



**GULF COAST EDUCATORS FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
February 28, 2025**

ASSETS

LOANS TO MEMBERS

Personal Loans	\$54,464,298.49
Share Secured	2,180,218.31
New Auto	82,609,181.22
Used Auto	225,435,068.19
Other Secured	36,700,105.20
Real Estate	409,519,687.21
Real Estate 2nd Lien	17,920,309.56
Workout Loans	10,299.78
Credit Cards	30,846,610.27
Misc. - Non-Member	0.00

TOTAL LOANS	\$859,685,778.23
Less: Allowance for Losses	<u>-\$6,981,151.07</u>

NET \$852,704,627.16

ACCOUNTS RECEIVABLE \$1,016,413.96

CASH ON HAND AND IN BANKS \$5,850,042.06

INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	58,095,901.11
Govt. Agency Securities	-
Federal Agency Securities	255,066,312.77
NCUA Share Deposit	<u>6,805,839.83</u>

TOTAL INVESTMENTS \$319,968,053.71

Loans	\$2,775,937.88
Investments	<u>501,077.19</u>

TOTAL ACCRUED INCOME \$3,277,015.07

PREPAID EXPENSES \$927,133.78

FIXED ASSETS

Land	\$2,509,640.93
Building	4,085,897.95
Furniture & Fixtures	<u>1,836,010.75</u>

TOTAL FIXED ASSETS \$8,431,549.63

OTHER ASSETS \$17,783,531.76

TOTAL ASSETS \$1,209,958,367.13

LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 10,983,101.06
Notes Payable	130,000,000.00
Dividends Payable	10,937.13
Share Draft	451.99
Money Market	143,628.55
Interest on Certificates	2,259,532.57
IRAs	46,982.53
HSA's	<u>740.76</u>

TOTAL LIABILITIES \$ 143,445,374.59

MEMBER EQUITY

Shares	\$294,219,212.43
Share Drafts	\$141,682,880.55
Money Market Shares	\$110,222,400.41
Term Share Accounts	
90 Day	\$11,336,900.66
6 Month	47,721,664.31
12 Month	160,246,197.55
18 Month	72,341,999.69
2 Years	57,954,642.14
3 Years	1,975,405.88
4 Years	627,899.20
5 Years	2,683,674.61
Total Term Share	\$354,888,384.04
IRAs	\$20,604,811.57
HSA's	<u>\$6,806,189.70</u>

TOTAL DEPOSITS \$928,423,878.70

Regular Reserves	\$0.00
Capital	\$136,963,257.79
Net Income	\$1,125,856.05

TOTAL EQUITY \$138,089,113.84

TOTAL LIABILITIES & EQUITY \$ 1,209,958,367.13



**GULF COAST EDUCATORS FEDERAL CREDIT UNION
INCOME STATEMENT
2/28/2025**

	This Month	2025 Year to Date	Budget	2024 Year to Date
<u>INCOME</u>				
Interest on Loans	\$4,130,350.39	\$8,528,200.01	\$9,023,000.00	\$7,916,361.45
Interest on Investments	734,636.28	\$1,474,800.43	1,424,400.00	\$1,926,023.74
Other	1,182,248.12	\$2,350,006.24	2,452,900.00	\$2,620,210.75
TOTAL INCOME	\$6,047,234.79	\$12,353,006.68	\$12,900,300.00	\$12,462,595.94
<u>EXPENSES</u>				
Compensation	\$1,234,506.32	\$2,432,335.74	\$2,452,800.00	\$2,139,632.59
Employee Benefits	317,439.19	722,759.39	681,000.00	690,255.37
Travel & Conference	31,545.38	37,374.50	46,600.00	16,337.53
Association Dues	2,729.74	14,593.86	10,000.00	14,051.78
Office Occupancy	191,045.62	370,551.60	392,400.00	381,276.68
Office Operations	405,920.65	858,087.93	947,000.00	897,112.65
Education & Promotion	51,375.29	105,168.26	291,600.00	317,671.95
Loan Servicing	217,496.39	313,770.87	253,600.00	317,146.88
Professional & Outside	475,332.89	897,866.87	896,000.00	884,985.69
Provision for Loan Losses	475,000.00	1,050,000.00	992,800.00	845,000.00
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	22,433.33	44,866.66	44,800.00	40,808.08
Cash Over/Short	-1,075.09	-1,171.08	800.00	-1,804.03
Interest on Borrowed Money	587,771.12	1,245,613.59	1,376,400.00	1,681,513.81
Annual Meeting	1,916.67	3,833.34	3,800.00	3,833.34
Misc. Operating	86,505.63	-120,205.29	180,600.00	65,569.59
Patronage Dividend	100,000.00	300,000.00	0.00	0.00
TOTAL EXPENSES	\$4,199,943.13	\$8,275,446.24	\$8,570,200.00	\$8,107,391.91
GAINS(LOSSES)	-\$506.00	-\$1,974.00	\$1,600.00	-\$285.00
INCOME BEFORE DIVIDENDS	\$1,846,785.66	\$4,075,586.44	\$4,331,700.00	\$4,354,919.03
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$10,936.97	\$22,969.41	25,600.00	\$24,245.02
SHARE DRAFT DIVIDENDS	451.99	984.76	400.00	942.24
MONEY MARKET DIVIDENDS	143,628.55	304,132.65	354,900.00	305,497.56
INTEREST ON TERM SHARES	1,196,406.19	2,520,383.74	2,630,200.00	3,107,916.59
IRA INTEREST	46,746.52	99,738.07	103,000.00	84,467.29
HSA	740.76	1,521.76	1,400.00	1,056.57
TOTAL COST OF FUNDS	\$1,398,910.98	\$2,949,730.39	\$3,115,500.00	\$3,524,125.27
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$447,874.68	\$1,125,856.05	\$1,216,200.00	\$830,793.76