



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

ASSETS		LIABILITIES & EQUITY	
<u>LOANS TO MEMBERS</u>		<u>LIABILITIES</u>	
Personal Loans	\$54,114,937.12	Accounts Payable	\$ 15,548,227.44
Share Secured	2,044,594.77	Notes Payable	160,000,000.00
New Auto	89,779,286.93	Dividends Payable	12,218.64
Used Auto	243,923,864.90	Share Draft	500.17
Other Secured	39,752,411.72	Money Market	156,229.31
Real Estate	413,001,259.63	Interest on Certificates	4,109,036.66
Real Estate 2nd Lien	13,411,175.03	IRAs	44,506.32
Workout Loans	11,399.47	HSAs	580.35
Credit Cards	29,839,322.31		
Misc. - Non-Member	0.00		
		TOTAL LIABILITIES	\$ 179,871,298.89
TOTAL LOANS	\$885,878,251.88	<u>MEMBER EQUITY</u>	
Less: Allowance for Losses	<u>-\$6,771,892.00</u>	Shares	\$318,633,655.94
NET	\$879,106,359.88	Share Drafts	\$131,374,915.81
ACCOUNTS RECEIVABLE	\$1,344,473.85	Money Market Shares	\$113,249,818.10
CASH ON HAND AND IN BANKS	\$4,738,268.48	Term Share Accounts	
		90 Day	\$13,049,569.33
		6 Month	13,506,394.29
		12 Month	249,455,778.43
		18 Month	39,968,492.44
		2 Years	56,835,971.36
		3 Years	2,025,193.72
		4 Years	917,505.74
		5 Years	3,410,094.88
		Total Term Share	\$379,169,000.19
		IRAs	\$19,586,212.76
		HSAs	<u>\$4,853,816.86</u>
		TOTAL DEPOSITS	\$966,867,419.66
<u>INVESTMENTS</u>		Regular Reserves	\$0.00
Mutual Funds	\$0.00	Capital	\$118,452,047.48
S&L/Bank Deposits	52,994,320.14	Net Income	\$2,597,492.20
Govt. Agency Securities	-		
Federal Agency Securities	293,988,148.94		
NCUA Share Deposit	<u>6,681,198.62</u>		
TOTAL INVESTMENTS	\$353,663,667.70	TOTAL EQUITY	\$121,049,539.68
Loans	\$3,094,628.78		
Investments	<u>668,975.73</u>	TOTAL LIABILITIES & EQUITY	\$ 1,267,788,258.23
TOTAL ACCRUED INCOME	\$3,763,604.51		
PREPAID EXPENSES	\$898,449.72		
FIXED ASSETS			
Land	\$2,509,640.93		
Building	4,206,078.40		
Furniture & Fixtures	<u>1,601,828.98</u>		
TOTAL FIXED ASSETS	\$8,317,548.31		
OTHER ASSETS	\$15,955,885.78		
TOTAL ASSETS	<u>\$1,267,788,258.23</u>		



GULF COAST EDUCATORS FEDERAL CREDIT UNION INCOME STATEMENT 6/30/2024

	This Month	2024 Year to Date	Budget	2023 Year to Date
<u>INCOME</u>				
Interest on Loans	\$4,205,772.98	\$24,637,841.66	\$25,760,700.00	\$20,613,822.89
Interest on Investments	895,612.60	\$5,656,995.50	4,981,200.00	\$5,379,822.94
Other	1,134,341.84	\$7,401,136.35	7,602,300.00	\$7,612,494.90
TOTAL INCOME	\$6,235,727.42	\$37,695,973.51	\$38,344,200.00	\$33,606,140.73
<u>EXPENSES</u>				
Compensation	\$712,705.98	\$6,526,526.77	\$6,914,100.00	\$6,196,896.73
Employee Benefits	272,744.45	1,955,204.39	2,059,000.00	1,763,885.72
Travel & Conference	6,354.64	79,712.97	107,000.00	69,934.76
Association Dues	2,470.15	28,246.98	42,500.00	45,877.64
Office Occupancy	186,571.18	1,103,632.87	1,086,500.00	1,029,054.32
Office Operations	455,676.88	2,716,312.94	2,693,400.00	2,950,692.89
Education & Promotion	136,200.72	521,358.32	750,000.00	778,969.83
Loan Servicing	111,843.45	745,655.41	853,500.00	775,636.20
Professional & Outside	473,143.64	2,542,438.26	2,254,100.00	2,107,356.08
Provision for Loan Losses	633,328.82	2,782,724.72	3,006,200.00	2,103,607.63
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	20,443.86	122,543.70	105,200.00	102,344.88
Cash Over/Short	-239.84	-2,745.22	2,500.00	-1,713.96
Interest on Borrowed Money	732,068.48	4,925,946.65	4,830,300.00	4,209,956.89
Annual Meeting	1,916.67	11,500.02	11,500.00	5,682.54
Misc. Operating	134,810.49	352,377.04	221,300.00	204,951.79
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$3,880,039.57	\$24,411,435.82	\$24,937,100.00	\$22,343,133.94
GAINS(LOSSES)	\$0.00	-\$285.00	\$4,800.00	-\$232.50
INCOME BEFORE DIVIDENDS	\$2,355,687.85	\$13,284,252.69	\$13,411,900.00	\$11,262,774.29
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$12,218.64	\$74,124.28	79,200.00	\$286,885.75
SHARE DRAFT DIVIDENDS	500.17	2,985.72	1,300.00	3,063.53
MONEY MARKET DIVIDENDS	156,229.31	938,774.75	993,900.00	711,525.78
INTEREST ON TERM SHARES	1,541,623.83	9,406,225.41	10,225,100.00	6,683,996.87
IRA INTEREST	44,270.31	261,310.75	222,600.00	188,373.20
HSA	580.35	3,339.58	3,600.00	2,458.80
TOTAL COST OF FUNDS	\$1,755,422.61	\$10,686,760.49	\$11,525,700.00	\$7,876,303.93
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$600,265.24	\$2,597,492.20	\$1,886,200.00	\$3,386,470.36