



**GULF COAST EDUCATORS FEDERAL CREDIT UNION  
STATEMENT OF FINANCIAL CONDITION  
February 29, 2024**

**ASSETS**

**LOANS TO MEMBERS**

Personal Loans	\$53,521,445.95
Share Secured	2,120,222.58
New Auto	91,931,014.85
Used Auto	246,844,156.99
Other Secured	41,407,311.00
Real Estate	388,298,294.85
Real Estate 2nd Lien	11,752,450.76
Workout Loans	25,342.73
Credit Cards	29,950,552.77
Misc. - Non-Member	0.00

<b>TOTAL LOANS</b>	\$865,850,792.48
Less: Allowance for Losses	<u>-\$6,386,513.29</u>

NET	\$859,464,279.19
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ACCOUNTS RECEIVABLE	\$1,749,657.29
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CASH ON HAND AND IN BANKS	\$5,230,436.73
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**INVESTMENTS**

Mutual Funds	\$0.00
S&L/Bank Deposits	74,007,233.35
Govt. Agency Securities	-
Federal Agency Securities	318,080,676.09
NCUA Share Deposit	<u>5,960,188.42</u>

<b>TOTAL INVESTMENTS</b>	\$398,048,097.86
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Loans	\$2,628,018.48
Investments	<u>706,905.79</u>

TOTAL ACCRUED INCOME	\$3,334,924.27
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PREPAID EXPENSES	\$1,025,866.14
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**FIXED ASSETS**

Land	\$2,509,640.93
Building	4,434,364.92
Furniture & Fixtures	<u>1,094,427.15</u>

TOTAL FIXED ASSETS	\$8,038,433.00
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OTHER ASSETS	\$16,148,598.31
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<b>TOTAL ASSETS</b>	<u><u>\$1,293,040,292.79</u></u>
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**LIABILITIES & EQUITY**

**LIABILITIES**

Accounts Payable	\$ 19,413,344.85
Notes Payable	195,000,000.00
Dividends Payable	11,663.51
Share Draft	439.36
Money Market	144,677.19
Interest on Certificates	2,556,758.44
IRAs	40,317.96
HSAs	<u>503.12</u>

<b>TOTAL LIABILITIES</b>	\$ 217,167,704.43
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**MEMBER EQUITY**

Shares	\$301,200,388.54
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Share Drafts	\$132,366,797.99
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Money Market Shares	\$108,706,060.64
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Term Share Accounts	
90 Day	\$11,723,965.56
6 Month	15,167,206.92
12 Month	261,462,028.67
18 Month	40,901,149.90
2 Years	56,974,590.31
3 Years	2,092,878.34
4 Years	1,053,331.50
5 Years	3,563,962.35

Total Term Share	\$392,939,113.55
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IRAs	\$19,290,033.90
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HSAs	<u>\$4,507,182.92</u>
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<b>TOTAL DEPOSITS</b>	\$959,009,577.54
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Regular Reserves	\$0.00
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Capital	\$116,032,217.06
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Net Income	\$830,793.76
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<b>TOTAL EQUITY</b>	<u>\$116,863,010.82</u>
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$ 1,293,040,292.79</u></u>
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## GULF COAST EDUCATORS FEDERAL CREDIT UNION INCOME STATEMENT 2/29/2024

	This Month	2024 Year to Date	Budget	2023 Year to Date
<b><u>INCOME</u></b>				
Interest on Loans	\$3,853,871.63	\$7,916,361.45	\$8,586,900.00	\$6,488,938.87
Interest on Investments	945,300.83	\$1,926,023.74	1,660,400.00	\$1,585,179.73
Other	1,431,315.23	\$2,620,210.75	2,534,100.00	\$2,390,869.01
<b>TOTAL INCOME</b>	<b>\$6,230,487.69</b>	<b>\$12,462,595.94</b>	<b>\$12,781,400.00</b>	<b>\$10,464,987.61</b>
<b><u>EXPENSES</u></b>				
Compensation	\$1,067,556.03	\$2,139,632.59	\$2,304,700.00	\$2,012,370.33
Employee Benefits	306,432.52	690,255.37	686,400.00	632,722.63
Travel & Conference	13,004.87	16,337.53	35,000.00	30,559.84
Association Dues	2,611.70	14,051.78	14,200.00	19,031.99
Office Occupancy	192,504.95	381,276.68	362,200.00	344,679.19
Office Operations	479,682.21	897,112.65	897,800.00	1,059,585.27
Education & Promotion	62,530.03	131,671.95	250,000.00	229,790.65
Loan Servicing	116,121.59	317,146.88	284,500.00	259,942.04
Professional & Outside	415,268.90	884,985.69	751,400.00	762,433.00
Provision for Loan Losses	475,000.00	845,000.00	1,002,100.00	1,001,809.23
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	20,404.04	40,808.08	35,100.00	34,114.96
Cash Over/Short	-3,559.73	-1,804.03	800.00	-1,403.01
Interest on Borrowed Money	902,335.24	1,681,513.81	1,610,100.00	1,267,238.48
Annual Meeting	1,916.67	3,833.34	3,800.00	-2,531.34
Misc. Operating	32,622.75	65,569.59	73,800.00	67,897.16
Patronage Dividend	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>\$4,084,431.77</b>	<b>\$8,107,391.91</b>	<b>\$8,311,900.00</b>	<b>\$7,718,240.42</b>
<b>GAINS(LOSSES)</b>	<b>-\$240.00</b>	<b>-\$285.00</b>	<b>\$1,600.00</b>	<b>\$0.00</b>
<b>INCOME BEFORE DIVIDENDS</b>	<b>\$2,145,815.92</b>	<b>\$4,354,919.03</b>	<b>\$4,471,100.00</b>	<b>\$2,746,522.19</b>
<b><u>COST OF FUNDS</u></b>				
LESS SHARE DIVIDENDS	\$11,663.51	\$24,245.02	26,400.00	\$125,955.11
SHARE DRAFT DIVIDENDS	439.36	942.24	400.00	976.97
MONEY MARKET DIVIDENDS	144,679.47	305,497.56	331,300.00	185,216.15
INTEREST ON TERM SHARES	1,479,496.16	3,107,916.59	3,408,400.00	1,863,998.17
IRA INTEREST	40,317.96	84,467.29	74,200.00	51,087.98
HSA	503.12	1,056.57	1,200.00	759.10
<b>TOTAL COST OF FUNDS</b>	<b>\$1,677,099.58</b>	<b>\$3,524,125.27</b>	<b>\$3,841,900.00</b>	<b>\$2,227,993.48</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>\$468,716.34</b>	<b>\$830,793.76</b>	<b>\$629,200.00</b>	<b>\$518,528.71</b>