



GULF COAST EDUCATORS FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
April 30, 2023

ASSETS

LOANS TO MEMBERS

Personal Loans	\$54,554,693.38
Share Secured	1,939,991.54
New Auto	91,590,118.64
Used Auto	246,401,181.50
Other Secured	45,258,205.69
Real Estate	344,148,252.24
Real Estate 2nd Lien	7,575,841.74
Workout Loans	34,854.04
Credit Cards	28,226,918.96
Misc. - Non-Member	0.00

TOTAL LOANS	\$819,730,057.73
Less: Allowance for Losses	<u>-\$5,622,526.01</u>

NET	\$814,107,531.72
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ACCOUNTS RECEIVABLE	\$1,935,881.15
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CASH ON HAND AND IN BANKS	\$5,958,390.55
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INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	81,036,106.85
Govt. Agency Securities	-
Federal Agency Securities	370,885,077.94
NCUA Share Deposit	<u>7,127,600.96</u>

TOTAL INVESTMENTS	\$459,048,785.75
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Loans	\$2,481,127.62
Investments	<u>772,662.61</u>

TOTAL ACCRUED INCOME	\$3,253,790.23
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PREPAID EXPENSES	\$1,185,123.07
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FIXED ASSETS	
Land	\$2,509,640.93
Building	5,063,404.32
Furniture & Fixtures	<u>1,354,373.37</u>

TOTAL FIXED ASSETS	\$8,927,418.62
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OTHER ASSETS	\$16,850,354.66
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TOTAL ASSETS	<u><u>\$1,311,267,275.75</u></u>
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LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 18,537,512.85
Notes Payable	205,000,000.00
Dividends Payable	65,704.46
Share Draft	533.75
Money Market	93,357.20
Interest on Certificates	1,163,675.28
IRAs	33,338.88
HSAs	<u>414.60</u>

TOTAL LIABILITIES	\$ 224,894,537.02
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MEMBER EQUITY

Shares	\$328,373,285.56
Share Drafts	\$132,080,642.35
Money Market Shares	\$118,131,731.71
Term Share Accounts	
90 Day	\$10,897,035.53
6 Month	18,158,663.51
12 Month	268,124,975.84
18 Month	17,594,304.37
2 Years	49,375,514.78
3 Years	2,572,403.66
4 Years	1,476,083.51
5 Years	4,187,376.23
Total Term Share	\$372,386,357.43
IRAs	\$18,255,125.39
HSAs	<u>\$3,517,791.77</u>

TOTAL DEPOSITS	\$972,744,934.21
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Regular Reserves	\$4,107,881.66
Capital	\$107,403,832.32
Net Income	\$2,116,090.54

TOTAL EQUITY	<u>\$113,627,804.52</u>
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TOTAL LIABILITIES & EQUITY	<u><u>\$ 1,311,267,275.75</u></u>
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**GULF COAST EDUCATORS FEDERAL CREDIT UNION
INCOME STATEMENT
4/30/2023**

	This Month	2023 Year to Date	Budget	2022 Year to Date
<u>INCOME</u>				
Interest on Loans	\$3,418,569.90	\$13,452,925.95	\$14,214,900.00	\$10,040,919.79
Interest on Investments	889,552.91	\$3,565,785.01	4,158,400.00	\$2,942,673.36
Other	1,346,925.66	\$5,028,445.20	4,560,000.00	\$4,075,620.30
TOTAL INCOME	\$5,655,048.47	\$22,047,156.16	\$22,933,300.00	\$17,059,213.45
<u>EXPENSES</u>				
Compensation	\$1,031,099.99	\$4,093,834.12	\$4,319,600.00	\$3,784,284.31
Employee Benefits	284,704.06	1,210,448.35	1,726,400.00	1,448,693.65
Travel & Conference	13,338.16	53,252.72	80,000.00	45,528.15
Association Dues	5,269.99	30,456.97	24,800.00	26,559.26
Office Occupancy	166,856.63	688,254.17	710,000.00	707,928.66
Office Operations	474,298.63	2,022,746.09	1,657,700.00	1,689,498.77
Education & Promotion	143,987.75	496,319.68	600,000.00	391,007.09
Loan Servicing	138,316.26	522,195.12	595,600.00	485,162.91
Professional & Outside	279,583.36	1,371,193.86	1,296,600.00	1,083,807.32
Provision for Loan Losses	250,000.00	1,489,506.28	1,700,000.00	541,418.14
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	17,057.48	68,229.92	80,300.00	66,316.88
Cash Over/Short	-524.53	-1,873.12	1,600.00	943.90
Interest on Borrowed Money	739,949.54	2,767,110.04	1,581,600.00	233,053.73
Annual Meeting	1,916.67	1,302.00	7,600.00	1,790.63
Misc. Operating	33,597.16	135,559.67	148,000.00	240,687.38
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$3,579,451.15	\$14,948,535.87	\$14,529,800.00	\$10,746,680.78
GAINS(LOSSES)	\$0.00	-\$225.00	\$3,200.00	\$4,133.24
INCOME BEFORE DIVIDENDS	\$2,075,597.32	\$7,098,395.29	\$8,406,700.00	\$6,316,665.91
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$65,704.46	\$259,867.18	332,400.00	\$156,739.56
SHARE DRAFT DIVIDENDS	533.75	2,050.11	800.00	2,139.94
MONEY MARKET DIVIDENDS	94,195.85	379,671.04	378,400.00	138,934.75
INTEREST ON TERM SHARES	1,155,339.03	4,221,965.20	3,897,200.00	1,378,958.28
IRA INTEREST	33,338.88	117,160.97	93,500.00	16,152.10
HSA	414.60	1,590.25	2,400.00	1,112.48
TOTAL COST OF FUNDS	\$1,349,526.57	\$4,982,304.75	\$4,704,700.00	\$1,694,037.11
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$726,070.75	\$2,116,090.54	\$3,702,000.00	\$4,622,628.80