

2005 Annual Report

COASTLINE FEDERAL CREDIT UNION
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Coastline

FEDERAL CREDIT UNION

Providing Financial Solutions for Members...Since 1936

Agenda

70th Annual Meeting

February 16, 2006

Welcome	Steve L. Crowe, Chairman
Invocation	Jimmy L. Davis, Director
Roll Call of Directors	Walter H. Cannon, Treasurer
Reading of the 2005 Minutes	Walter H. Cannon, Treasurer
Report of Directors	Steve L. Crowe, Chairman
Report of President	Wayne A. Harubin, President
Report of Supervisory Committee.....	Joe R. Fitzmayer
Report of Nominating Committee.....	Sandra M. Hall
Unfinished Business	
New Business Other Than Election	
Election of Directors	
Adjournment	



President's & Chairman's REPORT

Wayne A. Harubin, *President*

Steve L. Crowe, *Chairman*

As we approach our 70th Anniversary, we are pleased to present you with the status of your credit union. This annual report records our financial stability along with the volunteers and staff responsible for perpetuating our success.

Since our humble beginnings in 1936, the details of our heritage bridge the Great Depression to the Age of Technology. Our members, volunteers, and employees have provided a rich tradition of inventiveness, determination, courage, and just plain hard work. The corresponding end result has created a credit union with financial soundness, complemented by a long tradition of quality service to our members.

The year 2005 saw financial institutions faced with a variety of challenges; credit unions nationwide now number less than 9,000 with estimates of only 7,300 by the end of 2010 because of liquidations or consolidations. For Coastline, service remained at the forefront even as resources were reallocated, when necessary, to improve our financial integrity. Similar events remain necessary; accordingly, the Board of Directors, management and staff will continue to set the direction necessary to insure that your credit union will always be financially sound and available to provide solutions to your future financial needs.

President's & Chairman's REPORT

Continued from page 2

Many services were improved or added during the year and by the number of members using these programs, you must agree with the direction initiated. Our Money Market program increased from only 139 accounts to 415 with a dollar increase in excess of \$8.5 million to \$16.4 million. Indirect Lending at select dealerships generated in excess of \$33 million in vehicle loans. A surcharge-free ATM network was established by Coastline to reduce your cost on these electronic transactions. Lastly, for your benefit and security, the insurance on your individual, joint and IRA accounts was increased an additional \$250,000 through an Excess

Share Insurance program. Last year we were at a crossroads, waiting with enthusiasm to go forward. Nothing has diminished our desire. On behalf of the Board of Directors, the management team and staff, we again look forward with optimism for the year ahead to a period of advancements. We are committed to bringing you, our members, the highest quality service possible with the knowledge that we are financially sound and will be here to serve you...today, tomorrow and in the future...as we have since our inception 70 years ago on March 6, 1936.

Supervisory Committee REPORT

Joe Fitzmayer, *Chairman*

The Supervisory Committee is a volunteer oversight committee representing the interests of Coastline Federal Credit Union members. One of the major tasks of this committee is to employ and oversee the financial auditors. The financial statements of Coastline Federal Credit Union were audited by Orth, Chakler, Murnane and Company, Independent Certified Public Accountants, as of June 30, 2005 in accordance with Generally Accepted Accounting Standards. The credit union maintains its accounts and prepares its

financial statements in conformity with the regulations set forth by the National Credit Union Administration and the financial statements have been prepared in accordance therewith.

In the opinion of the Supervisory Committee, the statements and the statistical reports present fairly the financial soundness of your Credit Union.

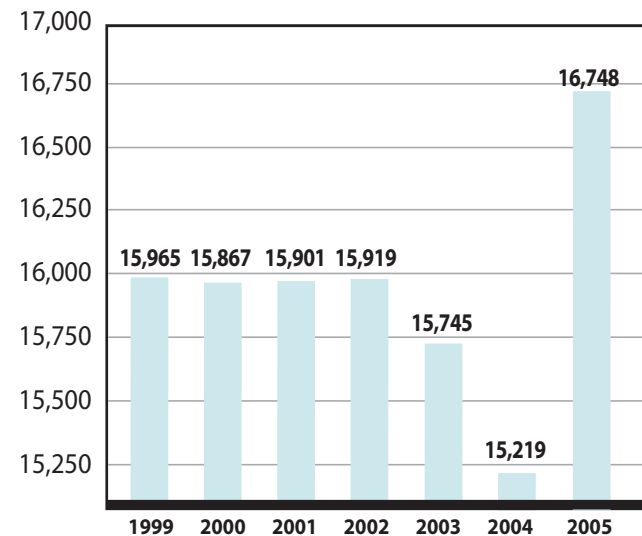
Any Credit Union member may be considered to be an associate of the Supervisory Committee and we invite your inquiries.

2005 Financial REPORTS

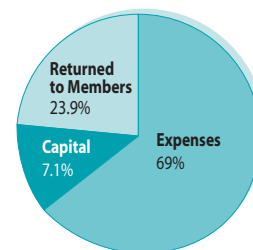
Statistical History

	1995	2000	2005
Assets	\$82,692,778	\$99,520,465	\$131,433,438
Shares	\$74,795,669	\$86,873,479	\$115,616,468
Loans	\$47,414,541	\$55,795,204	\$86,571,877
Income	\$6,279,461	\$8,091,064	\$7,789,374
Expense	\$2,922,078	\$3,863,317	\$5,373,280
Dividends	\$2,620,047	\$3,257,284	\$1,863,832
Share Draft	\$6,945,236	\$9,447,318	\$12,185,962
IRA	\$9,610,351	\$5,078,421	\$4,934,386
Visa	\$5,647,222	\$4,656,694	\$3,318,609
Membership	15,417	15,867	16,748

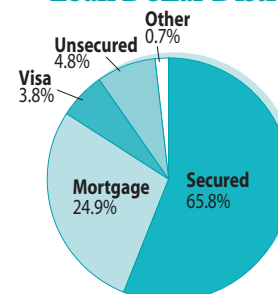
Membership



Distribution of Income



Loan Dollar Distribution



Statement of Income & Expenses

INCOME	2004	2005
Interest on Loans	3,760,043	4,563,378
Investments	1,313,613	1,379,008
Other Operating Income	1,262,881	1,845,268
Non-Operating Gains/Losses	(1,986)	1,720
TOTAL INCOME	\$6,334,551	\$7,789,374
EXPENSES		
Salaries & Benefits	2,675,423	2,470,716
Operating Expense	1,196,256	1,530,396
Office Occupancy	253,892	296,587
Accounting Service	493,425	618,459
TOTAL EXPENSE	\$4,618,996	\$4,916,158
Reserve and Surplus	230,463	1,009,384
Dividends to Members	1,485,092	1,863,832
TOTAL DISTRIBUTION	\$1,715,555	\$2,873,216

Balance Sheet

ASSETS	2004	2005
Loans	55,889,331	86,571,877
Cash	1,003,885	1,086,188
Investments	58,654,297	40,303,294
Other Assets	3,759,482	3,472,079
TOTAL ASSETS	\$119,306,995	\$131,433,438
LIABILITIES AND MEMBERS' EQUITY		
Shares	73,505,245	68,881,205
Certificates	30,344,227	46,735,263
Total Liabilities	2,642,683	2,631,907
Reserves	1,932,159	1,750,120
Appropriated Undivided Earnings	10,882,681	11,434,943
TOTAL LIABILITIES & MEMBERS' EQUITY	\$119,306,995	\$131,433,438

Chairmen

1936-37	F.W. Tremain
1938-39	W.E. Hand
1939-40	J.H. Tillman
1941-45	C.E. Brown
1946	J.H. Tillman
1947-48	F.L. Mills, Jr.
1949-50	W.B. Creasy
1951-55	R.H. Youngblood
1956-57	W.R. Chisholm
1958-62	R.H. Youngblood
1963-64	B.M. Ferrell
1965	A.L. Williams
1966-67	D.H. Craig
1968-75	E.C. Adams
1976-78	H.C. Harmon
1979-81	J.W. Robbins
1982-89	D.C. Brown
1990-93	E.E. Biggs
1994-99	W.H. Cannon
2000-04	M.E. Hall
2004-Present	S.L. Crowe

Treasurers

1936	E.P. Crawford
1937-39	L.W. Humphrey
1940-59	K.N. Davis
1960-90	J.D. Hufham
1991-92	N.D. Williamson
1993-98	M.E. Hall
1999	S. L. Crowe
2000-01	W.H. Cannon
2002-04	D.L. White
2004-Present	W.H. Cannon

Presidents

1940-59	K.N. Davis
1960-82	J.D. Hufham
1982-04	R.D. Gracie
2004-Present	W.A. Harubin

Supervisory Committee

Joe Fitzmayer,.....Chairman
Gene Clark, Joe McMahon and Pat Leahy

2005 Board of Directors



Steve L. Crowe
Chairman



David L. White
Vice Chairman



David T. Lockey
Secretary



Walter H. Cannon
Treasurer



Donald L. Becker
Director



Edward A. Charron
Director



Jimmy L. Davis
Director



M. Elaine Hall
Director



Sandra M. Hall
Director

