



GULF COAST EDUCATORS FEDERAL CREDIT UNION STATEMENT OF FINANCIAL CONDITION July 31, 2022

ASSETS

LOANS TO MEMBERS

Personal Loans	\$51,578,277.36
Share Secured	2,029,144.52
New Auto	71,503,931.89
Used Auto	201,372,497.43
Other Secured	46,118,081.60
Real Estate	305,861,694.74
Real Estate 2nd Lien	5,236,863.63
Workout Loans	57,545.53
Credit Cards	22,562,414.44
Misc. - Non-Member	0.00

TOTAL LOANS	\$706,320,451.14
Less: Allowance for Losses	<u>-\$2,046,911.97</u>

NET	\$704,273,539.17
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ACCOUNTS RECEIVABLE	\$1,591,361.61
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CASH ON HAND AND IN BANKS	\$4,793,616.22
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INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	84,469,022.06
Govt. Agency Securities	-
Federal Agency Securities	436,740,312.61
NCUA Share Deposit	<u>6,848,043.45</u>

TOTAL INVESTMENTS	\$528,057,378.12
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Loans	\$2,175,422.23
Investments	<u>790,686.70</u>

TOTAL ACCRUED INCOME	\$2,966,108.93
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PREPAID EXPENSES	\$1,078,475.56
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FIXED ASSETS

Land	\$2,509,640.93
Building	5,741,227.06
Furniture & Fixtures	<u>1,509,890.16</u>

TOTAL FIXED ASSETS	\$9,760,758.15
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OTHER ASSETS	\$17,089,254.69
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TOTAL ASSETS	<u><u>\$1,269,610,492.45</u></u>
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LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 23,449,545.30
Notes Payable	100,000,000.00
Dividends Payable	41,067.47
Share Draft	559.59
Money Market	36,885.76
Interest on Certificates	462,863.17
IRAs	8,100.82
HSA's	<u>327.09</u>

TOTAL LIABILITIES	\$	123,999,349.20
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MEMBER EQUITY

Shares	\$330,542,648.69
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Share Drafts	\$126,548,019.72
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Money Market Shares	\$136,130,338.01
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Term Share Accounts	
90 Day	\$17,175,630.40
6 Month	21,867,146.77
12 Month	225,400,786.26
18 Month	47,705,353.50
2 Years	75,864,273.37
3 Years	13,699,293.03
4 Years	1,704,878.40
5 Years	4,595,808.06

Total Term Share	\$408,013,169.79
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IRAs	\$17,683,698.22
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HSA's	<u>\$2,516,315.13</u>
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TOTAL DEPOSITS	\$1,021,434,189.56
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Regular Reserves	\$4,107,881.66
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Capital	\$110,875,335.80
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Net Income	\$9,193,736.23
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TOTAL EQUITY	<u>\$124,176,953.69</u>
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TOTAL LIABILITIES & EQUITY	<u><u>\$ 1,269,610,492.45</u></u>
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**GULF COAST EDUCATORS FEDERAL CREDIT UNION
INCOME STATEMENT
7/31/2022**

	This Month	2022 Year to Date	Budget	2021 Year to Date
<u>INCOME</u>				
Interest on Loans	\$2,812,305.40	\$18,088,194.69	\$18,462,900.00	\$16,077,613.15
Interest on Investments	733,442.72	\$4,884,719.32	5,158,600.00	\$3,910,828.18
Other	1,122,587.66	\$8,568,958.45	7,265,900.00	\$6,648,618.17
TOTAL INCOME	\$4,668,335.78	\$31,541,872.46	\$30,887,400.00	\$26,637,059.50
<u>EXPENSES</u>				
Compensation	\$1,002,074.38	\$6,678,153.35	\$6,710,700.00	\$5,780,432.87
Employee Benefits	331,287.12	2,459,109.23	2,597,200.00	2,220,594.67
Travel & Conference	5,755.26	83,731.61	137,100.00	42,480.68
Association Dues	4,265.95	40,620.37	45,600.00	50,502.53
Office Occupancy	186,201.92	1,205,364.67	1,224,700.00	1,117,074.22
Office Operations	392,838.64	3,022,618.77	2,857,900.00	2,926,697.01
Education & Promotion	161,542.68	873,346.48	1,050,000.00	484,478.74
Loan Servicing	108,333.22	840,793.59	808,400.00	652,451.71
Professional & Outside	307,723.81	2,111,732.22	1,974,000.00	1,747,144.06
Provision for Loan Losses	153,688.97	858,416.98	2,062,500.00	434,096.98
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	16,579.22	116,054.54	131,300.00	133,779.93
Cash Over/Short	-242.67	1,662.37	2,900.00	3,073.04
Interest on Borrowed Money	174,745.80	659,590.36	617,900.00	109,163.61
Annual Meeting	1,916.67	7,540.64	13,400.00	-4,824.99
Misc. Operating	405.50	272,340.57	326,400.00	138,852.71
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$2,847,116.47	\$19,231,075.75	\$20,560,000.00	\$15,835,997.77
GAINS(LOSSES)	\$0.00	\$7,661.24	\$58,300.00	\$285,042.49
INCOME BEFORE DIVIDENDS	\$1,821,219.31	\$12,318,457.95	\$10,385,700.00	\$11,086,104.22
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$39,722.49	\$280,144.56	316,600.00	\$253,661.25
SHARE DRAFT DIVIDENDS	525.06	3,818.94	2,100.00	3,366.25
MONEY MARKET DIVIDENDS	35,935.20	248,135.13	278,400.00	226,073.27
INTEREST ON TERM SHARES	474,551.65	2,556,502.39	2,915,000.00	3,186,972.73
IRA INTEREST	9,513.65	34,052.99	41,100.00	25,107.11
HSA	323.77	2,067.71	2,600.00	1,189.91
TOTAL COST OF FUNDS	\$560,571.82	\$3,124,721.72	\$3,555,800.00	\$3,696,370.52
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$1,260,647.49	\$9,193,736.23	\$6,829,900.00	\$7,389,733.70