



**GULF COAST EDUCATORS FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
April 30, 2024**

ASSETS		LIABILITIES & EQUITY	
<u>LOANS TO MEMBERS</u>		<u>LIABILITIES</u>	
Personal Loans	\$53,592,453.23	Accounts Payable	\$ 14,143,543.78
Share Secured	2,083,458.04	Notes Payable	170,000,000.00
New Auto	90,395,536.47	Dividends Payable	12,220.44
Used Auto	245,129,288.77	Share Draft	512.93
Other Secured	40,522,940.73	Money Market	156,704.83
Real Estate	400,238,854.55	Interest on Certificates	1,563,927.81
Real Estate 2nd Lien	12,779,884.42	IRAs	43,647.61
Workout Loans	13,270.79	HSA's	556.08
Credit Cards	29,560,981.33		
Misc. - Non-Member	0.00		
		TOTAL LIABILITIES	\$ 185,921,113.48
TOTAL LOANS	\$874,316,668.33	<u>MEMBER EQUITY</u>	
Less: Allowance for Losses	<u>-6,482,593.00</u>	Shares	\$303,769,079.95
NET	\$867,834,075.33	Share Drafts	\$128,727,993.93
ACCOUNTS RECEIVABLE	\$1,669,720.51	Money Market Shares	\$112,505,868.88
CASH ON HAND AND IN BANKS	\$5,577,887.84	Term Share Accounts	
		90 Day	\$11,340,895.81
<u>INVESTMENTS</u>		6 Month	13,618,754.87
Mutual Funds	\$0.00	12 Month	275,582,934.39
S&L/Bank Deposits	62,114,016.35	18 Month	40,005,039.78
Govt. Agency Securities	-	2 Years	57,305,332.91
Federal Agency Securities	300,996,494.92	3 Years	2,166,089.06
NCUA Share Deposit	<u>6,681,198.62</u>	4 Years	1,055,750.68
		5 Years	3,425,415.66
TOTAL INVESTMENTS	\$369,791,709.89	Total Term Share	\$404,500,213.16
Loans	\$2,812,840.85	IRAs	\$19,394,194.28
Investments	<u>666,318.42</u>	HSA's	<u>\$4,732,038.65</u>
TOTAL ACCRUED INCOME	\$3,479,159.27	TOTAL DEPOSITS	\$973,629,388.85
PREPAID EXPENSES	\$974,833.97	Regular Reserves	\$0.00
FIXED ASSETS		Capital	\$112,231,427.78
Land	\$2,509,640.93	Net Income	\$1,692,359.01
Building	4,318,431.60		
Furniture & Fixtures	<u>1,367,348.48</u>	TOTAL EQUITY	\$113,923,786.79
TOTAL FIXED ASSETS	\$8,195,421.01	TOTAL LIABILITIES & EQUITY	<u>\$ 1,273,474,289.12</u>
OTHER ASSETS	\$15,951,481.30		
TOTAL ASSETS	<u>\$1,273,474,289.12</u>		



**GULF COAST EDUCATORS FEDERAL CREDIT UNION
INCOME STATEMENT
4/30/2024**

	This Month	2024 Year to Date	Budget	2023 Year to Date
<u>INCOME</u>				
Interest on Loans	\$4,098,095.83	\$16,141,007.78	\$17,173,800.00	\$13,452,925.95
Interest on Investments	945,289.64	\$3,948,123.19	3,320,800.00	\$3,565,785.01
Other	1,367,111.83	\$5,049,824.82	5,068,200.00	\$5,028,445.00
TOTAL INCOME	\$6,410,497.30	\$25,138,955.79	\$25,562,800.00	\$22,047,155.96
<u>EXPENSES</u>				
Compensation	\$1,213,336.78	\$4,540,317.18	\$4,609,400.00	\$4,093,834.12
Employee Benefits	317,600.49	1,338,560.07	1,372,700.00	1,210,448.35
Travel & Conference	11,555.33	42,455.41	71,000.00	53,252.72
Association Dues	2,278.08	19,064.52	28,400.00	30,456.97
Office Occupancy	180,991.25	722,487.29	724,300.00	688,254.17
Office Operations	451,973.07	1,809,526.67	1,795,600.00	2,022,746.09
Education & Promotion	57,694.76	286,958.15	500,000.00	496,319.68
Loan Servicing	125,808.88	519,402.85	569,000.00	522,195.12
Professional & Outside	376,927.33	1,628,480.28	1,502,700.00	1,371,193.86
Provision for Loan Losses	216,401.95	1,849,395.90	2,004,200.00	1,489,506.28
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	20,443.86	81,655.98	70,200.00	68,229.92
Cash Over/Short	-1,058.87	-2,755.62	1,700.00	-1,873.12
Interest on Borrowed Money	811,914.30	3,335,308.13	3,220,200.00	2,767,110.04
Annual Meeting	1,916.67	7,666.68	7,600.00	1,302.00
Misc. Operating	33,251.47	184,113.04	147,600.00	135,559.67
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$3,821,035.35	\$16,362,636.53	\$16,624,600.00	\$14,948,535.87
GAINS(LOSSES)	\$0.00	-\$285.00	\$3,200.00	-\$225.00
INCOME BEFORE DIVIDENDS	\$2,589,461.95	\$8,776,034.26	\$8,941,400.00	\$7,098,395.09
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$12,220.44	\$49,232.49	52,800.00	\$259,867.18
SHARE DRAFT DIVIDENDS	512.93	1,984.03	800.00	2,050.11
MONEY MARKET DIVIDENDS	156,704.83	620,640.28	662,600.00	379,671.04
INTEREST ON TERM SHARES	1,565,544.59	6,237,430.51	6,816,800.00	4,221,965.20
IRA INTEREST	43,411.60	172,219.08	148,400.00	117,160.97
HSA	556.08	2,168.86	2,400.00	1,590.25
TOTAL COST OF FUNDS	\$1,778,950.47	\$7,083,675.25	\$7,683,800.00	\$4,982,304.75
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$810,511.48	\$1,692,359.01	\$1,257,600.00	\$2,116,090.34