \$10,000 to Pawtucket Central Falls Development Corp to support affordable housing and neighborhood revitalization
- \$10,000 to The Learning Community Charter School to empower students through education
- \$42,000 in scholarships for high school seniors pursuing higher education

Beyond these contributions, we proudly support organizations that uplift our communities, including the Boys & Girls Clubs, Children’s Friend, College Visions, Special Olympics of RI, Rhode Island Community Food Bank, Meals on Wheels of RI, Adoption RI, Hasbro Children’s Hospital, and many more. For the 12th consecutive year, we sponsored and participated in the Back-to-School Celebration RI drive, ensuring thousands of children received backpacks and school supplies for a strong start to the school year.

Our employees also go above and beyond, supporting causes close to their hearts through “dress down day” contributions. Their generosity has provided relief to organizations such as Operation Stand Down RI, The Women’s Center of RI, and communities across the country ravaged by fires, floods, and other natural disasters.

At Coastal1, we believe that investing in our communities is the smarter way to bank. Together, we will continue making a meaningful impact—because when we lift each other up, we all thrive.

Thank you for your membership and for being part of this incredible journey.

- Ronald W. LeClair, *Chairman of the Board*

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2024 FINANCIAL REVIEW

An annual audit by our accounting firm, Wolf & Company, P.C., is overseen by the Supervisory Committee. The audit of the financial results of 2024 is expected to be completed by May 2025. The statements presented here are unaudited.

Gregory G. Scown *Chair, Supervisory Committee*

Statement of Condition

At December 31, 2024 (Unaudited)

Assets

Cash and Due from Banks	\$13,496,428
Short-Term Investments and Investment Securities	363,884,529
Residential Real Estate Loans	1,332,056,781
Consumer, Second Mortgages and Equity Lines of Credit	1,315,104,922
Commercial Loans	253,465,481
Total Loans	2,900,627,183
Less: Allowance for Loan Losses	(13,303,466)
Loans, Net	2,887,323,717
Buildings and Equipment, Net	28,160,323
NCUA Deposit Insurance Fund	23,148,374
Accrued Interest and Other Assets	27,239,143
Total Assets	\$3,343,252,514

Liabilities and Surplus

Shares, Savings and Time Deposits	2,550,068,222
Accrued Expenses and Other Liabilities	466,933,842
Total Liabilities	3,017,002,065
Surplus	326,250,449
Total Liabilities and Surplus	\$3,343,252,514

Statement of Income

For the twelve months ended December 31, 2024 (Unaudited)

Interest Income

Interest Income on Loans	131,573,813
Income on Investments	12,762,914
Total Interest Income	\$144,336,727

Interest Expense

Dividend and Interest Expense	71,665,044
Other Interest	20,931,241
Total Interest Expense	\$92,596,285
Net Interest Income	51,740,441
Less: Provision for Loan Losses	(1,522,358)
Net Interest Income after Provision for Loan Losses	50,218,084
Other Income	13,048,557
Income Before Operating Expenses	63,266,641
Operating Expenses	54,949,203
Net Income Before Gains	8,317,438
Gains on Sales of Loans/Investments	334,351
Net Income	\$8,651,788

The
HELPFUL
KINDER
GENEROUS
LOCAL
SMARTER

way to bank.





RHODE ISLAND

- Pawtucket**, 1200 Central Ave.
- Pawtucket**, 540 Broadway
- Pawtucket**, 571 Smithfield Ave.
- Johnston**, 1463 Atwood Ave.
- Cumberland**, 1855 Mendon Road
- Smithfield**, 379 Putnam Pike
- Providence**, 457 Angell St., Wayland Square
- N. Providence**, 1617 Mineral Spring Ave.
- E. Providence**, 660 Warren Ave.
- E. Providence**, 339 Newport Ave.
- Bristol**, 576 Metacom Ave, Belltower Square
- Cranston**, 40 Sockanosset Cross Road
- Cranston**, 96 Independence Way, off Plainfield Pike
- Warwick**, 405 Warwick Ave.
- Warwick**, 3319 Post Road
- E. Greenwich**, 5661 Post Road
- N. Kingstown**, 221 Tower Hill Road
- Wakefield**, 84 Old Tower Hill Road

MASSACHUSETTS

- N. Attleboro**, 99 Chestnut Street

ATM LOCATIONS

ATMs are available at all branch locations.

www.Coastal1.org

Coastal1 Credit Union is federally insured by the National Credit Union Administration, a U.S. Government Agency.

 Equal Housing Lender

Coastal1 Credit Union is an Affirmative Action / Equal Opportunity Employer.

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The smarter way to bank