



**GULF COAST EDUCATORS FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
May 31, 2024**

ASSETS

LOANS TO MEMBERS

Personal Loans	\$53,680,957.07
Share Secured	2,069,606.20
New Auto	89,987,914.72
Used Auto	244,258,926.29
Other Secured	40,061,645.52
Real Estate	405,926,728.89
Real Estate 2nd Lien	13,336,090.70
Workout Loans	12,091.18
Credit Cards	29,807,268.02
Misc. - Non-Member	0.00

TOTAL LOANS	\$879,141,228.59
Less: Allowance for Losses	<u>-\$6,493,192.54</u>

NET \$872,648,036.05

ACCOUNTS RECEIVABLE \$1,773,001.40

CASH ON HAND AND IN BANKS \$5,451,574.32

INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	58,938,443.29
Govt. Agency Securities	-
Federal Agency Securities	298,828,117.44
NCUA Share Deposit	<u>6,681,198.62</u>

TOTAL INVESTMENTS \$364,447,759.35

Loans	\$2,868,418.64
Investments	<u>669,274.41</u>

TOTAL ACCRUED INCOME \$3,537,693.05

PREPAID EXPENSES \$918,688.72

FIXED ASSETS

Land	\$2,509,640.93
Building	4,262,230.00
Furniture & Fixtures	<u>1,501,406.59</u>

TOTAL FIXED ASSETS \$8,273,277.52

OTHER ASSETS \$15,855,694.06

TOTAL ASSETS \$1,272,905,724.47

LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$ 13,765,648.31
Notes Payable	165,000,000.00
Dividends Payable	12,673.15
Share Draft	501.52
Money Market	161,905.16
Interest on Certificates	3,082,225.14
IRAs	45,057.37
HSA's	<u>590.37</u>

TOTAL LIABILITIES \$ 182,068,601.02

MEMBER EQUITY

Shares \$303,401,209.41

Share Drafts \$130,773,471.78

Money Market Shares \$112,518,875.79

Term Share Accounts

90 Day	\$12,719,839.34
6 Month	13,683,892.88
12 Month	272,890,222.88
18 Month	39,968,262.90
2 Years	57,154,034.50
3 Years	2,036,620.16
4 Years	917,497.53
5 Years	3,409,646.39

Total Term Share \$402,780,016.58

IRAs \$19,460,468.04

HSA's \$4,805,832.32

TOTAL DEPOSITS \$973,739,873.92

Regular Reserves \$0.00

Capital \$115,100,022.57

Net Income \$1,997,226.96

TOTAL EQUITY \$117,097,249.53

TOTAL LIABILITIES & EQUITY \$ 1,272,905,724.47



GULF COAST EDUCATORS FEDERAL CREDIT UNION INCOME STATEMENT 5/31/2024

	This Month	2024 Year to Date	Budget	2023 Year to Date
<u>INCOME</u>				
Interest on Loans	\$4,291,060.90	\$20,432,068.68	\$21,467,200.00	\$17,051,321.64
Interest on Investments	813,259.71	\$4,761,382.90	4,151,000.00	\$4,418,336.32
Other	1,216,969.69	\$6,266,794.51	6,335,200.00	\$6,429,015.83
TOTAL INCOME	\$6,321,290.30	\$31,460,246.09	\$31,953,400.00	\$27,898,673.79
<u>EXPENSES</u>				
Compensation	\$1,273,503.61	\$5,813,820.79	\$5,761,700.00	\$5,152,088.44
Employee Benefits	343,899.87	1,682,459.94	1,715,900.00	1,488,776.65
Travel & Conference	30,902.92	73,358.33	89,000.00	64,833.54
Association Dues	6,712.31	25,776.83	35,400.00	35,883.84
Office Occupancy	194,574.40	917,061.69	905,400.00	847,923.17
Office Operations	451,109.39	2,260,636.06	2,244,500.00	2,479,197.35
Education & Promotion	98,199.45	385,157.60	625,000.00	606,098.70
Loan Servicing	114,409.11	633,811.96	711,200.00	649,424.93
Professional & Outside	440,814.34	2,069,294.62	1,878,400.00	1,762,627.03
Provision for Loan Losses	300,000.00	2,149,395.90	2,505,200.00	1,739,506.28
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	20,443.86	102,099.84	87,700.00	85,287.40
Cash Over/Short	250.24	-2,505.38	2,100.00	-1,624.95
Interest on Borrowed Money	858,570.04	4,193,878.17	4,025,300.00	3,483,499.11
Annual Meeting	1,916.67	9,583.35	9,500.00	3,765.87
Misc. Operating	33,453.51	217,566.55	184,500.00	168,737.85
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$4,168,759.72	\$20,531,396.25	\$20,780,800.00	\$18,566,025.21
GAINS(LOSSES)	\$0.00	-\$285.00	\$4,000.00	-\$232.50
INCOME BEFORE DIVIDENDS	\$2,152,530.58	\$10,928,564.84	\$11,176,600.00	\$9,332,416.08
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$12,673.15	\$61,905.64	66,000.00	\$273,653.89
SHARE DRAFT DIVIDENDS	501.52	2,485.55	1,000.00	2,571.03
MONEY MARKET DIVIDENDS	161,905.16	782,545.44	828,300.00	548,350.28
INTEREST ON TERM SHARES	1,627,171.07	7,864,601.58	8,521,000.00	5,471,376.38
IRA INTEREST	44,821.36	217,040.44	185,500.00	153,361.34
HSA	590.37	2,759.23	3,000.00	2,030.40
TOTAL COST OF FUNDS	\$1,847,662.63	\$8,931,337.88	\$9,604,800.00	\$6,451,343.32
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$304,867.95	\$1,997,226.96	\$1,571,800.00	\$2,881,072.76