



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

**ASSETS**

**LOANS TO MEMBERS**

|                      |                 |
|----------------------|-----------------|
| Personal Loans       | \$55,372,816.30 |
| Share Secured        | 2,008,773.06    |
| New Auto             | 88,230,793.19   |
| Used Auto            | 235,156,458.11  |
| Other Secured        | 38,353,578.14   |
| Real Estate          | 426,426,517.14  |
| Real Estate 2nd Lien | 16,422,613.21   |
| Workout Loans        | 10,568.64       |
| Credit Cards         | 30,585,391.12   |
| Misc. - Non-Member   | 0.00            |

|                            |                      |
|----------------------------|----------------------|
| <b>TOTAL LOANS</b>         | \$892,567,508.91     |
| Less: Allowance for Losses | <u>-6,806,275.88</u> |

|            |                  |
|------------|------------------|
| <b>NET</b> | \$885,761,233.03 |
|------------|------------------|

|                            |                |
|----------------------------|----------------|
| <b>ACCOUNTS RECEIVABLE</b> | \$1,444,764.62 |
|----------------------------|----------------|

|                                  |                |
|----------------------------------|----------------|
| <b>CASH ON HAND AND IN BANKS</b> | \$5,324,712.30 |
|----------------------------------|----------------|

**INVESTMENTS**

|                           |                     |
|---------------------------|---------------------|
| Mutual Funds              | \$0.00              |
| S&L/Bank Deposits         | 67,375,776.02       |
| Govt. Agency Securities   | -                   |
| Federal Agency Securities | 279,702,950.96      |
| NCUA Share Deposit        | <u>6,805,839.83</u> |

|                          |                  |
|--------------------------|------------------|
| <b>TOTAL INVESTMENTS</b> | \$353,884,566.81 |
|--------------------------|------------------|

|             |                   |
|-------------|-------------------|
| Loans       | \$3,127,760.34    |
| Investments | <u>602,277.20</u> |

|                             |                |
|-----------------------------|----------------|
| <b>TOTAL ACCRUED INCOME</b> | \$3,730,037.54 |
|-----------------------------|----------------|

|                         |              |
|-------------------------|--------------|
| <b>PREPAID EXPENSES</b> | \$933,200.46 |
|-------------------------|--------------|

**FIXED ASSETS**

|                      |                     |
|----------------------|---------------------|
| Land                 | \$2,509,640.93      |
| Building             | 4,305,018.76        |
| Furniture & Fixtures | <u>1,858,443.24</u> |

|                           |                |
|---------------------------|----------------|
| <b>TOTAL FIXED ASSETS</b> | \$8,673,102.93 |
|---------------------------|----------------|

|                     |                 |
|---------------------|-----------------|
| <b>OTHER ASSETS</b> | \$16,093,643.76 |
|---------------------|-----------------|

|                     |                                  |
|---------------------|----------------------------------|
| <b>TOTAL ASSETS</b> | <u><u>\$1,275,845,261.45</u></u> |
|---------------------|----------------------------------|

**LIABILITIES & EQUITY**

**LIABILITIES**

|                          |                  |
|--------------------------|------------------|
| Accounts Payable         | \$ 14,565,316.72 |
| Notes Payable            | 200,000,000.00   |
| Dividends Payable        | 12,217.37        |
| Share Draft              | 493.63           |
| Money Market             | 164,784.01       |
| Interest on Certificates | 1,290,084.77     |
| IRAs                     | 51,377.45        |
| HSA's                    | <u>680.93</u>    |

|                          |                   |
|--------------------------|-------------------|
| <b>TOTAL LIABILITIES</b> | \$ 216,084,954.88 |
|--------------------------|-------------------|

**MEMBER EQUITY**

|        |                  |
|--------|------------------|
| Shares | \$300,918,983.72 |
|--------|------------------|

|              |                  |
|--------------|------------------|
| Share Drafts | \$135,893,543.74 |
|--------------|------------------|

|                     |                  |
|---------------------|------------------|
| Money Market Shares | \$114,626,941.16 |
|---------------------|------------------|

|                     |                 |
|---------------------|-----------------|
| Term Share Accounts |                 |
| 90 Day              | \$12,784,544.43 |
| 6 Month             | 41,037,724.84   |
| 12 Month            | 182,103,060.65  |
| 18 Month            | 71,162,255.41   |
| 2 Years             | 39,364,423.77   |
| 3 Years             | 1,982,931.70    |
| 4 Years             | 901,577.65      |
| 5 Years             | 2,806,756.34    |

|                  |                  |
|------------------|------------------|
| Total Term Share | \$352,143,274.79 |
|------------------|------------------|

|      |                 |
|------|-----------------|
| IRAs | \$20,350,116.61 |
|------|-----------------|

|       |                       |
|-------|-----------------------|
| HSA's | <u>\$5,728,093.55</u> |
|-------|-----------------------|

|                       |                  |
|-----------------------|------------------|
| <b>TOTAL DEPOSITS</b> | \$929,660,953.57 |
|-----------------------|------------------|

|                  |        |
|------------------|--------|
| Regular Reserves | \$0.00 |
|------------------|--------|

|         |                  |
|---------|------------------|
| Capital | \$125,137,556.40 |
|---------|------------------|

|            |                |
|------------|----------------|
| Net Income | \$4,961,796.60 |
|------------|----------------|

|                     |                         |
|---------------------|-------------------------|
| <b>TOTAL EQUITY</b> | <u>\$130,099,353.00</u> |
|---------------------|-------------------------|

|                                       |                                   |
|---------------------------------------|-----------------------------------|
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <u><u>\$ 1,275,845,261.45</u></u> |
|---------------------------------------|-----------------------------------|



## GULF COAST EDUCATORS FEDERAL CREDIT UNION INCOME STATEMENT 10/31/2024

|                                | This Month            | 2024<br>Year to Date   | Budget                 | 2023<br>Year to Date   |
|--------------------------------|-----------------------|------------------------|------------------------|------------------------|
| <b><u>INCOME</u></b>           |                       |                        |                        |                        |
| Interest on Loans              | \$4,553,542.00        | \$42,464,852.72        | \$42,610,700.00        | \$35,800,012.88        |
| Interest on Investments        | 850,154.61            | \$8,865,490.07         | 8,572,800.00           | \$9,102,088.00         |
| Other                          | 1,179,384.42          | \$12,154,510.93        | 12,601,900.00          | \$12,403,114.33        |
| <b>TOTAL INCOME</b>            | <b>\$6,583,081.03</b> | <b>\$63,484,853.72</b> | <b>\$63,785,400.00</b> | <b>\$57,305,215.21</b> |
| <b><u>EXPENSES</u></b>         |                       |                        |                        |                        |
| Compensation                   | \$1,072,669.57        | \$10,740,624.11        | \$11,323,500.00        | \$10,362,056.55        |
| Employee Benefits              | 296,935.73            | 3,185,421.79           | 3,314,300.00           | 2,874,638.33           |
| Travel & Conference            | 19,953.83             | 163,322.79             | 179,000.00             | 138,893.86             |
| Association Dues               | 2,135.36              | 52,873.44              | 51,000.00              | 76,808.13              |
| Office Occupancy               | 194,933.58            | 1,858,765.73           | 1,886,000.00           | 1,802,958.71           |
| Office Operations              | 489,984.28            | 4,620,380.99           | 4,478,800.00           | 4,819,566.23           |
| Education & Promotion          | 75,637.17             | 931,198.82             | 1,250,000.00           | 1,344,061.86           |
| Loan Servicing                 | 104,250.19            | 1,193,352.76           | 1,337,100.00           | 1,362,036.80           |
| Professional & Outside         | 422,661.31            | 4,078,038.38           | 4,049,300.00           | 3,444,483.30           |
| Provision for Loan Losses      | 566,223.00            | 4,783,024.48           | 5,010,400.00           | 2,800,135.98           |
| NCUA/Members Ins               | 0.00                  | 0.00                   | 0.00                   | 0.00                   |
| Fed. Supv/Exam                 | 20,443.86             | 204,319.14             | 198,400.00             | 170,574.80             |
| Cash Over/Short                | 2,642.79              | -1,563.17              | 4,200.00               | -1,220.82              |
| Interest on Borrowed Money     | 1,043,400.45          | 9,075,280.51           | 9,790,400.00           | 7,610,123.92           |
| Annual Meeting                 | 1,916.67              | 19,166.70              | 19,100.00              | 13,349.22              |
| Misc. Operating                | 34,967.11             | 396,622.46             | 403,800.00             | 357,485.61             |
| Patronage Dividend             | 0.00                  | 0.00                   | 0.00                   | 0.00                   |
| <b>TOTAL EXPENSES</b>          | <b>\$4,348,754.90</b> | <b>\$41,300,828.93</b> | <b>\$43,295,300.00</b> | <b>\$37,175,952.48</b> |
| <b>GAINS(LOSSES)</b>           | <b>-\$14,580.00</b>   | <b>-\$14,865.00</b>    | <b>\$8,200.00</b>      | <b>-\$232.50</b>       |
| <b>INCOME BEFORE DIVIDENDS</b> | <b>\$2,219,746.13</b> | <b>\$22,169,159.79</b> | <b>\$20,498,300.00</b> | <b>\$20,129,030.23</b> |
| <b><u>COST OF FUNDS</u></b>    |                       |                        |                        |                        |
| LESS SHARE DIVIDENDS           | \$12,217.37           | \$123,205.21           | 125,400.00             | \$338,691.14           |
| SHARE DRAFT DIVIDENDS          | 493.63                | 4,953.62               | 4,200.00               | 4,976.60               |
| MONEY MARKET DIVIDENDS         | 164,784.01            | 1,584,636.14           | 1,627,700.00           | 1,356,003.80           |
| INTEREST ON TERM SHARES        | 1,219,621.66          | 15,034,539.43          | 14,767,000.00          | 12,012,412.77          |
| IRA INTEREST                   | 51,141.44             | 454,175.64             | 410,600.00             | 334,648.14             |
| HSA                            | 680.93                | 5,853.15               | 6,000.00               | 4,264.38               |
| <b>TOTAL COST OF FUNDS</b>     | <b>\$1,448,939.04</b> | <b>\$17,207,363.19</b> | <b>\$16,940,900.00</b> | <b>\$14,050,996.83</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>\$770,807.09</b>   | <b>\$4,961,796.60</b>  | <b>\$3,557,400.00</b>  | <b>\$6,078,033.40</b>  |