



**GULF COAST EDUCATORS FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
October 31, 2021**

ASSETS

LOANS TO MEMBERS

Personal Loans	\$41,201,496.39
Share Secured	2,143,141.62
New Auto	65,534,713.37
Used Auto	162,030,277.50
Other Secured	33,893,102.71
Real Estate	270,291,718.25
Real Estate 2nd Lien	4,600,420.75
Workout Loans	80,811.77
Credit Cards	17,660,143.25
Misc. - Non-Member	0.00

TOTAL LOANS	\$597,435,825.61
Less: Allowance for Losses	<u>-\$2,314,502.89</u>

NET	\$595,121,322.72
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ACCOUNTS RECEIVABLE	\$1,184,254.82
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CASH ON HAND AND IN BANKS	\$4,422,168.94
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INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	57,145,573.58
Govt. Agency Securities	-
Federal Agency Securities	556,014,693.30
NCUA Share Deposit	<u>6,666,409.90</u>

TOTAL INVESTMENTS	\$619,826,676.78
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Loans	\$1,653,308.89
Investments	<u>858,783.87</u>

TOTAL ACCRUED INCOME	\$2,512,092.76
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PREPAID EXPENSES	\$1,102,520.02
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FIXED ASSETS

Land	\$2,509,640.93
Building	5,665,320.21
Furniture & Fixtures	<u>2,203,912.63</u>

TOTAL FIXED ASSETS	\$10,378,873.77
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OTHER ASSETS	\$10,178,612.87
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TOTAL ASSETS	<u><u>\$1,244,726,522.68</u></u>
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LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 19,189,313.88
Notes Payable	65,000,000.00
Dividends Payable	38,966.05
Share Draft	463.07
Money Market	34,947.93
Interest on Certificates	398,732.50
IRAs	4,196.60
HSA's	<u>231.24</u>

TOTAL LIABILITIES	\$	84,666,851.27
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MEMBER EQUITY

Shares	\$317,433,799.11
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Share Drafts	\$120,588,752.83
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Money Market Shares	\$130,745,699.44
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Term Share Accounts	
90 Day	\$25,217,721.06
6 Month	76,980,283.15
12 Month	142,247,365.89
18 Month	37,137,968.52
2 Years	115,944,292.74
3 Years	19,397,222.69
4 Years	1,839,175.49
5 Years	4,324,633.34

Total Term Share	\$423,088,662.88
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IRAs	\$18,021,309.96
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HSA's	<u>\$1,810,275.17</u>
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TOTAL DEPOSITS	\$1,011,688,499.39
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Regular Reserves	\$4,107,881.66
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Capital	\$133,847,169.52
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Net Income	\$10,416,120.84
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TOTAL EQUITY	<u>\$148,371,172.02</u>
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TOTAL LIABILITIES & EQUITY	<u><u>\$ 1,244,726,522.68</u></u>
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GULF COAST EDUCATORS FEDERAL CREDIT UNION
INCOME STATEMENT
10/31/2021

	This Month	2021 Year to Date	Budget	2020 Year to Date
<u>INCOME</u>				
Interest on Loans	\$2,426,503.18	\$23,142,055.43	\$23,510,700.00	\$22,122,223.18
Interest on Investments	579,342.14	\$5,962,244.49	6,213,400.00	5,596,640.47
Other	993,357.77	\$9,681,926.32	9,120,200.00	8,069,160.85
TOTAL INCOME	\$3,999,203.09	\$38,786,226.24	\$38,844,300.00	\$35,788,024.50
<u>EXPENSES</u>				
Compensation	\$810,727.37	\$8,347,050.95	\$8,492,400.00	\$7,423,041.48
Employee Benefits	313,314.45	3,386,014.63	3,293,600.00	2,514,296.45
Travel & Conference	3,950.73	72,213.44	183,200.00	54,843.79
Association Dues	5,255.29	70,500.38	65,100.00	53,886.45
Office Occupancy	158,163.06	1,609,031.39	1,634,800.00	1,515,245.76
Office Operations	553,830.33	4,294,480.50	3,886,700.00	3,849,453.17
Education & Promotion	131,640.67	837,082.23	1,083,200.00	609,976.14
Loan Servicing	134,045.26	1,023,910.95	1,045,100.00	997,533.16
Professional & Outside	251,538.07	2,526,226.63	2,456,100.00	2,368,912.60
Provision for Loan Losses	0.00	754,266.33	2,615,000.00	1,379,171.18
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	19,041.98	190,905.87	192,300.00	195,280.50
Cash Over/Short	-49.97	602.85	4,200.00	-1,696.57
Interest on Borrowed Money	19,597.23	166,175.04	156,200.00	709,801.60
Annual Meeting	1,916.67	925.02	19,200.00	17,871.67
Misc. Operating	43,432.95	251,693.90	241,700.00	252,054.70
Patronage Dividend	0.00	0.00	0.00	-12,615.00
TOTAL EXPENSES	\$2,446,404.09	\$23,531,080.11	\$25,368,800.00	\$21,927,057.08
GAINS(LOSSES)	\$39,095.14	\$324,915.66	\$188,300.00	\$247,678.84
INCOME BEFORE DIVIDENDS	\$1,591,894.14	\$15,580,061.79	\$13,663,800.00	\$14,108,646.26
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$38,965.64	\$368,809.92	368,000.00	\$352,721.72
SHARE DRAFT DIVIDENDS	463.07	4,711.57	4,200.00	4,114.74
MONEY MARKET DIVIDENDS	34,947.93	329,383.66	322,900.00	450,447.47
INTEREST ON TERM SHARES	410,246.06	4,421,649.76	4,494,100.00	4,691,201.96
IRA INTEREST	4,196.60	37,554.88	37,300.00	63,266.29
HSA	231.24	1,831.16	2,000.00	2,196.82
TOTAL COST OF FUNDS	\$489,050.54	\$5,163,940.95	\$5,228,500.00	\$5,563,949.00
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$1,102,843.60	\$10,416,120.84	\$8,435,300.00	\$8,544,697.26