



**GULF COAST EDUCATORS FEDERAL CREDIT UNION  
STATEMENT OF FINANCIAL CONDITION  
April 30, 2022**

**ASSETS**

**LOANS TO MEMBERS**

Personal Loans	\$47,429,128.12
Share Secured	1,952,657.85
New Auto	67,821,140.56
Used Auto	172,092,821.69
Other Secured	46,399,034.55
Real Estate	289,294,512.20
Real Estate 2nd Lien	4,356,194.22
Workout Loans	65,935.48
Credit Cards	20,129,423.00
Misc. - Non-Member	0.00

<b>TOTAL LOANS</b>	\$649,540,847.67
Less: Allowance for Losses	<u>-\$2,163,906.55</u>

NET \$647,376,941.12

ACCOUNTS RECEIVABLE \$1,219,795.61

CASH ON HAND AND IN BANKS \$4,784,226.34

**INVESTMENTS**

Mutual Funds	\$0.00
S&L/Bank Deposits	89,202,215.05
Govt. Agency Securities	-
Federal Agency Securities	455,244,818.88
NCUA Share Deposit	<u>6,848,043.45</u>

**TOTAL INVESTMENTS** \$551,295,077.38

Loans	\$1,793,180.30
Investments	<u>775,472.10</u>

TOTAL ACCRUED INCOME \$2,568,652.40

PREPAID EXPENSES \$1,970,518.52

**FIXED ASSETS**

Land	\$2,509,640.93
Building	5,889,602.73
Furniture & Fixtures	<u>1,617,878.22</u>

TOTAL FIXED ASSETS \$10,017,121.88

OTHER ASSETS \$16,813,644.62

**TOTAL ASSETS** \$1,236,045,977.87

**LIABILITIES & EQUITY**

**LIABILITIES**

Accounts Payable	\$ 20,711,896.17
Notes Payable	100,000,000.00
Dividends Payable	40,044.39
Share Draft	601.15
Money Market	35,204.48
Interest on Certificates	329,338.71
IRAs	4,029.78
HSAs	<u>294.42</u>

**TOTAL LIABILITIES** \$ 121,121,409.10

**MEMBER EQUITY**

Shares \$334,007,414.13

Share Drafts \$134,486,512.02

Money Market Shares \$134,094,633.30

**Term Share Accounts**

90 Day	\$20,860,217.97
6 Month	25,183,316.16
12 Month	174,672,362.66
18 Month	47,703,918.86
2 Years	80,168,175.09
3 Years	19,431,322.63
4 Years	1,693,487.17
5 Years	4,489,567.22

Total Term Share \$374,202,367.76

IRAs \$17,955,636.43

HSAs \$2,405,619.91

**TOTAL DEPOSITS** \$997,152,183.55

Regular Reserves \$4,107,881.66

Capital \$109,041,874.76

Net Income \$4,622,628.80

**TOTAL EQUITY** \$117,772,385.22

**TOTAL LIABILITIES & EQUITY** \$ 1,236,045,977.87



GULF COAST EDUCATORS FEDERAL CREDIT UNION  
INCOME STATEMENT  
4/30/2022

	This Month	2022 Year to Date	Budget	2021 Year to Date
<b><u>INCOME</u></b>				
Interest on Loans	\$2,535,600.19	\$10,040,919.79	\$10,411,400.00	\$9,211,737.25
Interest on Investments	1,244,193.10	\$2,942,673.36	2,727,100.00	\$2,285,475.66
Other	1,108,138.35	\$4,075,620.30	3,980,100.00	\$3,399,592.95
<b>TOTAL INCOME</b>	<b>\$4,887,931.64</b>	<b>\$17,059,213.45</b>	<b>\$17,118,600.00</b>	<b>\$14,896,805.86</b>
<b><u>EXPENSES</u></b>				
Compensation	\$939,427.40	\$3,784,284.31	\$3,797,700.00	\$3,283,735.27
Employee Benefits	350,169.33	1,448,693.65	1,515,800.00	1,274,812.92
Travel & Conference	9,831.89	45,528.15	78,300.00	13,859.86
Association Dues	4,067.19	26,559.26	27,200.00	30,979.88
Office Occupancy	177,627.81	707,928.66	697,800.00	654,123.41
Office Operations	419,206.88	1,689,498.77	1,611,700.00	1,717,526.59
Education & Promotion	113,149.38	391,007.09	600,000.00	226,906.78
Loan Servicing	140,660.60	485,162.91	444,000.00	337,526.51
Professional & Outside	227,968.51	1,083,807.32	1,111,800.00	974,769.38
Provision for Loan Losses	90,573.98	541,418.14	1,166,700.00	134,349.19
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	16,579.22	66,316.88	78,400.00	76,653.99
Cash Over/Short	502.12	943.90	1,700.00	2,320.96
Interest on Borrowed Money	71,052.75	233,053.73	194,700.00	62,392.71
Annual Meeting	1,916.67	1,790.63	7,600.00	-10,575.00
Misc. Operating	162,416.44	240,687.38	187,500.00	86,493.26
Patronage Dividend	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>\$2,725,150.17</b>	<b>\$10,746,680.78</b>	<b>\$11,520,900.00</b>	<b>\$8,865,875.71</b>
<b>GAINS(LOSSES)</b>	<b>\$0.00</b>	<b>\$4,133.24</b>	<b>\$33,300.00</b>	<b>\$198,719.28</b>
<b>INCOME BEFORE DIVIDENDS</b>	<b>\$2,162,781.47</b>	<b>\$6,316,665.91</b>	<b>\$5,631,000.00</b>	<b>\$6,229,649.43</b>
<b><u>COST OF FUNDS</u></b>				
LESS SHARE DIVIDENDS	\$40,044.28	\$156,739.56	168,100.00	\$139,730.27
SHARE DRAFT DIVIDENDS	601.15	2,139.94	800.00	1,874.05
MONEY MARKET DIVIDENDS	35,204.48	138,934.75	151,200.00	126,807.95
INTEREST ON TERM SHARES	328,048.54	1,378,958.28	1,646,600.00	1,801,304.66
IRA INTEREST	4,029.78	16,152.10	19,700.00	13,390.17
HSA	294.42	1,112.48	1,400.00	615.78
<b>TOTAL COST OF FUNDS</b>	<b>\$408,222.65</b>	<b>\$1,694,037.11</b>	<b>\$1,987,800.00</b>	<b>\$2,083,722.88</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>\$1,754,558.82</b>	<b>\$4,622,628.80</b>	<b>\$3,643,200.00</b>	<b>\$4,145,926.55</b>