



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

ASSETS

LOANS TO MEMBERS

Personal Loans	\$55,445,285.36
Share Secured	1,893,525.27
New Auto	83,993,496.09
Used Auto	238,804,384.58
Other Secured	46,037,500.42
Real Estate	329,755,494.28
Real Estate 2nd Lien	6,151,868.11
Workout Loans	48,597.07
Credit Cards	27,969,558.34
Misc. - Non-Member	0.00

TOTAL LOANS	\$790,099,709.52
Less: Allowance for Losses	<u>-\$3,107,994.45</u>

NET	\$786,991,715.07
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ACCOUNTS RECEIVABLE	\$1,992,739.60
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CASH ON HAND AND IN BANKS	\$5,565,430.67
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INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	59,047,925.48
Govt. Agency Securities	-
Federal Agency Securities	383,253,555.28
NCUA Share Deposit	<u>7,122,695.56</u>

TOTAL INVESTMENTS	\$449,424,176.32
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Loans	\$2,596,026.40
Investments	<u>816,885.55</u>

TOTAL ACCRUED INCOME	\$3,412,911.95
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PREPAID EXPENSES	\$1,170,230.65
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FIXED ASSETS

Land	\$2,509,640.93
Building	5,315,801.88
Furniture & Fixtures	<u>1,234,173.49</u>

TOTAL FIXED ASSETS	\$9,059,616.30
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OTHER ASSETS	\$16,594,627.14
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TOTAL ASSETS	<u><u>\$1,274,211,447.70</u></u>
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LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$	24,225,481.48
Notes Payable		165,000,000.00
Dividends Payable		67,565.16
Share Draft		517.38
Money Market		95,740.02
Interest on Certificates		2,457,373.53
IRAs		24,315.47
HSA's		<u>384.99</u>

TOTAL LIABILITIES	\$	191,871,378.03
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MEMBER EQUITY

Shares	\$322,960,688.21
Share Drafts	\$131,909,145.75
Money Market Shares	\$128,752,331.84
Term Share Accounts	
90 Day	\$43,008,900.01
6 Month	19,297,169.74
12 Month	216,141,017.30
18 Month	17,615,748.05
2 Years	68,091,414.06
3 Years	2,843,132.02
4 Years	1,670,997.32
5 Years	4,556,654.50
Total Term Share	\$373,225,033.00
IRAs	\$17,656,016.74
HSA's	<u>\$3,027,102.10</u>

TOTAL DEPOSITS	\$977,530,317.64
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Regular Reserves	\$4,107,881.66
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Capital	\$88,451,165.99
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Net Income	\$12,250,704.38
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TOTAL EQUITY	<u>\$104,809,752.03</u>
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TOTAL LIABILITIES & EQUITY	<u><u>\$ 1,274,211,447.70</u></u>
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GULF COAST EDUCATORS FEDERAL CREDIT UNION
INCOME STATEMENT
12/31/2022

	This Month	2022 Year to Date	Budget	2021 Year to Date
<u>INCOME</u>				
Interest on Loans	\$3,327,468.85	\$33,502,092.78	\$32,692,100.00	\$27,903,989.18
Interest on Investments	791,002.07	\$8,988,880.46	10,498,400.00	\$7,187,715.43
Other	1,230,568.58	\$14,511,512.77	13,745,100.00	\$11,867,121.03
TOTAL INCOME	\$5,349,039.50	\$57,002,486.01	\$56,935,600.00	\$46,958,825.64
<u>EXPENSES</u>				
Compensation	\$763,615.14	\$11,480,362.24	\$11,781,900.00	\$10,134,990.93
Employee Benefits	423,424.82	4,484,554.96	4,214,500.00	4,025,067.66
Travel & Conference	18,272.64	173,195.08	235,000.00	148,146.10
Association Dues	7,308.00	76,606.44	70,000.00	64,068.63
Office Occupancy	180,893.66	2,109,905.39	2,114,500.00	1,943,982.35
Office Operations	450,992.95	5,158,445.78	5,060,100.00	4,963,180.25
Education & Promotion	176,721.41	1,776,506.73	1,800,000.00	1,286,650.73
Loan Servicing	175,861.70	1,860,746.74	1,520,400.00	1,408,155.63
Professional & Outside	378,917.25	3,693,485.56	3,505,500.00	3,204,962.39
Provision for Loan Losses	655,795.99	3,500,338.23	3,625,000.00	843,092.79
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	16,579.25	198,950.67	200,000.00	207,738.27
Cash Over/Short	104.51	2,651.80	5,000.00	313.87
Interest on Borrowed Money	573,586.63	2,232,885.81	2,246,800.00	206,251.43
Annual Meeting	1,916.67	17,123.99	23,000.00	4,758.36
Misc. Operating	-181,098.75	333,847.61	552,400.00	-41,451.70
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$3,642,891.87	\$37,099,607.03	\$36,954,100.00	\$28,399,907.69
GAINS(LOSSES)	-\$16.00	\$7,645.24	\$100,000.00	\$322,177.66
INCOME BEFORE DIVIDENDS	\$1,706,131.63	\$19,910,524.22	\$20,081,500.00	\$18,881,095.61
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$67,565.16	\$587,993.81	639,400.00	\$446,948.38
SHARE DRAFT DIVIDENDS	517.38	6,442.92	5,900.00	5,700.49
MONEY MARKET DIVIDENDS	95,740.02	599,369.07	536,700.00	398,847.51
INTEREST ON TERM SHARES	912,455.04	6,331,091.38	5,140,500.00	5,193,763.81
IRA INTEREST	24,315.47	131,098.20	98,900.00	45,755.57
HSA	384.99	3,824.46	5,300.00	2,327.80
TOTAL COST OF FUNDS	\$1,100,978.06	\$7,659,819.84	\$6,426,700.00	\$6,093,343.56
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$605,153.57	\$12,250,704.38	\$13,654,800.00	\$12,787,752.05