



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

ASSETS

LOANS TO MEMBERS

| | |
|----------------------|-----------------|
| Personal Loans | \$54,044,687.80 |
| Share Secured | 1,822,765.59 |
| New Auto | 94,255,141.65 |
| Used Auto | 249,701,718.59 |
| Other Secured | 42,288,561.64 |
| Real Estate | 381,495,690.39 |
| Real Estate 2nd Lien | 10,682,543.40 |
| Workout Loans | 27,126.56 |
| Credit Cards | 30,157,941.30 |
| Misc. - Non-Member | 0.00 |

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| TOTAL LOANS | \$864,476,176.92 |
| Less: Allowance for Losses | <u>-\$6,509,055.17</u> |

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| NET | \$857,967,121.75 |
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| ACCOUNTS RECEIVABLE | \$1,487,639.65 |
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| CASH ON HAND AND IN BANKS | \$5,680,295.15 |
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INVESTMENTS

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|---------------------------|---------------------|
| Mutual Funds | \$0.00 |
| S&L/Bank Deposits | 80,831,531.31 |
| Govt. Agency Securities | - |
| Federal Agency Securities | 329,902,329.72 |
| NCUA Share Deposit | <u>5,960,188.42</u> |

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| TOTAL INVESTMENTS | \$416,694,049.45 |
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| Loans | \$3,001,343.12 |
| Investments | <u>732,902.39</u> |

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| TOTAL ACCRUED INCOME | \$3,734,245.51 |
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| PREPAID EXPENSES | \$957,021.96 |
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FIXED ASSETS

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| Land | \$2,509,640.93 |
| Building | 4,562,501.05 |
| Furniture & Fixtures | <u>1,160,061.99</u> |

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| TOTAL FIXED ASSETS | \$8,232,203.97 |
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| OTHER ASSETS | \$16,467,191.17 |
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| TOTAL ASSETS | <u><u>\$1,311,219,768.61</u></u> |
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LIABILITIES & EQUITY

LIABILITIES

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|--------------------------|------------------|
| Accounts Payable | \$ 29,076,590.37 |
| Notes Payable | 195,000,000.00 |
| Dividends Payable | 12,624.85 |
| Share Draft | 502.98 |
| Money Market | 152,835.49 |
| Interest on Certificates | 4,378,380.79 |
| IRAs | 39,991.77 |
| HSAs | <u>473.44</u> |

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| TOTAL LIABILITIES | \$ 228,661,399.69 |
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MEMBER EQUITY

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| Shares | \$302,300,958.79 |
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| Share Drafts | \$126,664,402.28 |
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| Money Market Shares | \$109,600,830.33 |
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| Term Share Accounts | |
| 90 Day | \$11,936,851.66 |
| 6 Month | 16,188,284.25 |
| 12 Month | 305,051,417.39 |
| 18 Month | 5,735,369.87 |
| 2 Years | 56,655,654.93 |
| 3 Years | 2,090,855.34 |
| 4 Years | 1,106,171.71 |
| 5 Years | 3,647,355.14 |

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| Total Term Share | \$402,411,960.29 |
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| IRAs | \$19,172,885.39 |
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| HSAs | <u>\$4,015,249.62</u> |
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| TOTAL DEPOSITS | \$964,166,286.70 |
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| Regular Reserves | \$0.00 |
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| Capital | \$110,813,087.23 |
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| Net Income | \$7,578,994.99 |
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| TOTAL EQUITY | <u>\$118,392,082.22</u> |
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| TOTAL LIABILITIES & EQUITY | <u><u>\$ 1,311,219,768.61</u></u> |
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GULF COAST EDUCATORS FEDERAL CREDIT UNION
INCOME STATEMENT
12/31/2023

| | This Month | 2023 Year to Date | Budget | 2022 Year to Date |
|--------------------------------|-----------------------|------------------------|------------------------|------------------------|
| <u>INCOME</u> | | | | |
| Interest on Loans | \$4,030,062.12 | \$43,704,731.78 | \$44,646,700.00 | \$33,502,092.78 |
| Interest on Investments | 954,619.50 | \$11,096,323.98 | 10,142,800.00 | \$8,988,880.46 |
| Other | 1,220,201.12 | \$14,783,850.70 | 14,626,600.00 | \$14,511,512.77 |
| TOTAL INCOME | \$6,204,882.74 | \$69,584,906.46 | \$69,416,100.00 | \$57,002,486.01 |
| <u>EXPENSES</u> | | | | |
| Compensation | \$562,049.12 | \$11,968,325.56 | \$12,748,700.00 | \$11,480,362.24 |
| Employee Benefits | 264,240.26 | 3,407,101.85 | 3,483,200.00 | 4,484,554.96 |
| Travel & Conference | 24,483.96 | 193,143.34 | 200,000.00 | 173,195.08 |
| Association Dues | 6,172.26 | 88,631.45 | 75,000.00 | 76,606.44 |
| Office Occupancy | 147,755.38 | 2,152,822.76 | 2,179,400.00 | 2,109,905.39 |
| Office Operations | 514,442.95 | 5,776,302.39 | 5,559,400.00 | 5,158,445.78 |
| Education & Promotion | 29,251.46 | 1,458,737.34 | 1,800,000.00 | 1,776,506.73 |
| Loan Servicing | 154,830.04 | 1,649,164.12 | 1,662,000.00 | 1,860,746.74 |
| Professional & Outside | 351,415.22 | 4,204,149.46 | 4,153,700.00 | 3,693,485.56 |
| Provision for Loan Losses | 900,000.00 | 4,050,135.98 | 5,250,000.00 | 3,500,338.23 |
| NCUA/Members Ins | 0.00 | 0.00 | 0.00 | 0.00 |
| Fed. Supv/Exam | 17,057.44 | 204,689.72 | 204,700.00 | 198,950.67 |
| Cash Over/Short | 15,170.39 | 13,098.54 | 5,000.00 | 2,651.80 |
| Interest on Borrowed Money | 803,051.65 | 9,227,092.61 | 9,364,800.00 | 2,232,885.81 |
| Annual Meeting | 1,916.67 | 17,182.56 | 23,000.00 | 17,123.99 |
| Misc. Operating | -402,662.27 | -12,347.58 | 444,600.00 | 333,847.61 |
| Patronage Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL EXPENSES | \$3,389,174.53 | \$44,398,230.10 | \$47,153,500.00 | \$37,099,607.03 |
| GAINS(LOSSES) | -\$37.00 | -\$269.50 | \$10,000.00 | \$7,645.24 |
| INCOME BEFORE DIVIDENDS | \$2,815,671.21 | \$25,186,406.86 | \$22,272,600.00 | \$19,910,524.22 |
| <u>COST OF FUNDS</u> | | | | |
| LESS SHARE DIVIDENDS | \$12,802.19 | \$363,946.38 | 368,000.00 | \$587,993.81 |
| SHARE DRAFT DIVIDENDS | 509.38 | 5,952.08 | 5,700.00 | 6,442.92 |
| MONEY MARKET DIVIDENDS | 157,598.66 | 1,666,542.94 | 1,736,500.00 | 599,369.07 |
| INTEREST ON TERM SHARES | 1,531,165.69 | 15,149,933.72 | 14,825,500.00 | 6,331,091.38 |
| IRA INTEREST | 41,925.09 | 415,779.78 | 410,900.00 | 131,098.20 |
| HSA | 509.14 | 5,256.97 | 5,500.00 | 3,824.46 |
| TOTAL COST OF FUNDS | \$1,744,510.15 | \$17,607,411.87 | \$17,352,100.00 | \$7,659,819.84 |
| LESS RESERVE TRANSFER | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| NET INCOME | \$1,071,161.06 | \$7,578,994.99 | \$4,920,500.00 | \$12,250,704.38 |