



GULF COAST EDUCATORS FEDERAL CREDIT UNION STATEMENT OF FINANCIAL CONDITION October 31, 2022

ASSETS

LOANS TO MEMBERS

Personal Loans	\$54,015,013.53
Share Secured	2,005,282.04
New Auto	77,407,978.31
Used Auto	232,397,383.95
Other Secured	45,892,077.51
Real Estate	324,325,379.58
Real Estate 2nd Lien	5,636,824.54
Workout Loans	51,111.52
Credit Cards	26,434,717.78
Misc. - Non-Member	0.00

TOTAL LOANS	\$768,165,768.76
Less: Allowance for Losses	<u>-\$2,652,811.46</u>

NET	\$765,512,957.30
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ACCOUNTS RECEIVABLE	\$2,000,660.42
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CASH ON HAND AND IN BANKS	\$4,577,847.33
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INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	39,249,599.36
Govt. Agency Securities	-
Federal Agency Securities	388,168,331.43
NCUA Share Deposit	<u>7,122,695.56</u>

TOTAL INVESTMENTS	\$434,540,626.35
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Loans	\$2,191,857.78
Investments	<u>786,348.73</u>

TOTAL ACCRUED INCOME	\$2,978,206.51
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PREPAID EXPENSES	\$891,007.80
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FIXED ASSETS

Land	\$2,509,640.93
Building	5,573,029.39
Furniture & Fixtures	<u>1,219,534.66</u>

TOTAL FIXED ASSETS	\$9,302,204.98
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OTHER ASSETS	\$16,504,394.89
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TOTAL ASSETS	<u><u>\$1,236,307,905.58</u></u>
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LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 18,517,828.11
Notes Payable	125,000,000.00
Dividends Payable	67,595.03
Share Draft	540.11
Money Market	76,297.92
Interest on Certificates	817,455.84
IRAs	20,199.61
HSAs	<u>353.43</u>

TOTAL LIABILITIES	\$ 144,500,270.05
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MEMBER EQUITY

Shares	\$329,843,933.33
Share Drafts	\$126,540,739.65
Money Market Shares	\$131,502,427.61
Term Share Accounts	
90 Day	\$45,794,951.08
6 Month	19,948,560.10
12 Month	224,059,390.22
18 Month	18,067,760.31
2 Years	67,428,020.70
3 Years	2,870,820.34
4 Years	1,704,240.28
5 Years	4,539,855.91

Total Term Share	\$384,413,598.94
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IRAs	\$17,496,049.11
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HSAs	<u>\$2,782,254.22</u>
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TOTAL DEPOSITS	\$992,579,002.86
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Regular Reserves	\$4,107,881.66
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Capital	\$83,499,132.76
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Net Income	\$11,621,618.25
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TOTAL EQUITY	<u>\$99,228,632.67</u>
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TOTAL LIABILITIES & EQUITY	<u><u>\$ 1,236,307,905.58</u></u>
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GULF COAST EDUCATORS FEDERAL CREDIT UNION INCOME STATEMENT 10/31/2022

	This Month	2022 Year to Date	Budget	2021 Year to Date
<u>INCOME</u>				
Interest on Loans	\$3,097,957.17	\$27,097,964.91	\$27,000,500.00	\$23,142,055.43
Interest on Investments	774,098.26	\$7,456,434.94	8,362,500.00	\$5,962,244.49
Other	1,317,131.76	\$12,241,786.90	11,153,500.00	\$9,681,926.32
TOTAL INCOME	\$5,189,187.19	\$46,796,186.75	\$46,516,500.00	\$38,786,226.24
<u>EXPENSES</u>				
Compensation	\$1,008,163.37	\$9,707,746.60	\$9,753,500.00	\$8,347,050.95
Employee Benefits	421,255.68	3,642,785.75	3,567,500.00	3,386,014.63
Travel & Conference	16,205.65	120,923.86	195,800.00	72,213.44
Association Dues	4,485.60	64,847.77	60,200.00	70,500.38
Office Occupancy	196,897.64	1,749,903.78	1,758,500.00	1,609,031.39
Office Operations	393,284.51	4,276,833.27	4,179,300.00	4,294,480.50
Education & Promotion	104,119.83	1,401,801.58	1,500,000.00	837,082.23
Loan Servicing	296,317.63	1,444,820.71	1,235,600.00	1,023,910.95
Professional & Outside	308,071.00	3,040,716.00	2,892,900.00	2,526,226.63
Provision for Loan Losses	493,571.80	2,219,974.76	3,000,000.00	754,266.33
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	16,579.22	165,792.20	172,600.00	190,905.87
Cash Over/Short	-101.05	2,515.28	4,200.00	602.85
Interest on Borrowed Money	242,936.65	1,447,448.38	1,595,200.00	166,175.04
Annual Meeting	1,916.67	13,290.65	19,100.00	925.02
Misc. Operating	37,183.50	513,980.90	462,000.00	251,693.90
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$3,540,887.70	\$29,813,381.49	\$30,396,400.00	\$23,531,080.11
GAINS(LOSSES)	\$0.00	\$7,661.24	\$83,300.00	\$324,915.66
INCOME BEFORE DIVIDENDS	\$1,648,299.49	\$16,990,466.50	\$16,203,400.00	\$15,580,061.79
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$67,594.83	\$454,791.78	510,300.00	\$368,809.92
SHARE DRAFT DIVIDENDS	540.11	5,413.65	4,300.00	4,711.57
MONEY MARKET DIVIDENDS	76,297.92	431,201.26	433,400.00	329,383.66
INTEREST ON TERM SHARES	827,723.13	4,390,766.25	4,250,300.00	4,421,649.76
IRA INTEREST	20,271.92	83,596.51	75,800.00	37,554.88
HSA	353.43	3,078.80	4,300.00	1,831.16
TOTAL COST OF FUNDS	\$992,781.34	\$5,368,848.25	\$5,278,400.00	\$5,163,940.95
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$655,518.15	\$11,621,618.25	\$10,925,000.00	\$10,416,120.84