



**GULF COAST EDUCATORS FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
March 31, 2022**

ASSETS

LOANS TO MEMBERS

Personal Loans	\$46,179,918.02
Share Secured	1,980,778.20
New Auto	67,291,590.18
Used Auto	169,656,831.89
Other Secured	46,727,624.78
Real Estate	285,655,716.10
Real Estate 2nd Lien	4,213,993.76
Workout Loans	68,307.50
Credit Cards	19,759,825.74
Misc. - Non-Member	0.00

TOTAL LOANS	\$641,534,586.17
Less: Allowance for Losses	<u>-\$2,192,483.45</u>

NET	\$639,342,102.72
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ACCOUNTS RECEIVABLE	\$1,235,210.00
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CASH ON HAND AND IN BANKS	\$5,513,918.83
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INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	83,583,746.91
Govt. Agency Securities	-
Federal Agency Securities	475,356,814.50
NCUA Share Deposit	<u>6,139,660.69</u>

TOTAL INVESTMENTS	\$565,080,222.10
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Loans	\$1,773,613.36
Investments	<u>791,960.09</u>

TOTAL ACCRUED INCOME	\$2,565,573.45
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PREPAID EXPENSES	\$1,274,955.70
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FIXED ASSETS

Land	\$2,509,640.93
Building	5,954,531.12
Furniture & Fixtures	<u>1,687,552.19</u>

TOTAL FIXED ASSETS	\$10,151,724.24
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OTHER ASSETS	\$16,644,968.46
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TOTAL ASSETS	<u><u>\$1,241,808,675.50</u></u>
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LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 17,419,867.65
Notes Payable	100,000,000.00
Dividends Payable	41,046.39
Share Draft	556.54
Money Market	36,339.63
Interest on Certificates	776,006.87
IRAs	4,162.86
HSAs	<u>294.65</u>

TOTAL LIABILITIES	\$ 118,278,274.59
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MEMBER EQUITY

Shares	\$330,296,291.56
Share Drafts	\$134,545,685.96
Money Market Shares	\$135,528,073.00
Term Share Accounts	
90 Day	\$19,908,136.69
6 Month	26,477,411.00
12 Month	174,225,370.85
18 Month	47,593,569.81
2 Years	80,727,445.53
3 Years	19,317,102.43
4 Years	1,711,873.92
5 Years	4,468,917.19

Total Term Share	\$374,429,827.42
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IRAs	\$17,828,608.67
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HSAs	<u>\$2,321,193.08</u>
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TOTAL DEPOSITS	\$994,949,679.69
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Regular Reserves	\$4,107,881.66
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Capital	\$121,604,769.58
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Net Income	\$2,868,069.98
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TOTAL EQUITY	<u>\$128,580,721.22</u>
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TOTAL LIABILITIES & EQUITY	<u><u>\$ 1,241,808,675.50</u></u>
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GULF COAST EDUCATORS FEDERAL CREDIT UNION
INCOME STATEMENT
3/31/2022

	This Month	2022 Year to Date	Budget	2021 Year to Date
<u>INCOME</u>				
Interest on Loans	\$2,594,822.74	\$7,505,319.60	\$7,808,500.00	\$6,923,143.44
Interest on Investments	611,286.00	\$1,698,480.26	2,045,300.00	\$1,505,233.05
Other	1,082,631.73	\$2,967,481.95	2,985,000.00	\$2,521,256.28
TOTAL INCOME	\$4,288,740.47	\$12,171,281.81	\$12,838,800.00	\$10,949,632.77
<u>EXPENSES</u>				
Compensation	\$931,844.84	\$2,844,856.91	\$2,848,200.00	\$2,460,670.30
Employee Benefits	343,298.40	1,098,524.32	1,136,900.00	960,335.30
Travel & Conference	20,341.34	35,696.26	58,800.00	11,093.66
Association Dues	4,332.69	22,492.07	20,400.00	24,871.99
Office Occupancy	170,514.42	530,300.85	523,300.00	492,176.50
Office Operations	434,007.43	1,270,291.89	1,208,700.00	1,251,865.49
Education & Promotion	110,748.50	277,857.71	450,000.00	150,488.82
Loan Servicing	113,756.86	344,502.31	333,000.00	246,493.34
Professional & Outside	244,686.98	855,838.81	833,800.00	711,400.82
Provision for Loan Losses	173,188.61	450,844.16	875,100.00	134,349.19
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	15,182.36	49,737.66	58,800.00	57,125.94
Cash Over/Short	543.63	441.78	1,200.00	-88.71
Interest on Borrowed Money	62,614.44	162,000.98	146,100.00	46,867.05
Annual Meeting	-3,959.38	-126.04	5,700.00	-12,491.67
Misc. Operating	42,508.00	78,270.94	140,700.00	69,565.93
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$2,663,609.12	\$8,021,530.61	\$8,640,700.00	\$6,604,723.95
GAINS(LOSSES)	\$0.00	\$4,133.24	\$24,900.00	\$121,540.40
INCOME BEFORE DIVIDENDS	\$1,625,131.35	\$4,153,884.44	\$4,223,000.00	\$4,466,449.22
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$41,046.23	\$116,695.28	126,000.00	\$102,787.08
SHARE DRAFT DIVIDENDS	556.54	1,538.79	600.00	1,364.31
MONEY MARKET DIVIDENDS	36,339.63	103,730.27	113,400.00	94,172.29
INTEREST ON TERM SHARES	291,456.52	1,050,909.74	1,234,900.00	1,326,250.94
IRA INTEREST	4,162.86	12,122.32	14,700.00	10,040.22
HSA	294.65	818.06	1,050.00	447.82
TOTAL COST OF FUNDS	\$373,856.43	\$1,285,814.46	\$1,490,650.00	\$1,535,062.66
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$1,251,274.92	\$2,868,069.98	\$2,732,350.00	\$2,931,386.56