



**GULF COAST EDUCATORS FEDERAL CREDIT UNION  
STATEMENT OF FINANCIAL CONDITION  
November 30, 2021**

**ASSETS**

**LOANS TO MEMBERS**

Personal Loans	\$43,631,317.63
Share Secured	2,107,197.55
New Auto	65,301,324.67
Used Auto	162,986,221.50
Other Secured	33,602,781.62
Real Estate	275,019,192.78
Real Estate 2nd Lien	4,557,046.17
Workout Loans	78,370.87
Credit Cards	18,258,490.28
Misc. - Non-Member	0.00

<b>TOTAL LOANS</b>	\$605,541,943.07
Less: Allowance for Losses	<u>-\$2,193,129.65</u>

NET	\$603,348,813.42
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ACCOUNTS RECEIVABLE	\$1,149,942.42
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CASH ON HAND AND IN BANKS	\$5,321,488.16
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**INVESTMENTS**

Mutual Funds	\$0.00
S&L/Bank Deposits	33,087,159.90
Govt. Agency Securities	-
Federal Agency Securities	564,633,125.44
NCUA Share Deposit	<u>6,666,409.90</u>

<b>TOTAL INVESTMENTS</b>	\$604,386,695.24
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Loans	\$1,769,132.98
Investments	<u>913,711.20</u>

TOTAL ACCRUED INCOME	\$2,682,844.18
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PREPAID EXPENSES	\$1,060,016.40
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**FIXED ASSETS**

Land	\$2,509,640.93
Building	5,605,308.82
Furniture & Fixtures	<u>2,151,320.60</u>

TOTAL FIXED ASSETS	\$10,266,270.35
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OTHER ASSETS	\$9,537,506.32
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<b>TOTAL ASSETS</b>	<b><u>\$1,237,753,576.49</u></b>
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**LIABILITIES & EQUITY**

**LIABILITIES**

Accounts Payable	\$ 18,170,508.99
Notes Payable	65,000,000.00
Dividends Payable	38,387.49
Share Draft	456.75
Money Market	34,230.45
Interest on Certificates	722,346.97
IRAs	4,027.84
HSAs	<u>238.31</u>

<b>TOTAL LIABILITIES</b>	\$	83,970,196.80
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**MEMBER EQUITY**

Shares	\$315,349,562.10
Share Drafts	\$120,624,635.27
Money Market Shares	\$131,925,496.74
Term Share Accounts	
90 Day	\$17,655,759.56
6 Month	69,693,772.90
12 Month	156,890,349.30
18 Month	37,020,604.48
2 Years	110,965,111.05
3 Years	19,455,589.79
4 Years	1,839,282.17
5 Years	4,389,580.77

Total Term Share	\$417,910,050.02
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IRAs	\$17,828,020.48
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HSAs	<u>\$1,940,825.67</u>
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<b>TOTAL DEPOSITS</b>	\$1,005,578,590.28
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Regular Reserves	\$4,107,881.66
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Capital	\$132,673,831.67
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Net Income	\$11,423,076.08
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<b>TOTAL EQUITY</b>	<u>\$148,204,789.41</u>
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>\$ 1,237,753,576.49</u></b>
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**GULF COAST EDUCATORS FEDERAL CREDIT UNION  
INCOME STATEMENT  
11/30/2021**

	This Month	2021 Year to Date	Budget	2020 Year to Date
<b><u>INCOME</u></b>				
Interest on Loans	\$2,286,325.03	\$25,428,380.46	\$25,690,300.00	\$24,365,786.37
Interest on Investments	609,418.68	\$6,571,663.17	6,931,800.00	5,992,697.12
Other	1,125,261.01	\$10,807,187.33	10,298,300.00	8,927,448.27
<b>TOTAL INCOME</b>	<b>\$4,021,004.72</b>	<b>\$42,807,230.96</b>	<b>\$42,920,400.00</b>	<b>\$39,285,931.76</b>
<b><u>EXPENSES</u></b>				
Compensation	\$928,146.49	\$9,275,197.44	\$9,348,600.00	\$8,167,375.58
Employee Benefits	323,685.28	3,709,699.91	3,606,200.00	2,764,689.28
Travel & Conference	49,630.97	121,844.41	201,600.00	64,899.55
Association Dues	5,381.00	75,881.38	72,500.00	59,721.78
Office Occupancy	149,828.36	1,758,859.75	1,793,900.00	1,675,242.98
Office Operations	346,116.74	4,640,597.24	4,346,200.00	4,270,100.20
Education & Promotion	128,688.73	965,770.96	1,191,600.00	661,574.71
Loan Servicing	171,231.86	1,195,142.81	1,142,800.00	1,088,867.55
Professional & Outside	353,215.77	2,879,442.40	2,714,400.00	2,649,061.48
Provision for Loan Losses	16,355.54	770,621.87	2,757,500.00	1,379,171.18
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	19,041.98	209,947.85	210,900.00	214,808.55
Cash Over/Short	-106.26	496.59	4,600.00	-1,729.35
Interest on Borrowed Money	20,118.05	186,293.09	170,300.00	726,532.15
Annual Meeting	1,916.67	2,841.69	21,100.00	19,788.34
Misc. Operating	41,015.71	292,709.61	261,600.00	269,480.83
Patronage Dividend	0.00	0.00	0.00	-12,615.00
<b>TOTAL EXPENSES</b>	<b>\$2,554,266.89</b>	<b>\$26,085,347.00</b>	<b>\$27,843,800.00</b>	<b>\$23,996,969.81</b>
<b>GAINS(LOSSES)</b>	<b>-\$2,723.00</b>	<b>\$322,192.66</b>	<b>\$231,700.00</b>	<b>\$247,678.84</b>
<b>INCOME BEFORE DIVIDENDS</b>	<b>\$1,464,014.83</b>	<b>\$17,044,076.62</b>	<b>\$15,308,300.00</b>	<b>\$15,536,640.79</b>
<b><u>COST OF FUNDS</u></b>				
LESS SHARE DIVIDENDS	\$38,387.28	\$407,197.20	407,400.00	\$385,619.52
SHARE DRAFT DIVIDENDS	456.75	5,168.32	4,800.00	4,544.63
MONEY MARKET DIVIDENDS	34,230.45	363,614.11	359,300.00	480,784.75
INTEREST ON TERM SHARES	379,718.96	4,801,368.72	5,136,300.00	5,105,092.70
IRA INTEREST	4,027.84	41,582.72	41,100.00	66,578.95
HSA	238.31	2,069.47	2,300.00	2,329.21
<b>TOTAL COST OF FUNDS</b>	<b>\$457,059.59</b>	<b>\$5,621,000.54</b>	<b>\$5,951,200.00</b>	<b>\$6,044,949.76</b>
<b>LESS RESERVE TRANSFER</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>NET INCOME</b>	<b>\$1,006,955.24</b>	<b>\$11,423,076.08</b>	<b>\$9,357,100.00</b>	<b>\$9,491,691.03</b>