



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

ASSETS

LOANS TO MEMBERS

Personal Loans	\$52,668,806.65
Share Secured	1,972,907.17
New Auto	73,449,098.53
Used Auto	228,342,512.93
Other Secured	46,155,912.08
Real Estate	311,165,326.64
Real Estate 2nd Lien	5,291,342.40
Workout Loans	55,274.81
Credit Cards	24,395,517.10
Misc. - Non-Member	0.00

TOTAL LOANS	\$743,496,698.31
Less: Allowance for Losses	<u>-\$2,054,755.44</u>

NET \$741,441,942.87

ACCOUNTS RECEIVABLE \$2,685,611.62

CASH ON HAND AND IN BANKS \$5,273,717.28

INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	34,041,626.58
Govt. Agency Securities	-
Federal Agency Securities	422,211,557.85
NCUA Share Deposit	<u>6,848,043.45</u>

TOTAL INVESTMENTS \$463,101,227.88

Loans	\$2,175,803.30
Investments	<u>818,566.51</u>

TOTAL ACCRUED INCOME \$2,994,369.81

PREPAID EXPENSES \$995,125.05

FIXED ASSETS

Land	\$2,509,640.93
Building	5,687,593.67
Furniture & Fixtures	<u>1,449,728.62</u>

TOTAL FIXED ASSETS \$9,646,963.22

OTHER ASSETS \$16,583,498.47

TOTAL ASSETS \$1,242,722,456.20

LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 18,700,979.75
Notes Payable	100,000,000.00
Dividends Payable	54,344.79
Share Draft	533.48
Money Market	54,374.73
Interest on Certificates	885,254.96
IRAs	13,895.17
HSAs	<u>330.42</u>

TOTAL LIABILITIES \$ 119,709,713.30

MEMBER EQUITY

Shares \$329,156,966.71

Share Drafts \$127,274,168.15

Money Market Shares \$136,419,623.58

Term Share Accounts

90 Day	\$16,159,061.15
6 Month	21,094,567.78
12 Month	242,392,606.65
18 Month	17,690,311.55
2 Years	80,739,531.86
3 Years	8,294,186.24
4 Years	1,704,878.40
5 Years	4,406,858.10

Total Term Share \$392,482,001.73

IRAs \$17,673,989.95

HSAs \$2,555,806.91

TOTAL DEPOSITS \$1,005,562,557.03

Regular Reserves \$4,107,881.66

Capital \$103,043,991.51

Net Income \$10,298,312.70

TOTAL EQUITY \$117,450,185.87

TOTAL LIABILITIES & EQUITY \$ 1,242,722,456.20



GULF COAST EDUCATORS FEDERAL CREDIT UNION
INCOME STATEMENT
8/31/2022

	This Month	2022 Year to Date	Budget	2021 Year to Date
<u>INCOME</u>				
Interest on Loans	\$2,942,136.14	\$21,030,330.83	\$21,308,800.00	\$18,418,926.98
Interest on Investments	771,842.03	\$5,656,561.35	6,226,600.00	\$4,819,110.44
Other	1,219,307.10	\$9,788,265.55	8,561,800.00	\$7,694,136.12
TOTAL INCOME	\$4,933,285.27	\$36,475,157.73	\$36,097,200.00	\$30,932,173.54
<u>EXPENSES</u>				
Compensation	\$1,002,720.64	\$7,680,873.99	\$7,725,000.00	\$6,683,349.16
Employee Benefits	346,370.19	2,805,479.42	2,920,600.00	2,757,755.62
Travel & Conference	14,200.27	97,931.88	156,600.00	55,837.33
Association Dues	4,696.03	45,316.40	50,400.00	59,003.01
Office Occupancy	167,597.29	1,372,961.96	1,402,600.00	1,290,212.85
Office Operations	445,814.29	3,468,433.06	3,298,400.00	3,349,295.61
Education & Promotion	217,929.92	1,091,276.40	1,200,000.00	584,231.24
Loan Servicing	173,399.46	1,014,193.05	950,800.00	770,377.27
Professional & Outside	312,071.34	2,423,803.56	2,280,300.00	2,013,317.30
Provision for Loan Losses	116,740.86	975,157.84	2,375,000.00	595,088.27
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	16,579.22	132,633.76	145,100.00	152,821.91
Cash Over/Short	193.25	1,855.62	3,400.00	636.68
Interest on Borrowed Money	255,654.71	915,245.07	943,600.00	126,948.32
Annual Meeting	1,916.67	9,457.31	15,300.00	-2,908.32
Misc. Operating	124,861.00	397,201.57	371,600.00	177,523.77
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$3,200,745.14	\$22,431,820.89	\$23,838,700.00	\$18,613,490.02
GAINS(LOSSES)	\$0.00	\$7,661.24	\$66,600.00	\$285,820.52
INCOME BEFORE DIVIDENDS	\$1,732,540.13	\$14,050,998.08	\$12,325,100.00	\$12,604,504.04
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$54,344.63	\$334,489.19	381,200.00	\$292,198.90
SHARE DRAFT DIVIDENDS	533.48	4,352.42	2,800.00	3,808.59
MONEY MARKET DIVIDENDS	54,374.73	302,509.86	330,100.00	260,647.36
INTEREST ON TERM SHARES	504,485.23	3,060,987.62	3,360,100.00	3,613,570.73
IRA INTEREST	13,895.17	47,948.16	52,700.00	29,297.03
HSA	330.42	2,398.13	3,200.00	1,393.96
TOTAL COST OF FUNDS	\$627,963.66	\$3,752,685.38	\$4,130,100.00	\$4,200,916.57
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$1,104,576.47	\$10,298,312.70	\$8,195,000.00	\$8,403,587.47