



# 2019 Annual Report



# LETTER FROM THE CHAIRMAN & CEO

First and foremost, we would like to thank all of our member-owners for another successful year at Gulf Coast Educators Federal Credit Union. Their loyalty and continued trust in the credit union is what allows us to continue to grow year after year.

In 2019, the credit union experienced extraordinary growth and continues to be a leading financial institution among educators in the greater Houston area. With our emphasis on utilizing data to make sound marketing decisions, enhancing email automation, and personalizing their overall experience, GCEFCU continues to provide a first-class experience for our members.

Gulf Coast Educators FCU experienced a number of milestones in 2019, including:

- Crossing \$800 million in assets
- The launch of our new subsidiary, Gulf Coast Educators Insurance Services, LLC
- The grand opening of our sixth branch in Baytown
- A new innovative online banking platform & mobile app
- Voted "Best of the best" in member experience by MemberXP

These are accomplishments that were only made possible by the support of our members. We look forward to a prosperous 2020 and are excited to see what is in store for GCEFCU throughout the next decade.

Sincerely,

*Linda Lukaszewski*

Linda Lukaszewski  
President/CEO

*Barry Beck*

Barry Beck  
Chairman of the Board



# 2019 ANNUAL REPORT

## AUDIT REPORT

Gulf Coast Educators Federal Credit Union is chartered by the National Credit Union Administration, an agency of the federal government. The Board of Directors appoints a Supervisory Committee, that meets quarterly, to ensure that appropriate policies and procedures are in place and followed:

- Ensure that the credit union operations follow applicable laws and regulations;
- Ensure that financial reports are accurate and reflect the financial condition of the credit union;
- Ensure that member assets are safeguarded
- Ensure that the required verification of accounts is done;
- Review the conduct of the official family, and
- Direct the audit plan of the credit union.

The Supervisory Committee members are Mike Clausen, Chair; William McNabb, Jan Scogin, Ben Pardo, & Lily Galindo. The audits that were performed in 2019 were as follows:

CU Resources - Monthly Internal Audits  
CU Resources - Annual Bank Secrecy Review  
CU Resources - Annual Protection & Security Review Section 748  
Doeren Mayhew - Annual Financial Audit/Supervisory Committee Review  
BAI Security - Annual IT Audit

Commendations to the Management Team, staff and Board of Directors for the outstanding service that has been rendered.



## STATEMENT OF FINANCIAL CONDITION

ASSETS	2018	2019
Net Loans	\$415,070,667	\$486,374,950
Total Investments	\$289,950,336	\$342,936,439
Total Fixed Assets	\$10,879,354	\$11,330,881
Other Assets	\$10,422,504	\$19,466,367
<b>Total Assets</b>	<b>\$726,322,861</b>	<b>\$860,108,637</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities	\$73,107,060	\$77,540,789
Deposits	\$531,390,244	\$646,347,933
Capital	\$121,825,557	\$136,219,915
<b>Total Liabilities &amp; Equity</b>	<b>\$726,322,861</b>	<b>\$860,108,637</b>



# COMMUNITY IMPACT

Every year the credit union donates thousands of dollars to local schools to not only help our educator-members better teach their students, but to also improve the learning and overall educational experience for the future of our community. We believe that education is the smartest investment one can choose to make. We are proud of the members we serve, and we know that you make a difference in the classroom.

Many of Gulf Coast Educators FCU's employees participate in the Employee Giving Program. The employees elect to donate a few dollars of their paycheck every month to go towards charities in need, and in return get to wear jeans on select days.

## 2019 GULF COAST EDUCATORS FCU DONATIONS

Donations to Education Foundations	\$86,772.37
Donations to Schools & Education	\$76,316.62
Classroom Grants & Teacher Awards	\$9,467.50
Scholarships	\$14,546.00
<b>Total</b>	<b>\$187,102.49</b>

## 2019 GULF COAST EDUCATORS FCU EMPLOYEE DONATIONS

UHCL Center for Autism	\$1,000.00
Childrens' Network Hospital	\$750.00
Pasadena ISD's Komen Team	\$1,000.00
Police Department Toy Drives	\$7,500.00
Galveston County Food Bank	\$750.00
Pasadena Food Bank	\$1,000.00
Pearland Neighborhood Center	\$750.00
NAFCU	\$750.00
<b>Total</b>	<b>\$13,500.00</b>

**GRAND TOTAL DONATED**                      **\$200,602.49**



# THANK YOU!

We would like to thank all of our member-owners, employees, and board of directors for a phenomenal 2019 year. The credit union would not be a success without you.

## BOARD OF DIRECTORS

Barry Beck	Lisa Nixon	Michael Clausen
Rhonda Parmer	Richard Mills	Andrea Wenke
DeeAnn Powell	Stephen Harrell	Damico Bartley
Jim Rubach	Jerry Dennis	

## EXECUTIVE TEAM

Linda Lukaszewski, *CEO*  
 Joseph Ditta, *EVP*  
 Terrie Wollard, *CFO*

## SENIOR MANAGEMENT TEAM

Cheryl Mundy	Kyle Ford
Eric Stegall	Michael Barry
Jamieson Mackay	Sonia Ponchak
Kenny Rife	Taylor Hebert
Kim Jackson	





# Gulf Coast Educators

FEDERAL CREDIT UNION

## WAYS FOR YOU TO VISIT WITH US

**PHONE:** 281.487.9333

**WEBSITE:** WWW.GCEFCU.ORG

### PASADENA BRANCH

5953 FAIRMONT PKWY, PASADENA, TX 77505

### LEAGUE CITY BRANCH

1120 WEST MAIN, LEAGUE CITY, TX 77573

### PEARLAND EAST BRANCH

1819 EAST BROADWAY, PEARLAND, TX 77581

### PEARLAND WEST BRANCH

8000 BROADWAY, PEARLAND, TX 77581

### SUMMERWOOD BRANCH

14243 EAST SAM HOUSTON PKWY N, HOUSTON, TX 77044

### BAYTOWN BRANCH

6360 GARTH ROAD, BAYTOWN, TX 77521



@GCEFCU



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