



## GULF COAST EDUCATORS FEDERAL CREDIT UNION STATEMENT OF FINANCIAL CONDITION January 31, 2024

### ASSETS

#### LOANS TO MEMBERS

Personal Loans	\$53,900,046.33
Share Secured	1,817,537.91
New Auto	93,105,508.29
Used Auto	248,850,017.27
Other Secured	41,841,026.07
Real Estate	383,995,156.81
Real Estate 2nd Lien	11,233,366.60
Workout Loans	26,174.77
Credit Cards	30,489,938.69
Misc. - Non-Member	0.00

<b>TOTAL LOANS</b>	\$865,258,772.74
Less: Allowance for Losses	<u>-\$6,228,561.43</u>

NET	\$859,030,211.31
-----	------------------

ACCOUNTS RECEIVABLE	\$1,582,243.10
---------------------	----------------

CASH ON HAND AND IN BANKS	\$5,601,486.79
---------------------------	----------------

#### INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	93,140,035.11
Govt. Agency Securities	-
Federal Agency Securities	325,716,590.15
NCUA Share Deposit	<u>5,960,188.42</u>

<b>TOTAL INVESTMENTS</b>	\$424,816,813.68
--------------------------	------------------

Loans	\$2,810,187.84
Investments	<u>709,071.06</u>

TOTAL ACCRUED INCOME	\$3,519,258.90
----------------------	----------------

PREPAID EXPENSES	\$899,936.01
------------------	--------------

#### FIXED ASSETS

Land	\$2,509,640.93
Building	4,498,388.66
Furniture & Fixtures	<u>1,121,583.22</u>

TOTAL FIXED ASSETS	\$8,129,612.81
--------------------	----------------

OTHER ASSETS	\$15,993,766.49
--------------	-----------------

<b>TOTAL ASSETS</b>	<u><u>\$1,319,573,329.09</u></u>
---------------------	----------------------------------

### LIABILITIES & EQUITY

#### LIABILITIES

Accounts Payable	\$	18,739,674.96
Notes Payable		220,000,000.00
Dividends Payable		12,402.55
Share Draft		496.48
Money Market		154,481.78
Interest on Certificates		1,593,863.11
IRAs		42,216.01
HSAs		<u>517.75</u>

<b>TOTAL LIABILITIES</b>	\$	240,543,652.64
--------------------------	----	----------------

#### MEMBER EQUITY

Shares	\$298,164,382.36
--------	------------------

Share Drafts	\$124,049,384.88
--------------	------------------

Money Market Shares	\$106,830,330.24
---------------------	------------------

#### Term Share Accounts

90 Day	\$11,783,470.18
6 Month	15,566,742.26
12 Month	310,866,138.18
18 Month	5,088,273.70
2 Years	57,012,057.02
3 Years	2,096,183.18
4 Years	1,053,229.44
5 Years	3,613,320.62

Total Term Share	\$407,079,414.58
------------------	------------------

IRAs	\$18,963,488.28
------	-----------------

HSAs	<u>\$4,364,868.90</u>
------	-----------------------

<b>TOTAL DEPOSITS</b>	\$959,451,869.24
-----------------------	------------------

Regular Reserves	\$0.00
------------------	--------

Capital	\$119,215,729.79
---------	------------------

Net Income	\$362,077.42
------------	--------------

<b>TOTAL EQUITY</b>	<u>\$119,577,807.21</u>
---------------------	-------------------------

<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$ 1,319,573,329.09</u></u>
---------------------------------------	-----------------------------------



**GULF COAST EDUCATORS FEDERAL CREDIT UNION  
INCOME STATEMENT  
1/31/2024**

	This Month	2024 Year to Date	Budget	2023 Year to Date
<b><u>INCOME</u></b>				
Interest on Loans	\$4,062,489.82	\$4,062,489.82	\$4,293,400.00	\$3,348,013.94
Interest on Investments	980,722.91	\$980,722.91	830,200.00	\$748,044.62
Other	1,188,895.52	\$1,188,895.52	1,267,000.00	\$1,180,538.70
<b>TOTAL INCOME</b>	<b>\$6,232,108.25</b>	<b>\$6,232,108.25</b>	<b>\$6,390,600.00</b>	<b>\$5,276,597.26</b>
<b><u>EXPENSES</u></b>				
Compensation	\$1,072,076.56	\$1,072,076.56	\$1,152,300.00	\$984,578.61
Employee Benefits	383,822.85	383,822.85	343,200.00	354,936.10
Travel & Conference	3,332.66	3,332.66	17,000.00	3,922.69
Association Dues	11,440.08	11,440.08	7,100.00	13,330.92
Office Occupancy	188,771.73	188,771.73	181,100.00	171,907.94
Office Operations	417,430.44	417,430.44	448,900.00	531,479.87
Education & Promotion	69,141.92	69,141.92	125,000.00	98,200.44
Loan Servicing	201,025.29	201,025.29	142,200.00	118,253.23
Professional & Outside	469,716.79	469,716.79	375,700.00	307,510.10
Provision for Loan Losses	370,000.00	370,000.00	501,000.00	365,346.85
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	20,404.04	20,404.04	17,500.00	17,057.48
Cash Over/Short	1,755.70	1,755.70	400.00	-1,788.56
Interest on Borrowed Money	779,178.57	779,178.57	805,100.00	446,811.10
Annual Meeting	1,916.67	1,916.67	1,900.00	1,916.67
Misc. Operating	32,946.84	32,946.84	36,900.00	33,898.58
Patronage Dividend	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>\$4,022,960.14</b>	<b>\$4,022,960.14</b>	<b>\$4,155,300.00</b>	<b>\$3,447,362.02</b>
<b>GAINS(LOSSES)</b>	<b>-\$45.00</b>	<b>-\$45.00</b>	<b>\$800.00</b>	<b>\$0.00</b>
<b>INCOME BEFORE DIVIDENDS</b>	<b>\$2,209,103.11</b>	<b>\$2,209,103.11</b>	<b>\$2,236,100.00</b>	<b>\$1,829,235.24</b>
<b><u>COST OF FUNDS</u></b>				
LESS SHARE DIVIDENDS	\$12,581.51	\$12,581.51	13,200.00	\$66,042.44
SHARE DRAFT DIVIDENDS	502.88	502.88	200.00	522.01
MONEY MARKET DIVIDENDS	160,818.09	160,818.09	165,700.00	93,954.81
INTEREST ON TERM SHARES	1,628,420.43	1,628,420.43	1,704,200.00	943,720.12
IRA INTEREST	44,149.33	44,149.33	37,100.00	24,385.31
HSA	553.45	553.45	600.00	395.27
<b>TOTAL COST OF FUNDS</b>	<b>\$1,847,025.69</b>	<b>\$1,847,025.69</b>	<b>\$1,921,000.00</b>	<b>\$1,129,019.96</b>
<b>LESS RESERVE TRANSFER</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>NET INCOME</b>	<b>\$362,077.42</b>	<b>\$362,077.42</b>	<b>\$315,100.00</b>	<b>\$700,215.28</b>