



GULF COAST EDUCATORS FEDERAL CREDIT UNION STATEMENT OF FINANCIAL CONDITION November 30, 2024

ASSETS

LOANS TO MEMBERS

| | |
|----------------------|-----------------|
| Personal Loans | \$55,340,706.27 |
| Share Secured | 1,996,539.30 |
| New Auto | 87,466,608.65 |
| Used Auto | 232,593,510.44 |
| Other Secured | 37,891,759.86 |
| Real Estate | 400,746,417.29 |
| Real Estate 2nd Lien | 16,835,640.59 |
| Workout Loans | 10,385.28 |
| Credit Cards | 30,417,790.85 |
| Misc. - Non-Member | 0.00 |

| | |
|----------------------------|------------------------|
| TOTAL LOANS | \$863,299,358.53 |
| Less: Allowance for Losses | <u>-\$6,934,747.64</u> |

NET \$856,364,610.89

ACCOUNTS RECEIVABLE \$989,473.00

CASH ON HAND AND IN BANKS \$5,607,818.20

INVESTMENTS

| | |
|---------------------------|---------------------|
| Mutual Funds | \$0.00 |
| S&L/Bank Deposits | 78,661,498.70 |
| Govt. Agency Securities | - |
| Federal Agency Securities | 264,818,873.01 |
| NCUA Share Deposit | <u>6,805,839.83</u> |

TOTAL INVESTMENTS \$350,286,211.54

| | |
|-------------|-------------------|
| Loans | \$3,128,319.27 |
| Investments | <u>556,914.05</u> |

TOTAL ACCRUED INCOME \$3,685,233.32

PREPAID EXPENSES \$949,580.77

FIXED ASSETS

| | |
|----------------------|---------------------|
| Land | \$2,509,640.93 |
| Building | 4,247,963.16 |
| Furniture & Fixtures | <u>1,829,404.51</u> |

TOTAL FIXED ASSETS \$8,587,008.60

OTHER ASSETS \$17,192,041.64

TOTAL ASSETS \$1,243,661,977.96

LIABILITIES & EQUITY

LIABILITIES

| | | |
|--------------------------|----|----------------|
| Accounts Payable | \$ | 15,752,244.29 |
| Notes Payable | | 175,000,000.00 |
| Dividends Payable | | 11,951.62 |
| Share Draft | | 510.17 |
| Money Market | | 158,465.14 |
| Interest on Certificates | | 2,397,273.46 |
| IRAs | | 49,763.75 |
| HSAs | | <u>694.51</u> |

TOTAL LIABILITIES \$ 193,370,902.94

MEMBER EQUITY

Shares \$299,804,707.75

Share Drafts \$134,476,142.39

Money Market Shares \$110,812,985.54

Term Share Accounts

| | |
|----------|-----------------|
| 90 Day | \$12,534,034.43 |
| 6 Month | 40,904,830.41 |
| 12 Month | 178,709,858.62 |
| 18 Month | 71,241,997.78 |
| 2 Years | 39,249,844.48 |
| 3 Years | 1,960,754.46 |
| 4 Years | 901,577.65 |
| 5 Years | 2,667,793.62 |

Total Term Share \$348,170,691.45

IRAs \$20,433,499.68

HSAs \$5,866,610.13

TOTAL DEPOSITS \$919,564,636.94

Regular Reserves \$0.00

Capital \$124,659,662.89

Net Income \$6,066,775.19

TOTAL EQUITY \$130,726,438.08

TOTAL LIABILITIES & EQUITY \$ 1,243,661,977.96



GULF COAST EDUCATORS FEDERAL CREDIT UNION INCOME STATEMENT 11/30/2024

| | This Month | 2024 Year to Date | Budget | 2023 Year to Date |
|--------------------------------|-----------------------|------------------------|------------------------|------------------------|
| <u>INCOME</u> | | | | |
| Interest on Loans | \$4,691,448.72 | \$47,156,301.44 | \$46,823,200.00 | \$39,674,669.66 |
| Interest on Investments | 733,837.06 | \$9,599,327.13 | 9,470,700.00 | \$10,141,704.48 |
| Other | 1,166,901.06 | \$13,321,411.99 | 13,851,800.00 | \$13,563,649.58 |
| TOTAL INCOME | \$6,592,186.84 | \$70,077,040.56 | \$70,145,700.00 | \$63,380,023.72 |
| <u>EXPENSES</u> | | | | |
| Compensation | \$1,067,300.26 | \$11,807,924.37 | \$12,425,900.00 | \$11,406,276.44 |
| Employee Benefits | 299,602.45 | 3,485,024.24 | 3,628,200.00 | 3,142,861.59 |
| Travel & Conference | 11,432.06 | 174,754.85 | 197,000.00 | 168,659.38 |
| Association Dues | 2,627.47 | 55,500.91 | 53,000.00 | 82,459.19 |
| Office Occupancy | 193,495.06 | 2,052,260.79 | 2,085,900.00 | 2,005,067.38 |
| Office Operations | 485,857.55 | 5,106,238.54 | 4,925,100.00 | 5,261,859.44 |
| Education & Promotion | 82,478.81 | 1,013,677.63 | 1,375,000.00 | 1,429,485.88 |
| Loan Servicing | 243,678.68 | 1,437,031.44 | 1,458,000.00 | 1,494,334.08 |
| Professional & Outside | 345,267.84 | 4,423,306.22 | 4,498,100.00 | 3,852,734.24 |
| Provision for Loan Losses | 492,644.00 | 5,275,668.48 | 5,511,400.00 | 3,150,135.98 |
| NCUA/Members Ins | 0.00 | 0.00 | 0.00 | 0.00 |
| Fed. Supv/Exam | 20,443.86 | 224,763.00 | 221,800.00 | 187,632.28 |
| Cash Over/Short | -1,002.04 | -2,565.21 | 4,600.00 | -2,071.85 |
| Interest on Borrowed Money | 770,845.87 | 9,846,126.38 | 11,030,500.00 | 8,424,040.96 |
| Annual Meeting | -6,254.82 | 12,911.88 | 21,000.00 | 15,265.89 |
| Misc. Operating | 33,452.25 | 430,074.71 | 449,400.00 | 390,314.69 |
| Patronage Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL EXPENSES | \$4,041,869.30 | \$45,342,698.23 | \$47,884,900.00 | \$41,009,055.57 |
| GAINS(LOSSES) | \$54,198.57 | \$39,333.57 | \$9,100.00 | -\$232.50 |
| INCOME BEFORE DIVIDENDS | \$2,604,516.11 | \$24,773,675.90 | \$22,269,900.00 | \$22,370,735.65 |
| <u>COST OF FUNDS</u> | | | | |
| LESS SHARE DIVIDENDS | \$11,951.62 | \$135,156.83 | 136,900.00 | \$351,144.19 |
| SHARE DRAFT DIVIDENDS | 510.17 | 5,463.79 | 4,900.00 | 5,442.70 |
| MONEY MARKET DIVIDENDS | 158,465.14 | 1,743,101.28 | 1,786,200.00 | 1,508,944.28 |
| INTEREST ON TERM SHARES | 1,278,388.34 | 16,312,927.77 | 15,902,400.00 | 13,618,768.03 |
| IRA INTEREST | 49,527.74 | 503,703.38 | 457,600.00 | 373,854.69 |
| HSA | 694.51 | 6,547.66 | 6,600.00 | 4,747.83 |
| TOTAL COST OF FUNDS | \$1,499,537.52 | \$18,706,900.71 | \$18,294,600.00 | \$15,862,901.72 |
| LESS RESERVE TRANSFER | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| NET INCOME | \$1,104,978.59 | \$6,066,775.19 | \$3,975,300.00 | \$6,507,833.93 |