



## GULF COAST EDUCATORS FEDERAL CREDIT UNION STATEMENT OF FINANCIAL CONDITION June 30, 2022

### ASSETS

#### LOANS TO MEMBERS

Personal Loans	\$49,794,723.27
Share Secured	2,065,650.93
New Auto	70,417,438.16
Used Auto	198,421,937.53
Other Secured	45,954,247.65
Real Estate	300,752,949.64
Real Estate 2nd Lien	4,795,173.78
Workout Loans	59,536.00
Credit Cards	21,752,786.55
Misc. - Non-Member	0.00

<b>TOTAL LOANS</b>	\$694,014,443.51
Less: Allowance for Losses	<u>-\$2,084,136.91</u>

NET \$691,930,306.60

ACCOUNTS RECEIVABLE \$1,344,889.69

CASH ON HAND AND IN BANKS \$5,642,837.89

#### INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	96,969,263.81
Govt. Agency Securities	-
Federal Agency Securities	434,455,087.88
NCUA Share Deposit	<u>6,848,043.45</u>

**TOTAL INVESTMENTS** \$538,272,395.14

Loans	\$1,953,710.78
Investments	<u>769,896.14</u>

TOTAL ACCRUED INCOME \$2,723,606.92

PREPAID EXPENSES \$1,162,270.60

#### FIXED ASSETS

Land	\$2,509,640.93
Building	5,806,561.45
Furniture & Fixtures	<u>1,567,997.25</u>

TOTAL FIXED ASSETS \$9,884,199.63

OTHER ASSETS \$16,747,198.69

**TOTAL ASSETS** \$1,267,707,705.16

### LIABILITIES & EQUITY

#### LIABILITIES

Accounts Payable	\$ 19,998,655.67
Notes Payable	100,000,000.00
Dividends Payable	41,841.39
Share Draft	576.97
Money Market	36,632.59
Interest on Certificates	886,166.09
IRAs	4,193.62
HSAs	<u>315.73</u>

**TOTAL LIABILITIES** \$ 120,968,382.06

#### MEMBER EQUITY

Shares \$334,178,049.18

Share Drafts \$130,257,275.26

Money Market Shares \$136,230,765.16

#### Term Share Accounts

90 Day	\$18,210,732.09
6 Month	21,798,358.75
12 Month	223,520,491.20
18 Month	47,595,438.62
2 Years	70,766,810.33
3 Years	19,078,772.22
4 Years	1,692,201.86
5 Years	4,587,138.67

Total Term Share \$407,249,943.74

IRAs \$17,702,221.39

HSAs \$2,486,940.39

**TOTAL DEPOSITS** \$1,028,105,195.12

Regular Reserves \$4,107,881.66

Capital \$106,593,157.58

Net Income \$7,933,088.74

**TOTAL EQUITY** \$118,634,127.98

**TOTAL LIABILITIES & EQUITY** \$ 1,267,707,705.16



GULF COAST EDUCATORS FEDERAL CREDIT UNION  
INCOME STATEMENT  
6/30/2022

	This Month	2022 Year to Date	Budget	2021 Year to Date
<b><u>INCOME</u></b>				
Interest on Loans	\$2,629,152.13	\$15,275,889.29	\$15,617,100.00	\$13,741,012.37
Interest on Investments	462,030.98	\$4,151,276.60	4,090,700.00	\$3,451,990.77
Other	1,156,841.95	\$7,446,370.79	5,970,100.00	\$5,589,410.78
<b>TOTAL INCOME</b>	<b>\$4,248,025.06</b>	<b>\$26,873,536.68</b>	<b>\$25,677,900.00</b>	<b>\$22,782,413.92</b>
<b><u>EXPENSES</u></b>				
Compensation	\$951,504.09	\$5,676,078.97	\$5,696,500.00	\$4,956,429.16
Employee Benefits	338,127.57	2,127,822.11	2,273,700.00	1,907,482.92
Travel & Conference	13,284.52	77,976.35	117,500.00	37,605.18
Association Dues	4,205.99	36,354.42	40,700.00	45,047.64
Office Occupancy	137,643.56	1,019,162.75	1,046,700.00	965,743.01
Office Operations	535,581.77	2,629,780.13	2,417,500.00	2,509,046.13
Education & Promotion	194,574.29	711,803.80	900,000.00	363,176.59
Loan Servicing	144,529.48	732,460.37	666,000.00	542,353.90
Professional & Outside	338,610.23	1,804,008.41	1,667,700.00	1,486,610.92
Provision for Loan Losses	-49,361.49	704,728.01	1,750,000.00	295,118.46
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	16,579.22	99,475.32	117,600.00	114,737.95
Cash Over/Short	-67.37	1,905.04	2,500.00	2,783.26
Interest on Borrowed Money	141,988.88	484,844.56	292,100.00	91,852.51
Annual Meeting	1,916.67	5,623.97	11,500.00	-6,741.66
Misc. Operating	-131,268.75	271,935.07	281,200.00	122,257.47
Patronage Dividend	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>\$2,637,848.66</b>	<b>\$16,383,959.28</b>	<b>\$17,281,200.00</b>	<b>\$13,433,503.44</b>
<b>GAINS(LOSSES)</b>	<b>\$0.00</b>	<b>\$7,661.24</b>	<b>\$50,000.00</b>	<b>\$275,142.13</b>
<b>INCOME BEFORE DIVIDENDS</b>	<b>\$1,610,176.40</b>	<b>\$10,497,238.64</b>	<b>\$8,446,700.00</b>	<b>\$9,624,052.61</b>
<b><u>COST OF FUNDS</u></b>				
LESS SHARE DIVIDENDS	\$41,841.28	\$240,422.07	252,100.00	\$215,575.02
SHARE DRAFT DIVIDENDS	576.97	3,293.88	1,300.00	2,877.30
MONEY MARKET DIVIDENDS	36,632.59	212,199.93	226,800.00	192,399.70
INTEREST ON TERM SHARES	349,904.03	2,081,950.74	2,469,900.00	2,746,278.98
IRA INTEREST	4,193.62	24,539.34	29,600.00	21,017.10
HSA	315.73	1,743.94	2,100.00	987.68
<b>TOTAL COST OF FUNDS</b>	<b>\$433,464.22</b>	<b>\$2,564,149.90</b>	<b>\$2,981,800.00</b>	<b>\$3,179,135.78</b>
<b>LESS RESERVE TRANSFER</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>NET INCOME</b>	<b>\$1,176,712.18</b>	<b>\$7,933,088.74</b>	<b>\$5,464,900.00</b>	<b>\$6,444,916.83</b>