



**GULF COAST EDUCATORS FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
February 28, 2023**

ASSETS

LOANS TO MEMBERS

Personal Loans	\$55,097,399.15
Share Secured	1,986,411.29
New Auto	88,318,462.19
Used Auto	245,176,707.03
Other Secured	45,606,054.63
Real Estate	333,400,763.04
Real Estate 2nd Lien	6,895,803.30
Workout Loans	42,658.98
Credit Cards	28,140,351.74
Misc. - Non-Member	0.00

TOTAL LOANS	\$804,664,611.35
Less: Allowance for Losses	<u>-\$3,367,840.00</u>

NET \$801,296,771.35

ACCOUNTS RECEIVABLE \$2,685,881.43

CASH ON HAND AND IN BANKS \$4,920,992.28

INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	66,191,603.07
Govt. Agency Securities	-
Federal Agency Securities	374,063,038.11
NCUA Share Deposit	<u>7,122,695.56</u>

TOTAL INVESTMENTS \$447,377,336.74

Loans	\$2,271,289.05
Investments	<u>804,347.92</u>

TOTAL ACCRUED INCOME \$3,075,636.97

PREPAID EXPENSES \$1,025,933.51

FIXED ASSETS

Land	\$2,509,640.93
Building	5,189,563.10
Furniture & Fixtures	<u>1,147,868.23</u>

TOTAL FIXED ASSETS \$8,847,072.26

OTHER ASSETS \$16,662,877.66

TOTAL ASSETS \$1,285,892,502.20

LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 15,980,316.96
Notes Payable	175,000,000.00
Dividends Payable	59,912.76
Share Draft	454.96
Money Market	91,250.77
Interest on Certificates	1,705,201.86
IRAs	26,702.67
HSAs	<u>363.83</u>

TOTAL LIABILITIES \$ 192,864,203.81

MEMBER EQUITY

Shares	\$322,737,079.82
Share Drafts	\$131,128,386.98
Money Market Shares	\$122,699,865.40
Term Share Accounts	
90 Day	\$11,719,447.03
6 Month	18,639,539.11
12 Month	283,314,491.04
18 Month	17,830,296.30
2 Years	46,418,612.26
3 Years	2,822,910.72
4 Years	1,549,336.73
5 Years	4,719,998.71
Total Term Share	\$387,014,631.90
IRAs	\$17,398,398.35
HSAs	<u>\$3,356,201.03</u>

TOTAL DEPOSITS \$984,334,563.48

Regular Reserves	\$4,107,881.66
Capital	\$104,067,324.54
Net Income	\$518,528.71

TOTAL EQUITY \$108,693,734.91

TOTAL LIABILITIES & EQUITY \$ 1,285,892,502.20



**GULF COAST EDUCATORS FEDERAL CREDIT UNION
INCOME STATEMENT
2/28/2023**

	This Month	2023 Year to Date	Budget	2022 Year to Date
<u>INCOME</u>				
Interest on Loans	\$3,140,924.93	\$6,488,938.87	\$7,107,400.00	\$4,910,496.86
Interest on Investments	837,135.11	\$1,585,179.73	2,079,200.00	\$1,087,194.26
Other	1,210,330.31	\$2,390,869.01	2,280,000.00	\$1,884,850.22
TOTAL INCOME	\$5,188,390.35	\$10,464,987.61	\$11,466,600.00	\$7,882,541.34
<u>EXPENSES</u>				
Compensation	\$1,027,791.72	\$2,012,370.33	\$2,159,800.00	\$1,913,012.07
Employee Benefits	277,786.53	632,722.63	863,200.00	755,225.92
Travel & Conference	26,637.15	30,559.84	40,000.00	15,354.92
Association Dues	5,701.07	19,031.99	12,400.00	18,159.38
Office Occupancy	172,771.25	344,679.19	355,000.00	359,786.43
Office Operations	528,105.40	1,059,585.27	828,800.00	836,284.46
Education & Promotion	131,590.21	229,790.65	300,000.00	167,109.21
Loan Servicing	141,688.81	259,942.04	297,800.00	230,745.45
Professional & Outside	454,922.90	762,433.00	648,200.00	611,151.83
Provision for Loan Losses	636,462.38	1,001,809.23	850,000.00	277,655.55
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	17,057.48	34,114.96	40,100.00	34,555.30
Cash Over/Short	385.55	-1,403.01	800.00	-101.85
Interest on Borrowed Money	820,427.38	1,267,238.48	790,800.00	99,386.54
Annual Meeting	-4,448.01	-2,531.34	3,800.00	3,833.34
Misc. Operating	33,998.58	67,897.16	74,000.00	35,762.94
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$4,270,878.40	\$7,718,240.42	\$7,264,700.00	\$5,357,921.49
GAINS(LOSSES)	-\$225.00	-\$225.00	\$1,600.00	\$4,133.24
INCOME BEFORE DIVIDENDS	\$917,286.95	\$2,746,522.19	\$4,203,500.00	\$2,528,753.09
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$59,912.67	\$125,955.11	166,200.00	\$75,649.05
SHARE DRAFT DIVIDENDS	454.96	976.97	400.00	982.25
MONEY MARKET DIVIDENDS	91,261.34	185,216.15	189,200.00	67,390.64
INTEREST ON TERM SHARES	920,278.05	1,863,998.17	1,948,600.00	759,453.22
IRA INTEREST	26,702.67	51,087.98	46,700.00	7,959.46
HSA	363.83	759.10	1,200.00	523.41
TOTAL COST OF FUNDS	\$1,098,973.52	\$2,227,993.48	\$2,352,300.00	\$911,958.03
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	-\$181,686.57	\$518,528.71	\$1,851,200.00	\$1,616,795.06