



## GULF COAST EDUCATORS FEDERAL CREDIT UNION STATEMENT OF FINANCIAL CONDITION January 31, 2025

### ASSETS

#### LOANS TO MEMBERS

Personal Loans	\$55,177,330.36
Share Secured	2,068,396.88
New Auto	84,396,984.25
Used Auto	227,254,044.95
Other Secured	36,930,924.99
Real Estate	406,783,368.11
Real Estate 2nd Lien	17,480,442.81
Workout Loans	10,299.78
Credit Cards	31,415,897.70
Misc. - Non-Member	0.00

<b>TOTAL LOANS</b>	\$861,517,689.83
Less: Allowance for Losses	<u>-\$7,057,209.72</u>

NET	\$854,460,480.11
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ACCOUNTS RECEIVABLE	\$1,019,422.83
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CASH ON HAND AND IN BANKS	\$6,211,483.78
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#### INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	61,657,940.18
Govt. Agency Securities	-
Federal Agency Securities	253,990,499.06
NCUA Share Deposit	<u>6,805,839.83</u>

<b>TOTAL INVESTMENTS</b>	\$322,454,279.07
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Loans	\$2,966,712.45
Investments	<u>515,026.93</u>

TOTAL ACCRUED INCOME	\$3,481,739.38
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PREPAID EXPENSES	\$869,873.73
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#### FIXED ASSETS

Land	\$2,509,640.93
Building	4,138,553.55
Furniture & Fixtures	<u>1,840,078.09</u>

TOTAL FIXED ASSETS	\$8,488,272.57
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OTHER ASSETS	\$17,815,061.99
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<b>TOTAL ASSETS</b>	<u><u>\$1,214,800,613.46</u></u>
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### LIABILITIES & EQUITY

#### LIABILITIES

Accounts Payable	\$	11,326,779.33
Notes Payable		150,000,000.00
Dividends Payable		12,032.60
Share Draft		532.77
Money Market		160,504.10
Interest on Certificates		1,278,537.47
IRAs		53,227.56
HSAs		<u>781.00</u>

<b>TOTAL LIABILITIES</b>	\$	162,832,394.83
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#### MEMBER EQUITY

Shares	\$288,229,949.55
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Share Drafts	\$134,598,534.00
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Money Market Shares	\$111,611,854.85
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Term Share Accounts	
90 Day	\$12,332,479.53
6 Month	42,587,062.06
12 Month	176,763,826.95
18 Month	71,912,858.35
2 Years	47,953,390.66
3 Years	1,976,329.46
4 Years	627,647.65
5 Years	2,677,409.42

Total Term Share	\$356,831,004.08
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IRAs	\$20,741,473.86
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HSAs	<u>\$6,474,295.08</u>
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<b>TOTAL DEPOSITS</b>	\$918,487,111.42
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Regular Reserves	\$0.00
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Capital	\$132,803,125.84
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Net Income	\$677,981.37
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<b>TOTAL EQUITY</b>	<u>\$133,481,107.21</u>
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$ 1,214,800,613.46</u></u>
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## GULF COAST EDUCATORS FEDERAL CREDIT UNION INCOME STATEMENT 1/31/2025

	This Month	2025 Year to Date	Budget	2024 Year to Date
<b><u>INCOME</u></b>				
Interest on Loans	\$4,397,849.62	\$4,397,849.62	\$4,511,500.00	\$4,062,489.82
Interest on Investments	740,164.15	\$740,164.15	712,200.00	\$980,722.91
Other	1,167,758.12	\$1,167,758.12	1,226,400.00	\$1,188,895.52
<b>TOTAL INCOME</b>	<b>\$6,305,771.89</b>	<b>\$6,305,771.89</b>	<b>\$6,450,100.00</b>	<b>\$6,232,108.25</b>
<b><u>EXPENSES</u></b>				
Compensation	\$1,197,829.42	\$1,197,829.42	\$1,226,400.00	\$1,072,076.56
Employee Benefits	405,320.20	405,320.20	340,500.00	383,822.85
Travel & Conference	5,829.12	5,829.12	23,300.00	3,332.66
Association Dues	11,864.12	11,864.12	5,000.00	11,440.08
Office Occupancy	179,505.98	179,505.98	196,200.00	188,771.73
Office Operations	452,167.28	452,167.28	473,500.00	417,430.44
Education & Promotion	53,792.97	53,792.97	145,800.00	69,141.92
Loan Servicing	96,274.48	96,274.48	126,800.00	201,025.29
Professional & Outside	422,533.98	422,533.98	448,000.00	469,716.79
Provision for Loan Losses	575,000.00	575,000.00	496,400.00	370,000.00
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	22,433.33	22,433.33	22,400.00	20,404.04
Cash Over/Short	-95.99	-95.99	400.00	1,755.70
Interest on Borrowed Money	657,842.47	657,842.47	688,200.00	779,178.57
Annual Meeting	1,916.67	1,916.67	1,900.00	1,916.67
Misc. Operating	-206,710.92	-206,710.92	90,300.00	32,946.84
Patronage Dividend	200,000.00	200,000.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>\$4,075,503.11</b>	<b>\$4,075,503.11</b>	<b>\$4,285,100.00</b>	<b>\$4,022,960.14</b>
<b>GAINS(LOSSES)</b>	<b>-\$1,468.00</b>	<b>-\$1,468.00</b>	<b>\$800.00</b>	<b>-\$45.00</b>
<b>INCOME BEFORE DIVIDENDS</b>	<b>\$2,228,800.78</b>	<b>\$2,228,800.78</b>	<b>\$2,165,800.00</b>	<b>\$2,209,103.11</b>
<b><u>COST OF FUNDS</u></b>				
LESS SHARE DIVIDENDS	\$12,032.44	\$12,032.44	12,800.00	\$12,581.51
SHARE DRAFT DIVIDENDS	532.77	532.77	200.00	502.88
MONEY MARKET DIVIDENDS	160,504.10	160,504.10	177,400.00	160,818.09
INTEREST ON TERM SHARES	1,323,977.55	1,323,977.55	1,315,100.00	1,628,420.43
IRA INTEREST	52,991.55	52,991.55	51,500.00	44,149.33
HSA	781.00	781.00	700.00	553.45
<b>TOTAL COST OF FUNDS</b>	<b>\$1,550,819.41</b>	<b>\$1,550,819.41</b>	<b>\$1,557,700.00</b>	<b>\$1,847,025.69</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>\$677,981.37</b>	<b>\$677,981.37</b>	<b>\$608,100.00</b>	<b>\$362,077.42</b>