



GULF COAST EDUCATORS FEDERAL CREDIT UNION STATEMENT OF FINANCIAL CONDITION August 31, 2023

ASSETS

LOANS TO MEMBERS

Personal Loans	\$54,480,271.46
Share Secured	2,083,813.27
New Auto	91,948,008.57
Used Auto	247,503,009.45
Other Secured	44,135,475.94
Real Estate	361,694,783.98
Real Estate 2nd Lien	9,427,344.48
Workout Loans	30,824.19
Credit Cards	29,526,414.28
Misc. - Non-Member	0.00

TOTAL LOANS	\$840,829,945.62
Less: Allowance for Losses	<u>-\$6,616,782.42</u>

NET \$834,213,163.20

ACCOUNTS RECEIVABLE \$1,832,174.51

CASH ON HAND AND IN BANKS \$5,974,560.80

INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	52,961,729.48
Govt. Agency Securities	-
Federal Agency Securities	342,182,382.01
NCUA Share Deposit	<u>6,946,641.29</u>

TOTAL INVESTMENTS \$402,090,752.78

Loans	\$2,656,887.65
Investments	<u>757,192.30</u>

TOTAL ACCRUED INCOME \$3,414,079.95

PREPAID EXPENSES \$1,132,599.99

FIXED ASSETS

Land	\$2,509,640.93
Building	4,811,086.76
Furniture & Fixtures	<u>1,193,884.04</u>

TOTAL FIXED ASSETS \$8,514,611.73

OTHER ASSETS \$16,039,067.25

TOTAL ASSETS \$1,273,211,010.21

LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 18,442,345.30
Notes Payable	220,000,000.00
Dividends Payable	13,193.17
Share Draft	463.87
Money Market	163,016.13
Interest on Certificates	2,341,586.28
IRAs	37,042.96
HSAs	<u>455.51</u>

TOTAL LIABILITIES \$ 240,998,103.22

MEMBER EQUITY

Shares	\$313,297,001.36
Share Drafts	\$125,767,824.95
Money Market Shares	\$112,749,016.60
Term Share Accounts	
90 Day	\$12,873,023.74
6 Month	15,976,732.71
12 Month	248,567,766.38
18 Month	6,392,038.61
2 Years	59,150,880.02
3 Years	2,329,095.51
4 Years	1,312,139.31
5 Years	4,059,485.89
Total Term Share	\$350,661,162.17
IRAs	\$18,082,561.32
HSAs	<u>\$3,687,867.41</u>

TOTAL DEPOSITS \$924,245,433.81

Regular Reserves \$0.00

Capital \$103,190,823.37

Net Income \$4,776,649.81

TOTAL EQUITY \$107,967,473.18

TOTAL LIABILITIES & EQUITY \$ 1,273,211,010.21



GULF COAST EDUCATORS FEDERAL CREDIT UNION
INCOME STATEMENT
8/31/2023

	This Month	2023 Year to Date	Budget	2022 Year to Date
<u>INCOME</u>				
Interest on Loans	\$3,772,409.08	\$28,123,513.31	\$28,624,700.00	\$21,030,330.83
Interest on Investments	927,983.44	\$7,164,170.81	6,967,600.00	\$5,656,561.35
Other	1,197,696.19	\$10,064,132.88	9,950,600.00	\$9,788,265.55
TOTAL INCOME	\$5,898,088.71	\$45,351,817.00	\$45,542,900.00	\$36,475,157.73
<u>EXPENSES</u>				
Compensation	\$1,044,490.73	\$8,282,594.15	\$8,380,900.00	\$7,680,873.99
Employee Benefits	280,456.51	2,316,756.08	2,337,000.00	2,805,479.42
Travel & Conference	25,010.90	105,210.09	113,200.00	97,931.88
Association Dues	4,927.35	56,373.15	55,600.00	45,316.40
Office Occupancy	201,000.33	1,403,977.32	1,412,600.00	1,372,961.96
Office Operations	421,631.15	3,937,099.69	3,820,200.00	3,468,433.06
Education & Promotion	123,722.58	1,104,718.92	1,119,300.00	1,091,276.40
Loan Servicing	145,948.25	1,108,042.69	1,071,100.00	1,014,193.05
Professional & Outside	322,758.67	2,775,727.21	2,789,500.00	2,423,803.56
Provision for Loan Losses	220,000.00	2,323,607.63	3,152,400.00	975,157.84
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	17,057.48	136,459.84	137,000.00	132,633.76
Cash Over/Short	270.29	-1,293.82	3,200.00	1,855.62
Interest on Borrowed Money	848,678.63	5,878,224.07	5,928,300.00	915,245.07
Annual Meeting	1,916.67	9,515.88	11,400.00	9,457.31
Misc. Operating	32,998.58	270,918.91	284,800.00	397,201.57
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$3,690,868.12	\$29,707,931.81	\$30,616,500.00	\$22,431,820.89
GAINS(LOSSES)	\$0.00	-\$232.50	\$6,400.00	\$7,661.24
INCOME BEFORE DIVIDENDS	\$2,207,220.59	\$15,643,652.69	\$14,932,800.00	\$14,050,998.08
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$13,193.17	\$313,392.22	314,000.00	\$334,489.19
SHARE DRAFT DIVIDENDS	463.87	4,025.00	3,900.00	4,352.42
MONEY MARKET DIVIDENDS	163,375.22	1,041,370.76	1,053,500.00	302,509.86
INTEREST ON TERM SHARES	1,319,252.94	9,242,437.08	9,397,800.00	3,060,987.62
IRA INTEREST	37,042.96	262,415.42	262,500.00	47,948.16
HSA	455.51	3,362.40	3,500.00	2,398.13
TOTAL COST OF FUNDS	\$1,533,783.67	\$10,867,002.88	\$11,035,200.00	\$3,752,685.38
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$673,436.92	\$4,776,649.81	\$3,897,600.00	\$10,298,312.70