



**GULF COAST EDUCATORS FEDERAL CREDIT UNION  
STATEMENT OF FINANCIAL CONDITION  
September 30, 2024**

**ASSETS**

**LOANS TO MEMBERS**

Personal Loans	\$55,185,619.97
Share Secured	2,061,640.66
New Auto	88,681,830.55
Used Auto	237,544,762.87
Other Secured	38,738,535.99
Real Estate	424,073,274.07
Real Estate 2nd Lien	15,571,487.58
Workout Loans	10,781.73
Credit Cards	30,602,565.60
Misc. - Non-Member	0.00

<b>TOTAL LOANS</b>	\$892,470,499.02
Less: Allowance for Losses	<u>-\$6,753,731.00</u>

NET	\$885,716,768.02
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ACCOUNTS RECEIVABLE	\$1,172,231.94
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CASH ON HAND AND IN BANKS	\$5,126,927.58
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**INVESTMENTS**

Mutual Funds	\$0.00
S&L/Bank Deposits	62,482,883.95
Govt. Agency Securities	-
Federal Agency Securities	289,924,828.27
NCUA Share Deposit	<u>6,681,198.62</u>

<b>TOTAL INVESTMENTS</b>	\$359,088,910.84
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Loans	\$2,989,107.52
Investments	<u>633,922.84</u>

TOTAL ACCRUED INCOME	\$3,623,030.36
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PREPAID EXPENSES	\$991,313.24
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**FIXED ASSETS**

Land	\$2,509,640.93
Building	4,362,096.36
Furniture & Fixtures	<u>1,340,371.94</u>

TOTAL FIXED ASSETS	\$8,212,109.23
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OTHER ASSETS	\$16,178,216.55
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<b>TOTAL ASSETS</b>	<u><u>\$1,280,109,507.76</u></u>
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**LIABILITIES & EQUITY**

**LIABILITIES**

Accounts Payable	\$ 12,981,917.87
Notes Payable	210,000,000.00
Dividends Payable	12,150.66
Share Draft	485.93
Money Market	157,608.89
Interest on Certificates	3,828,885.04
IRAs	47,697.02
HSAs	<u>614.04</u>

<b>TOTAL LIABILITIES</b>	\$ 227,029,359.45
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**MEMBER EQUITY**

Shares	\$301,428,996.42
Share Drafts	\$127,999,087.18
Money Market Shares	\$112,820,235.25
Term Share Accounts	
90 Day	\$12,256,101.09
6 Month	15,396,758.20
12 Month	238,511,379.50
18 Month	40,191,494.26
2 Years	40,089,938.99
3 Years	1,991,719.63
4 Years	901,127.26
5 Years	2,792,335.56

Total Term Share	\$352,130,854.49
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IRAs	\$20,373,861.74
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HSAs	<u>\$5,336,021.81</u>
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<b>TOTAL DEPOSITS</b>	\$920,089,056.89
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Regular Reserves	\$0.00
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Capital	\$128,800,101.91
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Net Income	\$4,190,989.51
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<b>TOTAL EQUITY</b>	<u>\$132,991,091.42</u>
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$ 1,280,109,507.76</u></u>
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**GULF COAST EDUCATORS FEDERAL CREDIT UNION  
INCOME STATEMENT  
9/30/2024**

	This Month	2024 Year to Date	Budget	2023 Year to Date
<b><u>INCOME</u></b>				
Interest on Loans	\$4,364,541.08	\$37,911,310.72	\$38,398,200.00	\$31,861,902.52
Interest on Investments	781,939.29	\$8,015,335.46	7,674,900.00	\$8,058,005.27
Other	1,165,239.94	\$10,975,126.51	11,352,000.00	\$11,216,193.85
<b>TOTAL INCOME</b>	<b>\$6,311,720.31</b>	<b>\$56,901,772.69</b>	<b>\$57,425,100.00</b>	<b>\$51,136,101.64</b>
<b><u>EXPENSES</u></b>				
Compensation	\$1,065,717.28	\$9,667,954.54	\$10,221,200.00	\$9,321,794.77
Employee Benefits	308,885.68	2,888,486.06	3,000,500.00	2,607,991.32
Travel & Conference	29,875.26	143,368.96	161,000.00	124,866.79
Association Dues	12,915.70	50,738.08	49,000.00	61,550.38
Office Occupancy	187,123.48	1,663,832.15	1,686,100.00	1,598,869.41
Office Operations	492,096.03	4,130,396.71	4,032,400.00	4,412,744.14
Education & Promotion	80,854.92	855,561.65	1,125,000.00	1,225,922.43
Loan Servicing	134,898.10	1,089,102.57	1,216,200.00	1,205,874.60
Professional & Outside	369,910.44	3,655,377.07	3,600,500.00	3,118,452.03
Provision for Loan Losses	462,163.33	4,216,801.48	4,509,300.00	2,475,135.98
NCUA/Members Ins	0.00	0.00	0.00	0.00
Fed. Supv/Exam	20,443.86	183,875.28	175,100.00	153,517.32
Cash Over/Short	-491.77	-4,205.96	3,800.00	-1,259.53
Interest on Borrowed Money	1,016,472.76	8,031,880.06	8,550,400.00	6,772,841.12
Annual Meeting	1,916.67	17,250.03	17,200.00	11,432.55
Misc. Operating	-59,993.48	361,655.35	358,100.00	323,704.26
Patronage Dividend	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>\$4,122,788.26</b>	<b>\$36,952,074.03</b>	<b>\$38,705,800.00</b>	<b>\$33,413,437.57</b>
<b>GAINS(LOSSES)</b>	<b>\$0.00</b>	<b>-\$285.00</b>	<b>\$7,300.00</b>	<b>-\$232.50</b>
<b>INCOME BEFORE DIVIDENDS</b>	<b>\$2,188,932.05</b>	<b>\$19,949,413.66</b>	<b>\$18,726,600.00</b>	<b>\$17,722,431.57</b>
<b><u>COST OF FUNDS</u></b>				
LESS SHARE DIVIDENDS	\$12,150.66	\$110,987.84	113,800.00	\$326,041.68
SHARE DRAFT DIVIDENDS	485.93	4,459.99	3,400.00	4,500.80
MONEY MARKET DIVIDENDS	157,608.89	1,419,852.13	1,469,300.00	1,198,687.28
INTEREST ON TERM SHARES	1,423,380.96	13,814,917.77	13,631,500.00	10,466,300.58
IRA INTEREST	47,461.01	403,034.20	363,600.00	298,531.78
HSA	614.04	5,172.22	5,400.00	3,813.39
<b>TOTAL COST OF FUNDS</b>	<b>\$1,641,701.49</b>	<b>\$15,758,424.15</b>	<b>\$15,587,000.00</b>	<b>\$12,297,875.51</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>\$547,230.56</b>	<b>\$4,190,989.51</b>	<b>\$3,139,600.00</b>	<b>\$5,424,556.06</b>