



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

ASSETS

LOANS TO MEMBERS

Personal Loans	\$54,661,370.30
Share Secured	2,068,762.95
New Auto	89,289,311.29
Used Auto	243,260,751.17
Other Secured	39,418,017.48
Real Estate	421,135,368.12
Real Estate 2nd Lien	14,244,265.56
Workout Loans	11,205.13
Credit Cards	30,425,467.65
Misc. - Non-Member	0.00

TOTAL LOANS	\$894,514,519.65
Less: Allowance for Losses	<u>-\$6,803,181.34</u>

NET \$887,711,338.31

ACCOUNTS RECEIVABLE \$1,294,279.47

CASH ON HAND AND IN BANKS \$5,638,825.05

INVESTMENTS

Mutual Funds	\$0.00
S&L/Bank Deposits	61,525,065.23
Govt. Agency Securities	-
Federal Agency Securities	294,070,602.15
NCUA Share Deposit	<u>6,681,198.62</u>

TOTAL INVESTMENTS \$362,276,866.00

Loans	\$3,148,748.98
Investments	<u>637,168.96</u>

TOTAL ACCRUED INCOME \$3,785,917.94

PREPAID EXPENSES \$987,389.23

FIXED ASSETS

Land	\$2,509,640.93
Building	4,476,296.18
Furniture & Fixtures	<u>1,389,970.68</u>

TOTAL FIXED ASSETS \$8,375,907.79

OTHER ASSETS \$15,844,267.61

TOTAL ASSETS \$1,285,914,791.40

LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	\$	13,378,217.20
Notes Payable		225,000,000.00
Dividends Payable		12,287.64
Share Draft		494.93
Money Market		162,449.20
Interest on Certificates		1,459,113.44
IRAs		46,337.93
HSAs		<u>604.74</u>

TOTAL LIABILITIES \$ 240,059,505.08

MEMBER EQUITY

Shares \$298,975,986.68

Share Drafts \$131,486,190.91

Money Market Shares \$111,146,857.77

Term Share Accounts

90 Day	\$12,656,680.25
6 Month	13,610,420.84
12 Month	230,040,868.06
18 Month	40,395,954.15
2 Years	51,097,792.31
3 Years	2,045,405.67
4 Years	921,078.11
5 Years	3,284,918.83

Total Term Share \$354,053,118.22

IRAs \$19,594,828.54

HSAs \$4,857,671.35

TOTAL DEPOSITS \$920,114,653.47

Regular Reserves \$0.00

Capital \$122,633,603.32

Net Income \$3,107,029.53

TOTAL EQUITY \$125,740,632.85

TOTAL LIABILITIES & EQUITY \$ 1,285,914,791.40



GULF COAST EDUCATORS FEDERAL CREDIT UNION INCOME STATEMENT 7/31/2024

	This Month	2024 Year to Date	Budget	2023 Year to Date
<u>INCOME</u>				
Interest on Loans	\$4,432,478.10	\$29,070,319.76	\$29,973,200.00	\$24,351,104.23
Interest on Investments	751,474.95	\$6,408,470.45	5,879,100.00	\$6,236,187.37
Other	1,236,361.73	\$8,637,498.08	8,852,200.00	\$8,866,436.69
TOTAL INCOME	\$6,420,314.78	\$44,116,288.29	\$44,704,500.00	\$39,453,728.29
<u>EXPENSES</u>				
Compensation	\$1,003,359.42	\$7,529,886.19	\$8,016,500.00	\$7,238,103.42
Employee Benefits	297,647.29	2,252,851.68	2,372,800.00	2,036,299.57
Travel & Conference	16,455.83	96,168.80	125,000.00	80,199.19
Association Dues	4,145.70	32,392.68	44,500.00	51,445.80
Office Occupancy	178,861.37	1,282,494.24	1,286,400.00	1,202,976.99
Office Operations	448,324.71	3,164,637.65	3,139,700.00	3,515,468.54
Education & Promotion	100,738.45	622,096.77	875,000.00	980,996.34
Loan Servicing	103,913.56	849,568.97	974,400.00	962,094.44
Professional & Outside	382,709.47	2,925,147.73	2,702,900.00	2,452,968.54
Provision for Loan Losses	500,000.00	3,282,724.72	3,507,200.00	2,103,607.63
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	20,443.86	142,987.56	128,500.00	119,402.36
Cash Over/Short	-953.84	-3,699.06	2,900.00	-1,564.11
Interest on Borrowed Money	1,014,014.82	5,939,961.47	6,070,300.00	5,029,545.44
Annual Meeting	1,916.67	13,416.69	13,400.00	7,599.21
Misc. Operating	34,438.88	386,815.92	266,900.00	237,920.33
Patronage Dividend	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$4,106,016.19	\$28,517,452.01	\$29,526,400.00	\$26,017,063.69
GAINS(LOSSES)	\$0.00	-\$285.00	\$5,600.00	-\$232.50
INCOME BEFORE DIVIDENDS	\$2,314,298.59	\$15,598,551.28	\$15,183,700.00	\$13,436,432.10
<u>COST OF FUNDS</u>				
LESS SHARE DIVIDENDS	\$12,287.64	\$86,411.92	90,700.00	\$300,199.05
SHARE DRAFT DIVIDENDS	494.93	3,480.65	2,000.00	3,561.13
MONEY MARKET DIVIDENDS	162,449.20	1,101,223.95	1,152,400.00	877,995.54
INTEREST ON TERM SHARES	1,582,822.83	10,989,048.24	11,360,600.00	7,923,184.14
IRA INTEREST	46,101.92	307,412.67	269,600.00	225,372.46
HSA	604.74	3,944.32	4,200.00	2,906.89
TOTAL COST OF FUNDS	\$1,804,761.26	\$12,491,521.75	\$12,879,500.00	\$9,333,219.21
LESS RESERVE TRANSFER	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$509,537.33	\$3,107,029.53	\$2,304,200.00	\$4,103,212.89