



GULF COAST EDUCATORS FEDERAL CREDIT UNION STATEMENT OF FINANCIAL CONDITION August 31, 2024

ASSETS

LOANS TO MEMBERS

Personal Loans	\$55,143,496.74
Share Secured	2,059,092.82
New Auto	89,678,982.46
Used Auto	241,093,626.97
Other Secured	39,108,748.30
Real Estate	422,083,343.38
Real Estate 2nd Lien	15,247,725.20
Workout Loans	10,993.90
Credit Cards	30,368,750.55
Misc. - Non-Member	0.00

TOTAL LOANS	\$894,794,760.32
Less: Allowance for Losses	<u>-\$6,862,913.00</u>

NET \$887,931,847.32

ACCOUNTS RECEIVABLE \$1,197,996.61

CASH ON HAND AND IN BANKS \$5,702,540.95

INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	55,472,352.04
Govt. Agency Securities	-
Federal Agency Securities	293,025,886.83
NCUA Share Deposit	<u>6,681,198.62</u>

TOTAL INVESTMENTS \$355,179,437.49

Loans	\$3,070,493.99
Investments	<u>634,646.16</u>

TOTAL ACCRUED INCOME \$3,705,140.15

PREPAID EXPENSES \$949,176.33

FIXED ASSETS

Land	\$2,509,640.93
Building	4,419,173.96
Furniture & Fixtures	<u>1,379,526.70</u>

TOTAL FIXED ASSETS \$8,308,341.59

OTHER ASSETS \$16,335,484.02

TOTAL ASSETS \$1,279,309,964.46

LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 16,766,152.13
Notes Payable	205,000,000.00
Dividends Payable	12,425.26
Share Draft	493.41
Money Market	161,019.29
Interest on Certificates	2,680,647.86
IRAs	48,396.53
HSAs	<u>613.86</u>

TOTAL LIABILITIES \$ 224,669,748.34

MEMBER EQUITY

Shares \$303,569,440.70

Share Drafts \$132,770,148.48

Money Market Shares \$111,289,686.38

Term Share Accounts

90 Day	\$12,143,035.80
6 Month	14,845,191.35
12 Month	233,094,423.24
18 Month	40,190,350.23
2 Years	45,672,949.84
3 Years	2,003,848.47
4 Years	901,080.48
5 Years	3,295,156.24

Total Term Share \$352,146,035.65

IRAs \$20,035,065.69

HSAs \$4,944,739.87

TOTAL DEPOSITS \$924,755,116.77

Regular Reserves \$0.00

Capital \$126,241,340.40

Net Income \$3,643,758.95

TOTAL EQUITY \$129,885,099.35

TOTAL LIABILITIES & EQUITY \$ 1,279,309,964.46



GULF COAST EDUCATORS FEDERAL CREDIT UNION INCOME STATEMENT 8/31/2024

	This Month	2024 Year to Date	Budget	2023 Year to Date
<u>INCOME</u>				
Interest on Loans	\$4,476,449.88	\$33,546,769.64	\$34,185,700.00	\$28,123,513.31
Interest on Investments	824,925.72	\$7,233,396.17	6,777,000.00	\$7,164,170.81
Other	1,172,388.49	\$9,809,886.57	10,102,100.00	\$10,064,132.88
TOTAL INCOME	\$6,473,764.09	\$50,590,052.38	\$51,064,800.00	\$45,351,817.00
<u>EXPENSES</u>				
Compensation	\$1,072,351.07	\$8,602,237.26	\$9,118,800.00	\$8,282,594.15
Employee Benefits	326,748.70	2,579,600.38	2,686,700.00	2,316,756.08
Travel & Conference	17,324.90	113,493.70	143,000.00	105,210.09
Association Dues	5,429.70	37,822.38	46,500.00	56,373.15
Office Occupancy	194,214.43	1,476,708.67	1,486,300.00	1,403,977.32
Office Operations	473,663.03	3,638,300.68	3,586,100.00	3,937,099.69
Education & Promotion	152,609.96	774,706.73	1,000,000.00	1,104,718.92
Loan Servicing	104,635.50	954,204.47	1,095,300.00	1,108,042.69
Professional & Outside	360,318.90	3,285,466.63	3,151,700.00	2,775,727.21
Provision for Loan Losses	471,913.43	3,754,638.15	4,008,300.00	2,323,607.63
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	20,443.86	163,431.42	151,800.00	136,459.84
Cash Over/Short	-15.13	-3,714.19	3,400.00	-1,293.82
Interest on Borrowed Money	1,075,445.83	7,015,407.30	7,310,300.00	5,878,224.07
Annual Meeting	1,916.67	15,333.36	15,300.00	9,515.88
Misc. Operating	34,832.91	421,648.83	312,500.00	270,918.91
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$4,311,833.76	\$32,829,285.77	\$34,116,000.00	\$29,707,931.81
GAINS(LOSSES)	\$0.00	-\$285.00	\$6,400.00	-\$232.50
INCOME BEFORE DIVIDENDS	\$2,161,930.33	\$17,760,481.61	\$16,955,200.00	\$15,643,652.69
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$12,425.26	\$98,837.18	102,300.00	\$313,392.22
SHARE DRAFT DIVIDENDS	493.41	3,974.06	2,700.00	4,025.00
MONEY MARKET DIVIDENDS	161,019.29	1,262,243.24	1,310,800.00	1,041,370.76
INTEREST ON TERM SHARES	1,402,488.57	12,391,536.81	12,496,100.00	9,242,437.08
IRA INTEREST	48,160.52	355,573.19	316,600.00	262,415.42
HSA	613.86	4,558.18	4,800.00	3,362.40
TOTAL COST OF FUNDS	\$1,625,200.91	\$14,116,722.66	\$14,233,300.00	\$10,867,002.88
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$536,729.42	\$3,643,758.95	\$2,721,900.00	\$4,776,649.81