



**GULF COAST EDUCATORS FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
November 30, 2022**

ASSETS

LOANS TO MEMBERS

Personal Loans	\$54,917,575.35
Share Secured	1,856,088.15
New Auto	79,668,670.93
Used Auto	234,928,181.80
Other Secured	46,132,299.45
Real Estate	327,482,256.22
Real Estate 2nd Lien	5,898,990.41
Workout Loans	49,736.73
Credit Cards	27,192,481.76
Misc. - Non-Member	0.00

TOTAL LOANS	\$778,126,280.80
Less: Allowance for Losses	<u>-\$2,899,066.17</u>

NET \$775,227,214.63

ACCOUNTS RECEIVABLE \$2,124,312.20

CASH ON HAND AND IN BANKS \$5,135,382.43

INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	64,566,776.92
Govt. Agency Securities	-
Federal Agency Securities	387,952,231.96
NCUA Share Deposit	<u>7,122,695.56</u>

TOTAL INVESTMENTS \$459,641,704.44

Loans	\$2,323,623.47
Investments	<u>807,700.30</u>

TOTAL ACCRUED INCOME \$3,131,323.77

PREPAID EXPENSES \$1,103,397.55

FIXED ASSETS

Land	\$2,509,640.93
Building	5,378,973.27
Furniture & Fixtures	<u>1,287,405.96</u>

TOTAL FIXED ASSETS \$9,176,020.16

OTHER ASSETS \$16,787,748.64

TOTAL ASSETS \$1,272,327,103.82

LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 21,669,942.10
Notes Payable	160,000,000.00
Dividends Payable	65,637.03
Share Draft	511.89
Money Market	72,427.79
Interest on Certificates	1,611,002.15
IRAs	23,113.91
HSAs	<u>360.67</u>

TOTAL LIABILITIES \$ 183,442,995.54

MEMBER EQUITY

Shares	\$330,904,628.60
Share Drafts	\$129,065,499.16
Money Market Shares	\$129,839,446.00
Term Share Accounts	
90 Day	\$45,163,624.44
6 Month	19,465,983.50
12 Month	214,909,048.49
18 Month	18,076,371.04
2 Years	67,458,493.28
3 Years	2,871,062.16
4 Years	1,704,292.73
5 Years	4,539,943.99
Total Term Share	\$374,188,819.63
IRAs	\$17,432,067.79
HSAs	<u>\$2,933,692.46</u>

TOTAL DEPOSITS \$984,364,153.64

Regular Reserves	\$4,107,881.66
Capital	\$88,766,522.17
Net Income	\$11,645,550.81

TOTAL EQUITY \$104,519,954.64

TOTAL LIABILITIES & EQUITY \$ 1,272,327,103.82



**GULF COAST EDUCATORS FEDERAL CREDIT UNION
INCOME STATEMENT
11/30/2022**

	This Month	2022 Year to Date	Budget	2021 Year to Date
<u>INCOME</u>				
Interest on Loans	\$3,076,659.02	\$30,174,623.93	\$29,846,300.00	\$25,428,380.46
Interest on Investments	741,443.45	\$8,197,878.39	9,430,400.00	\$6,571,663.17
Other	1,039,157.29	\$13,280,944.19	12,449,300.00	\$10,807,187.33
TOTAL INCOME	\$4,857,259.76	\$51,653,446.51	\$51,726,000.00	\$42,807,230.96
<u>EXPENSES</u>				
Compensation	\$1,009,000.50	\$10,716,747.10	\$10,767,700.00	\$9,275,197.44
Employee Benefits	418,344.39	4,061,130.14	3,891,000.00	3,709,699.91
Travel & Conference	33,998.58	154,922.44	215,400.00	121,844.41
Association Dues	4,450.67	69,298.44	65,100.00	75,881.38
Office Occupancy	179,107.95	1,929,011.73	1,936,500.00	1,758,859.75
Office Operations	430,619.56	4,707,452.83	4,619,700.00	4,640,597.24
Education & Promotion	197,983.74	1,599,785.32	1,650,000.00	965,770.96
Loan Servicing	240,064.33	1,684,885.04	1,378,000.00	1,195,142.81
Professional & Outside	273,852.31	3,314,568.31	3,199,200.00	2,879,442.40
Provision for Loan Losses	624,567.48	2,844,542.24	3,312,500.00	770,621.87
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	16,579.22	182,371.42	186,300.00	209,947.85
Cash Over/Short	32.01	2,547.29	4,600.00	496.59
Interest on Borrowed Money	211,850.80	1,659,299.18	1,921,000.00	186,293.09
Annual Meeting	1,916.67	15,207.32	21,000.00	2,841.69
Misc. Operating	965.46	514,946.36	507,200.00	292,709.61
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$3,643,333.67	\$33,456,715.16	\$33,675,200.00	\$26,085,347.00
GAINS(LOSSES)	\$0.00	\$7,661.24	\$91,600.00	\$322,192.66
INCOME BEFORE DIVIDENDS	\$1,213,926.09	\$18,204,392.59	\$18,142,400.00	\$17,044,076.62
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$65,636.87	\$520,428.65	574,800.00	\$407,197.20
SHARE DRAFT DIVIDENDS	511.89	5,925.54	5,100.00	5,168.32
MONEY MARKET DIVIDENDS	72,427.79	503,629.05	485,000.00	363,614.11
INTEREST ON TERM SHARES	1,027,870.09	5,418,636.34	4,695,400.00	4,801,368.72
IRA INTEREST	23,186.22	106,782.73	87,300.00	41,582.72
HSA	360.67	3,439.47	4,800.00	2,069.47
TOTAL COST OF FUNDS	\$1,189,993.53	\$6,558,841.78	\$5,852,400.00	\$5,621,000.54
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$23,932.56	\$11,645,550.81	\$12,290,000.00	\$11,423,076.08