



**GULF COAST EDUCATORS FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
December 31, 2021**

ASSETS

LOANS TO MEMBERS

Personal Loans	\$44,531,473.66
Share Secured	2,067,834.23
New Auto	66,385,400.42
Used Auto	164,712,572.14
Other Secured	33,328,366.04
Real Estate	276,269,070.51
Real Estate 2nd Lien	4,549,332.65
Workout Loans	75,813.32
Credit Cards	18,817,370.04
Misc. - Non-Member	0.00

TOTAL LOANS	\$610,737,233.01
Less: Allowance for Losses	<u>-\$2,168,293.29</u>

NET	\$608,568,939.72
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ACCOUNTS RECEIVABLE	\$914,957.44
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CASH ON HAND AND IN BANKS	\$5,294,074.98
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INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	51,218,114.20
Govt. Agency Securities	-
Federal Agency Securities	546,775,881.39
NCUA Share Deposit	<u>6,666,409.90</u>

TOTAL INVESTMENTS	\$604,660,405.49
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Loans	\$1,841,031.03
Investments	<u>877,208.64</u>

TOTAL ACCRUED INCOME	\$2,718,239.67
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PREPAID EXPENSES	\$1,048,062.10
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FIXED ASSETS

Land	\$2,509,640.93
Building	5,545,629.43
Furniture & Fixtures	<u>2,393,893.55</u>

TOTAL FIXED ASSETS	\$10,449,163.91
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OTHER ASSETS	\$10,129,502.59
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TOTAL ASSETS	<u><u>\$1,243,783,345.90</u></u>
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LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 20,285,920.89
Notes Payable	65,000,000.00
Dividends Payable	39,751.29
Share Draft	532.17
Money Market	35,233.40
Interest on Certificates	1,075,345.63
IRAs	4,172.85
HSA's	<u>258.33</u>

TOTAL LIABILITIES	\$ 86,441,214.56
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MEMBER EQUITY

Shares	\$316,524,626.81
Share Drafts	\$123,040,764.33
Money Market Shares	\$131,329,274.74
Term Share Accounts	
90 Day	\$17,392,632.50
6 Month	71,073,464.04
12 Month	156,350,888.75
18 Month	37,106,098.52
2 Years	110,773,263.68
3 Years	19,447,401.90
4 Years	1,839,398.63
5 Years	4,380,933.54
Total Term Share	\$418,364,081.56
IRAs	\$17,842,641.99
HSA's	<u>\$1,980,038.91</u>

TOTAL DEPOSITS	\$1,009,081,428.34
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Regular Reserves	\$4,107,881.66
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Capital	\$131,365,069.29
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Net Income	\$12,787,752.05
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TOTAL EQUITY	<u>\$148,260,703.00</u>
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TOTAL LIABILITIES & EQUITY	<u><u>\$ 1,243,783,345.90</u></u>
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**GULF COAST EDUCATORS FEDERAL CREDIT UNION
INCOME STATEMENT
12/31/2021**

	This Month	2021 Year to Date	Budget	2020 Year to Date
<u>INCOME</u>				
Interest on Loans	\$2,475,608.72	\$27,903,989.18	\$27,869,900.00	\$26,732,033.44
Interest on Investments	616,052.26	\$7,187,715.43	7,650,200.00	\$6,449,956.24
Other	1,059,933.70	\$11,867,121.03	11,476,400.00	\$9,840,533.21
TOTAL INCOME	\$4,151,594.68	\$46,958,825.64	\$46,996,500.00	\$43,022,522.89
<u>EXPENSES</u>				
Compensation	\$859,793.49	\$10,134,990.93	\$10,204,800.00	\$8,975,368.25
Employee Benefits	315,367.75	4,025,067.66	3,918,800.00	3,009,461.79
Travel & Conference	26,301.69	148,146.10	220,000.00	77,735.63
Association Dues	-11,812.75	64,068.63	80,000.00	66,780.70
Office Occupancy	185,122.60	1,943,982.35	1,953,000.00	1,835,182.35
Office Operations	322,583.01	4,963,180.25	4,805,800.00	4,759,924.66
Education & Promotion	320,879.77	1,286,650.73	1,300,000.00	803,865.40
Loan Servicing	213,012.82	1,408,155.63	1,240,500.00	1,200,039.86
Professional & Outside	325,519.99	3,204,962.39	2,972,700.00	2,928,046.68
Provision for Loan Losses	72,470.92	843,092.79	2,900,000.00	1,636,833.29
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	-2,209.58	207,738.27	229,500.00	234,336.60
Cash Over/Short	-182.72	313.87	5,000.00	-1,727.21
Interest on Borrowed Money	19,958.34	206,251.43	184,400.00	742,666.90
Annual Meeting	1,916.67	4,758.36	23,000.00	21,705.01
Misc. Operating	-334,161.31	-41,451.70	281,400.00	11,821.97
Patronage Dividend	0.00	0.00	0.00	-12,615.00
TOTAL EXPENSES	\$2,314,560.69	\$28,399,907.69	\$30,318,900.00	\$26,289,426.88
GAINS(LOSSES)	-\$15.00	\$322,177.66	\$275,100.00	\$252,806.80
INCOME BEFORE DIVIDENDS	\$1,837,018.99	\$18,881,095.61	\$16,952,700.00	\$16,985,902.81
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$39,751.18	\$446,948.38	446,800.00	\$419,688.09
SHARE DRAFT DIVIDENDS	532.17	5,700.49	5,300.00	4,987.86
MONEY MARKET DIVIDENDS	35,233.40	398,847.51	395,600.00	512,019.37
INTEREST ON TERM SHARES	392,395.09	5,193,763.81	5,778,500.00	5,516,737.24
IRA INTEREST	4,172.85	45,755.57	45,000.00	69,983.75
HSA	258.33	2,327.80	2,500.00	2,467.81
TOTAL COST OF FUNDS	\$472,343.02	\$6,093,343.56	\$6,673,700.00	\$6,525,884.12
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$1,364,675.97	\$12,787,752.05	\$10,279,000.00	\$10,460,018.69