



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

ASSETS

LOANS TO MEMBERS

Personal Loans	\$47,810,431.24
Share Secured	1,964,025.22
New Auto	69,838,040.18
Used Auto	173,862,943.58
Other Secured	46,216,289.73
Real Estate	294,395,559.85
Real Estate 2nd Lien	4,767,319.02
Workout Loans	63,788.91
Credit Cards	20,906,381.22
Misc. - Non-Member	0.00

TOTAL LOANS	\$659,824,778.95
Less: Allowance for Losses	<u>-\$2,221,263.35</u>

NET \$657,603,515.60

ACCOUNTS RECEIVABLE \$890,950.83

CASH ON HAND AND IN BANKS \$5,202,456.56

INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	85,247,824.27
Govt. Agency Securities	-
Federal Agency Securities	445,693,908.60
NCUA Share Deposit	<u>6,848,043.45</u>

TOTAL INVESTMENTS \$537,789,776.32

Loans	\$1,891,695.07
Investments	<u>775,873.09</u>

TOTAL ACCRUED INCOME \$2,667,568.16

PREPAID EXPENSES \$1,145,477.57

FIXED ASSETS

Land	\$2,509,640.93
Building	5,821,318.34
Furniture & Fixtures	<u>1,593,774.88</u>

TOTAL FIXED ASSETS \$9,924,734.15

OTHER ASSETS \$16,770,445.76

TOTAL ASSETS \$1,231,994,924.95

LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 19,552,862.57
Notes Payable	100,000,000.00
Dividends Payable	41,841.28
Share Draft	576.97
Money Market	36,632.59
Interest on Certificates	651,374.25
IRAs	4,193.62
HSAs	<u>315.73</u>

TOTAL LIABILITIES \$ 120,287,797.01

MEMBER EQUITY

Shares \$335,262,894.14

Share Drafts \$126,355,297.44

Money Market Shares \$136,140,054.38

Term Share Accounts	
90 Day	\$18,586,576.47
6 Month	24,347,013.65
12 Month	175,835,891.94
18 Month	47,574,239.60
2 Years	80,880,114.31
3 Years	19,381,588.25
4 Years	1,692,195.95
5 Years	4,488,138.67

Total Term Share \$372,785,758.84

IRAs \$17,875,583.66

HSAs \$2,422,522.15

TOTAL DEPOSITS \$990,842,110.61

Regular Reserves \$4,107,881.66

Capital \$110,000,759.11

Net Income \$6,756,376.56

TOTAL EQUITY \$120,865,017.33

TOTAL LIABILITIES & EQUITY \$ 1,231,994,924.95



GULF COAST EDUCATORS FEDERAL CREDIT UNION
INCOME STATEMENT
5/31/2022

	This Month	2022 Year to Date	Budget	2021 Year to Date
<u>INCOME</u>				
Interest on Loans	\$2,605,817.37	\$12,646,737.16	\$13,014,200.00	\$11,503,621.39
Interest on Investments	746,572.26	\$3,689,245.62	3,408,900.00	\$2,878,716.62
Other	2,213,908.54	\$6,289,528.84	4,975,100.00	\$4,506,410.00
TOTAL INCOME	\$5,566,298.17	\$22,625,511.62	\$21,398,200.00	\$18,888,748.01
<u>EXPENSES</u>				
Compensation	\$940,290.57	\$4,724,574.88	\$4,747,100.00	\$4,116,486.37
Employee Benefits	341,000.89	1,789,694.54	1,894,800.00	1,592,254.97
Travel & Conference	19,163.68	64,691.83	97,900.00	28,683.93
Association Dues	5,589.17	32,148.43	34,000.00	38,570.95
Office Occupancy	173,590.53	881,519.19	872,200.00	829,616.87
Office Operations	404,699.59	2,094,198.36	2,014,600.00	2,089,950.22
Education & Promotion	126,222.42	517,229.51	750,000.00	276,536.93
Loan Servicing	102,767.98	587,930.89	555,000.00	434,474.61
Professional & Outside	381,590.86	1,465,398.18	1,389,700.00	1,221,365.70
Provision for Loan Losses	212,671.36	754,089.50	1,458,400.00	185,324.26
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	16,579.22	82,896.10	98,000.00	95,695.97
Cash Over/Short	1,028.51	1,972.41	2,100.00	2,525.90
Interest on Borrowed Money	109,801.95	342,855.68	243,400.00	77,571.96
Annual Meeting	1,916.67	3,707.30	9,500.00	-8,658.33
Misc. Operating	162,516.44	403,203.82	234,400.00	103,858.75
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$2,999,429.84	\$13,746,110.62	\$14,401,100.00	\$11,084,259.06
GAINS(LOSSES)	\$3,528.00	\$7,661.24	\$41,600.00	\$213,072.23
INCOME BEFORE DIVIDENDS	\$2,570,396.33	\$8,887,062.24	\$7,038,700.00	\$8,017,561.18
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$41,841.23	\$198,580.79	210,100.00	\$178,282.03
SHARE DRAFT DIVIDENDS	576.97	2,716.91	1,000.00	2,398.20
MONEY MARKET DIVIDENDS	36,632.59	175,567.34	189,000.00	160,147.04
INTEREST ON TERM SHARES	353,088.43	1,732,046.71	2,058,200.00	2,286,220.17
IRA INTEREST	4,193.62	20,345.72	24,600.00	17,139.61
HSA	315.73	1,428.21	1,750.00	797.21
TOTAL COST OF FUNDS	\$436,648.57	\$2,130,685.68	\$2,484,650.00	\$2,644,984.26
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$2,133,747.76	\$6,756,376.56	\$4,554,050.00	\$5,372,576.92