



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

ASSETS

LOANS TO MEMBERS

Personal Loans	\$55,292,898.70
Share Secured	2,070,347.33
New Auto	86,188,140.68
Used Auto	229,390,327.22
Other Secured	37,428,052.25
Real Estate	402,771,408.31
Real Estate 2nd Lien	17,409,205.49
Workout Loans	10,299.78
Credit Cards	31,446,359.37
Misc. - Non-Member	0.00

TOTAL LOANS	\$862,007,039.13
Less: Allowance for Losses	<u>-\$6,969,799.00</u>

NET \$855,037,240.13

ACCOUNTS RECEIVABLE \$1,096,108.76

CASH ON HAND AND IN BANKS \$5,610,987.50

INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	65,413,331.21
Govt. Agency Securities	-
Federal Agency Securities	258,849,769.23
NCUA Share Deposit	<u>6,805,839.83</u>

TOTAL INVESTMENTS \$331,068,940.27

Loans	\$3,297,829.30
Investments	<u>554,312.71</u>

TOTAL ACCRUED INCOME \$3,852,142.01

PREPAID EXPENSES \$847,246.46

FIXED ASSETS

Land	\$2,509,640.93
Building	4,191,559.15
Furniture & Fixtures	<u>1,876,078.38</u>

TOTAL FIXED ASSETS \$8,577,278.46

OTHER ASSETS \$16,523,095.15

TOTAL ASSETS \$1,222,613,038.74

LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 17,902,610.43
Notes Payable	160,000,000.00
Dividends Payable	12,328.27
Share Draft	520.05
Money Market	160,390.12
Interest on Certificates	3,533,728.32
IRAs	52,803.17
HSA's	<u>749.54</u>

TOTAL LIABILITIES \$ 181,663,129.90

MEMBER EQUITY

Shares \$290,631,449.58

Share Drafts \$133,210,768.38

Money Market Shares \$111,014,182.91

Term Share Accounts

90 Day	\$12,101,246.68
6 Month	41,623,750.51
12 Month	181,523,240.71
18 Month	71,229,229.55
2 Years	38,546,950.76
3 Years	1,955,187.38
4 Years	783,153.02
5 Years	2,667,891.00

Total Term Share \$350,430,649.61

IRAs \$20,530,911.28

HSA's \$6,111,718.81

TOTAL DEPOSITS \$911,929,680.57

Regular Reserves \$0.00

Capital \$121,979,341.08

Net Income \$7,040,887.19

TOTAL EQUITY \$129,020,228.27

TOTAL LIABILITIES & EQUITY \$ 1,222,613,038.74



**GULF COAST EDUCATORS FEDERAL CREDIT UNION
INCOME STATEMENT
12/31/2024**

	This Month	2024 Year to Date	Budget	2023 Year to Date
INCOME				
Interest on Loans	\$4,464,295.22	\$51,620,596.66	\$51,035,600.00	\$43,704,731.78
Interest on Investments	787,353.76	\$10,386,680.89	10,368,600.00	\$11,096,323.98
Other	2,207,088.85	\$15,528,500.84	15,101,700.00	\$14,783,850.70
TOTAL INCOME	\$7,458,737.83	\$77,535,778.39	\$76,505,900.00	\$69,584,906.46
EXPENSES				
Compensation	\$1,299,708.77	\$13,107,633.14	\$13,528,200.00	\$11,968,325.56
Employee Benefits	305,198.28	3,790,222.52	3,942,000.00	3,407,101.85
Travel & Conference	36,203.85	210,958.70	215,000.00	193,143.34
Association Dues	28,636.75	84,137.66	55,000.00	88,631.45
Office Occupancy	208,193.42	2,260,454.21	2,285,800.00	2,152,822.76
Office Operations	588,802.64	5,695,041.18	5,371,400.00	5,776,302.39
Education & Promotion	214,952.69	1,228,630.32	1,500,000.00	1,458,737.34
Loan Servicing	96,951.64	1,533,983.08	1,578,900.00	1,649,164.12
Professional & Outside	428,578.70	4,851,884.92	4,947,000.00	4,204,149.46
Provision for Loan Losses	844,903.83	6,120,572.31	6,012,500.00	4,050,135.98
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	20,443.82	245,206.82	245,100.00	204,689.72
Cash Over/Short	7,833.56	5,268.35	5,000.00	13,098.54
Interest on Borrowed Money	720,508.33	10,566,634.71	12,270,500.00	9,227,092.61
Annual Meeting	1,916.67	14,828.55	23,000.00	17,182.56
Misc. Operating	145,641.88	575,716.59	495,000.00	-12,347.58
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$4,948,474.83	\$50,291,173.06	\$52,474,400.00	\$44,398,230.10
GAINS(LOSSES)	-\$435.19	\$38,898.38	\$10,000.00	-\$269.50
INCOME BEFORE DIVIDENDS	\$2,509,827.81	\$27,283,503.71	\$24,041,500.00	\$25,186,406.86
COST OF FUNDS				
LESS SHARE DIVIDENDS	\$12,328.11	\$147,484.94	148,500.00	\$363,946.38
SHARE DRAFT DIVIDENDS	520.05	5,983.84	5,600.00	5,952.08
MONEY MARKET DIVIDENDS	160,390.12	1,903,491.40	1,944,700.00	1,666,542.94
INTEREST ON TERM SHARES	1,309,160.83	17,622,088.60	17,037,900.00	15,149,933.72
IRA INTEREST	52,567.16	556,270.54	504,600.00	415,779.78
HSA	749.54	7,297.20	7,200.00	5,256.97
TOTAL COST OF FUNDS	\$1,535,715.81	\$20,242,616.52	\$19,648,500.00	\$17,607,411.87
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$974,112.00	\$7,040,887.19	\$4,393,000.00	\$7,578,994.99