



**GULF COAST EDUCATORS FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
March 31, 2024**

ASSETS

LOANS TO MEMBERS

Personal Loans	\$53,375,268.97
Share Secured	2,125,247.19
New Auto	91,092,318.59
Used Auto	245,437,599.04
Other Secured	40,908,220.02
Real Estate	393,630,323.07
Real Estate 2nd Lien	12,019,457.69
Workout Loans	14,595.32
Credit Cards	29,405,360.71
Misc. - Non-Member	0.00

TOTAL LOANS	\$868,008,390.60
Less: Allowance for Losses	<u>-\$6,759,765.00</u>

NET \$861,248,625.60

ACCOUNTS RECEIVABLE \$1,562,882.87

CASH ON HAND AND IN BANKS \$5,133,173.08

INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	98,005,908.80
Govt. Agency Securities	-
Federal Agency Securities	312,657,439.43
NCUA Share Deposit	<u>5,960,188.42</u>

TOTAL INVESTMENTS \$416,623,536.65

Loans	\$2,800,672.96
Investments	<u>713,105.38</u>

TOTAL ACCRUED INCOME \$3,513,778.34

PREPAID EXPENSES \$920,521.16

FIXED ASSETS	
Land	\$2,509,640.93
Building	4,374,633.20
Furniture & Fixtures	<u>1,348,199.68</u>

TOTAL FIXED ASSETS \$8,232,473.81

OTHER ASSETS \$16,110,731.83

TOTAL ASSETS \$1,313,345,723.34

LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 26,008,991.63
Notes Payable	195,000,000.00
Dividends Payable	12,767.03
Share Draft	528.86
Money Market	158,437.89
Interest on Certificates	3,941,856.45
IRAs	44,576.20
HSAs	<u>556.21</u>

TOTAL LIABILITIES \$ 225,167,714.27

MEMBER EQUITY

Shares	\$308,890,868.67
Share Drafts	\$132,166,794.47
Money Market Shares	\$111,629,335.33
Term Share Accounts	
90 Day	\$11,439,496.26
6 Month	14,552,896.46
12 Month	262,425,521.32
18 Month	40,842,514.07
2 Years	56,901,177.76
3 Years	2,108,660.51
4 Years	1,051,074.72
5 Years	3,526,560.47
Total Term Share	\$392,847,901.57
IRAs	\$19,411,613.10
HSAs	<u>\$4,614,008.93</u>

TOTAL DEPOSITS \$969,560,522.07

Regular Reserves	\$0.00
Capital	\$117,735,639.47
Net Income	\$881,847.53

TOTAL EQUITY \$118,617,487.00

TOTAL LIABILITIES & EQUITY \$ 1,313,345,723.34



GULF COAST EDUCATORS FEDERAL CREDIT UNION INCOME STATEMENT 3/31/2024

	This Month	2024 Year to Date	Budget	2023 Year to Date
<u>INCOME</u>				
Interest on Loans	\$4,126,550.50	\$12,042,911.95	\$12,880,300.00	\$10,034,356.05
Interest on Investments	1,076,809.81	\$3,002,833.55	2,490,600.00	\$2,676,232.10
Other	1,062,502.24	\$3,682,712.99	3,801,100.00	\$3,681,519.54
TOTAL INCOME	\$6,265,862.55	\$18,728,458.49	\$19,172,000.00	\$16,392,107.69
<u>EXPENSES</u>				
Compensation	\$1,187,347.81	\$3,326,980.40	\$3,457,000.00	\$3,062,734.13
Employee Benefits	330,704.21	1,020,959.58	1,029,600.00	925,744.29
Travel & Conference	14,562.55	30,900.08	53,000.00	39,914.56
Association Dues	2,734.66	16,786.44	21,300.00	25,186.98
Office Occupancy	160,219.36	541,496.04	543,300.00	521,397.54
Office Operations	460,440.95	1,357,553.60	1,346,700.00	1,548,447.46
Education & Promotion	97,591.44	229,263.39	375,000.00	352,331.93
Loan Servicing	76,447.09	393,593.97	426,700.00	383,878.86
Professional & Outside	366,567.26	1,251,552.95	1,127,100.00	1,091,610.50
Provision for Loan Losses	787,993.95	1,632,993.95	1,503,100.00	1,239,506.28
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	20,404.04	61,212.12	52,600.00	51,172.44
Cash Over/Short	107.28	-1,696.75	1,200.00	-1,348.59
Interest on Borrowed Money	841,880.02	2,523,393.83	2,415,200.00	2,027,160.50
Annual Meeting	1,916.67	5,750.01	5,700.00	-614.67
Misc. Operating	85,291.98	150,861.57	110,700.00	101,962.51
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$4,434,209.27	\$12,541,601.18	\$12,468,200.00	\$11,369,084.72
GAINS(LOSSES)	\$0.00	-\$285.00	\$2,400.00	-\$225.00
INCOME BEFORE DIVIDENDS	\$1,831,653.28	\$6,186,572.31	\$6,706,200.00	\$5,022,797.97
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$12,767.03	\$37,012.05	39,600.00	\$194,162.72
SHARE DRAFT DIVIDENDS	528.86	1,471.10	600.00	1,516.36
MONEY MARKET DIVIDENDS	158,437.89	463,935.45	497,000.00	285,475.19
INTEREST ON TERM SHARES	1,563,969.33	4,671,885.92	5,112,600.00	3,066,626.17
IRA INTEREST	44,340.19	128,807.48	111,300.00	83,822.09
HSA	556.21	1,612.78	1,800.00	1,175.65
TOTAL COST OF FUNDS	\$1,780,599.51	\$5,304,724.78	\$5,762,900.00	\$3,632,778.18
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$51,053.77	\$881,847.53	\$943,300.00	\$1,390,019.79