



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

ASSETS

LOANS TO MEMBERS

Personal Loans	\$54,269,449.22
Share Secured	1,949,789.88
New Auto	93,391,090.89
Used Auto	248,895,857.49
Other Secured	43,438,031.14
Real Estate	373,333,268.29
Real Estate 2nd Lien	10,208,467.22
Workout Loans	28,741.36
Credit Cards	29,686,006.94
Misc. - Non-Member	0.00

TOTAL LOANS	\$855,200,702.43
Less: Allowance for Losses	<u>-6,346,840.80</u>

NET \$848,853,861.63

ACCOUNTS RECEIVABLE \$1,539,573.95

CASH ON HAND AND IN BANKS \$5,698,922.18

INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	72,942,653.66
Govt. Agency Securities	-
Federal Agency Securities	322,894,111.10
NCUA Share Deposit	<u>5,960,188.42</u>

TOTAL INVESTMENTS \$401,796,953.18

Loans	\$2,721,973.49
Investments	<u>718,189.70</u>

TOTAL ACCRUED INCOME \$3,440,163.19

PREPAID EXPENSES \$1,010,778.52

FIXED ASSETS

Land	\$2,509,640.93
Building	4,691,702.98
Furniture & Fixtures	<u>1,139,490.18</u>

TOTAL FIXED ASSETS \$8,340,834.09

OTHER ASSETS \$16,333,763.29

TOTAL ASSETS \$1,287,014,850.03

LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 18,587,535.05
Notes Payable	195,000,000.00
Dividends Payable	12,649.46
Share Draft	475.80
Money Market	156,760.88
Interest on Certificates	1,525,223.72
IRAs	36,116.36
HSAs	<u>450.99</u>

TOTAL LIABILITIES \$ 215,319,212.26

MEMBER EQUITY

Shares	\$312,640,014.70
Share Drafts	\$124,299,793.27
Money Market Shares	\$110,385,650.98
Term Share Accounts	
90 Day	\$12,132,114.48
6 Month	16,994,294.52
12 Month	302,603,805.33
18 Month	5,747,344.77
2 Years	57,282,054.46
3 Years	2,207,622.37
4 Years	1,175,781.86
5 Years	3,842,524.60

Total Term Share \$401,985,542.39

IRAs \$18,292,778.31

HSAs \$3,978,727.98

TOTAL DEPOSITS \$971,582,507.63

Regular Reserves \$0.00

Capital \$94,035,096.74

Net Income \$6,078,033.40

TOTAL EQUITY \$100,113,130.14

TOTAL LIABILITIES & EQUITY \$ 1,287,014,850.03



GULF COAST EDUCATORS FEDERAL CREDIT UNION INCOME STATEMENT 10/31/2023

	This Month	2023 Year to Date	Budget	2022 Year to Date
<u>INCOME</u>				
Interest on Loans	\$3,938,110.36	\$35,800,012.88	\$36,635,700.00	\$27,097,964.91
Interest on Investments	1,044,082.73	\$9,102,088.00	8,555,200.00	\$7,456,434.94
Other	1,186,920.48	\$12,403,114.33	12,288,600.00	\$12,241,786.90
TOTAL INCOME	\$6,169,113.57	\$57,305,215.21	\$57,479,500.00	\$46,796,186.75
<u>EXPENSES</u>				
Compensation	\$1,040,261.78	\$10,362,056.55	\$10,564,900.00	\$9,707,746.60
Employee Benefits	266,647.01	2,874,638.33	2,910,100.00	3,642,785.75
Travel & Conference	14,027.07	138,893.86	156,600.00	120,923.86
Association Dues	15,257.75	76,808.13	65,300.00	64,847.77
Office Occupancy	204,089.30	1,802,958.71	1,796,000.00	1,749,903.78
Office Operations	406,822.09	4,819,566.23	4,689,800.00	4,276,833.27
Education & Promotion	118,139.43	1,344,061.86	1,459,600.00	1,401,801.58
Loan Servicing	156,162.20	1,362,036.80	1,366,600.00	1,444,820.71
Professional & Outside	326,031.27	3,444,483.30	3,471,600.00	3,040,716.00
Provision for Loan Losses	325,000.00	2,800,135.98	4,201,200.00	2,219,974.76
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	17,057.48	170,574.80	170,900.00	165,792.20
Cash Over/Short	38.71	-1,220.82	4,000.00	2,515.28
Interest on Borrowed Money	837,282.80	7,610,123.92	7,646,600.00	1,447,448.38
Annual Meeting	1,916.67	13,349.22	17,200.00	13,290.65
Misc. Operating	33,781.35	357,485.61	364,700.00	513,980.90
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$3,762,514.91	\$37,175,952.48	\$38,885,100.00	\$29,813,381.49
GAINS(LOSSES)	\$0.00	-\$232.50	\$8,200.00	\$7,661.24
INCOME BEFORE DIVIDENDS	\$2,406,598.66	\$20,129,030.23	\$18,602,600.00	\$16,990,466.50
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$12,649.46	\$338,691.14	341,000.00	\$454,791.78
SHARE DRAFT DIVIDENDS	475.80	4,976.60	4,800.00	5,413.65
MONEY MARKET DIVIDENDS	157,316.52	1,356,003.80	1,395,000.00	431,201.26
INTEREST ON TERM SHARES	1,546,112.19	12,012,412.77	12,111,600.00	4,390,766.25
IRA INTEREST	36,116.36	334,648.14	336,700.00	83,596.51
HSA	450.99	4,264.38	4,500.00	3,078.80
TOTAL COST OF FUNDS	\$1,753,121.32	\$14,050,996.83	\$14,193,600.00	\$5,368,848.25
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$653,477.34	\$6,078,033.40	\$4,409,000.00	\$11,621,618.25