



**GULF COAST EDUCATORS FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
May 31, 2025**

ASSETS

LOANS TO MEMBERS

Personal Loans	\$54,139,555.85
Share Secured	2,104,143.24
New Auto	79,413,805.39
Used Auto	227,332,409.92
Other Secured	35,210,899.89
Real Estate	423,934,322.72
Real Estate 2nd Lien	19,442,777.62
Workout Loans	10,299.78
Credit Cards	30,563,024.58
Misc. - Non-Member	0.00

TOTAL LOANS	\$872,151,238.99
Less: Allowance for Losses	<u>- \$7,541,358.07</u>

NET	\$864,609,880.92
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ACCOUNTS RECEIVABLE	\$1,015,743.29
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CASH ON HAND AND IN BANKS	\$5,471,912.63
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INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	64,486,459.15
Govt. Agency Securities	-
Federal Agency Securities	251,182,314.39
NCUA Share Deposit	<u>6,704,965.83</u>

TOTAL INVESTMENTS	\$322,373,739.37
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Loans	\$3,096,261.68
Investments	<u>527,407.36</u>

TOTAL ACCRUED INCOME	\$3,623,669.04
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PREPAID EXPENSES	\$938,595.37
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FIXED ASSETS	
Land	\$2,509,640.93
Building	4,549,524.51
Furniture & Fixtures	<u>1,098,867.72</u>

TOTAL FIXED ASSETS	\$8,158,033.16
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OTHER ASSETS	\$17,801,772.05
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TOTAL ASSETS	<u><u>\$1,223,993,345.83</u></u>
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LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 15,034,270.62
Notes Payable	85,000,000.00
Dividends Payable	12,741.44
Share Draft	541.95
Money Market	164,054.57
Interest on Certificates	2,572,536.22
IRAs	53,208.69
HSAs	<u>885.42</u>

TOTAL LIABILITIES	\$ 102,838,238.91
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MEMBER EQUITY

Shares	\$305,649,100.55
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Share Drafts	\$141,368,461.80
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Money Market Shares	\$113,290,640.94
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Term Share Accounts	
90 Day	\$8,578,668.42
6 Month	45,049,120.09
12 Month	171,986,958.54
18 Month	73,205,950.91
2 Years	58,607,230.24
3 Years	32,555,295.01
4 Years	617,190.15
5 Years	2,691,086.46

Total Term Share	\$393,291,499.82
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IRAs	\$20,689,946.90
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HSAs	<u>\$7,131,796.67</u>
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TOTAL DEPOSITS	\$981,421,446.68
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Regular Reserves	\$0.00
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Capital	\$137,404,382.07
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Net Income	\$2,329,278.17
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TOTAL EQUITY	<u>\$139,733,660.24</u>
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TOTAL LIABILITIES & EQUITY	<u><u>\$ 1,223,993,345.83</u></u>
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GULF COAST EDUCATORS FEDERAL CREDIT UNION
INCOME STATEMENT
5/31/2025

	This Month	2025 Year to Date	Budget	2024 Year to Date
<u>INCOME</u>				
Interest on Loans	\$4,596,596.86	\$22,075,953.65	\$22,557,600.00	\$20,432,068.68
Interest on Investments	800,833.33	\$3,860,268.52	3,561,000.00	\$4,761,382.90
Other	1,288,894.45	\$6,420,201.67	6,132,200.00	\$6,266,794.51
TOTAL INCOME	\$6,686,324.64	\$32,356,423.84	\$32,250,800.00	\$31,460,246.09
<u>EXPENSES</u>				
Compensation	\$1,191,299.26	\$5,961,182.97	\$6,131,900.00	\$5,813,820.79
Employee Benefits	328,928.71	1,683,970.51	1,702,500.00	1,682,459.94
Travel & Conference	16,955.69	104,640.12	116,600.00	73,358.33
Association Dues	4,609.27	28,972.69	25,000.00	25,776.83
Office Occupancy	222,487.18	1,003,682.31	981,000.00	917,061.69
Office Operations	626,160.64	2,653,128.92	2,367,500.00	2,260,636.06
Education & Promotion	118,482.11	460,808.57	729,100.00	385,157.60
Loan Servicing	123,354.86	834,597.68	634,100.00	633,811.96
Professional & Outside	422,245.29	2,272,055.91	2,239,900.00	2,069,294.62
Provision for Loan Losses	700,000.00	3,191,682.56	2,482,000.00	2,149,395.90
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	19,635.99	106,571.97	112,100.00	102,099.84
Cash Over/Short	-5,218.20	-6,412.74	2,000.00	-2,505.38
Interest on Borrowed Money	364,458.34	2,674,556.75	3,440,900.00	4,193,878.17
Annual Meeting	1,916.67	9,583.35	9,500.00	9,583.35
Misc. Operating	86,777.06	388,744.84	451,400.00	217,566.55
Patronage Dividend	350,000.00	950,000.00	0.00	0.00
TOTAL EXPENSES	\$4,572,092.87	\$22,317,766.41	\$21,425,500.00	\$20,531,396.25
GAINS(LOSSES)	-\$84.83	-\$2,058.83	\$4,000.00	-\$285.00
INCOME BEFORE DIVIDENDS	\$2,114,146.94	\$10,036,598.60	\$10,829,300.00	\$10,928,564.84
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$12,741.44	\$60,626.96	63,900.00	\$61,905.64
SHARE DRAFT DIVIDENDS	541.95	2,674.16	1,100.00	2,485.55
MONEY MARKET DIVIDENDS	164,054.57	788,930.77	887,200.00	782,545.44
INTEREST ON TERM SHARES	1,404,339.16	6,594,851.84	6,575,600.00	7,864,601.58
IRA INTEREST	53,208.69	256,138.96	257,500.00	217,040.44
HSA	885.42	4,097.74	3,600.00	2,759.23
TOTAL COST OF FUNDS	\$1,635,771.23	\$7,707,320.43	\$7,788,900.00	\$8,931,337.88
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$478,375.71	\$2,329,278.17	\$3,040,400.00	\$1,997,226.96