



2023

ANNUAL REPORT

*Dedicated to serving the financial needs of
educators and school district employees in the
state of Texas since 1948.*



Building **lifelong relationships**, one member at a time.

Our Members Say it Best

I have been with GCEFCU since I was a kid, as well as my entire family, including my children who are 17 and 19 years old. Y'all are always so **easy to work with**, whether it's financing a car, house, or getting a loan. Y'all take care of your members and we really do appreciate all you do! Thank you so much!

★★★★★ **Christina M.**



Message from the **PRESIDENT/CEO**

To Our Members,

I want to express my gratitude to all our dedicated member-owners for contributing to the success of **Gulf Coast Educators Federal Credit Union** for another year. The remarkable growth our credit union has experienced is a testament to your unwavering support.

I am pleased to report that our financial standing remains strong, reflecting the soundness of our management strategies and the trust you place in us. Despite economic uncertainties, we continued to grow and adapt to changes in market conditions, ensuring the stability and security of your credit union.

As we close the chapter on 2023 and embark on a new year, it is with great pleasure and gratitude that I share with you some of our proudest achievements over the past year:

- Recognized by S&P Global Market Intelligence as one of the “Top 100 Best-Performing Credit Unions” in the country.
- Awarded “Best Credit Union in Texas” by Wallet Hub.
- Recognized as U.S. Best-in-Class Employer by Gallagher.
- Successfully merged with Sweeny Teachers Federal Credit Union, welcoming 619 new members and establishing a 9th branch location in Sweeny, TX.
- Introduced contactless debit and credit cards.

These accomplishments were made possible by the unwavering support of you - our valued members. Our members are at the core of everything we do. We promise to continue our tradition of serving the financial needs educators, and their families, in the state of Texas, while also providing exceptional service.

In closing, I express my gratitude to our dedicated team, supportive Board of Directors, and loyal members. Your trust in us is valued, and we are privileged to serve you. Thank you for being an integral part of the Gulf Coast Educators Federal Credit Union family.

Sincerely,



Linda Lukaszewski,
President/CEO

Service BY NUMBERS



2023 Highlights

Gulf Coast Educators Federal Credit Union continued to grow at a remarkable rate while providing exceptional member service throughout 2023. Below is a summary of the credit union's 2023 performance.



Paid Out in Dividends:
\$17,607,411.87




Assets Increased to:
\$1,311,219,769



6.5% Member Growth
for a Total of:
57,372 Members

Loans at a Glance:


Auto Loans: **3,746**
\$136,536,693.00




Personal Loans: **2,929**
\$25,621,232.52



Mortgages: **437**
\$87,200,819.00



Loans Funded: **8,757**
Total: **\$256,045,049.73**




Service at a Glance:

Number of Phone
Calls Answered:



152,722

Number of Messages, Chats,
and Video Calls:



43,504

2022–2023 FINANCIALS

Assets

	2022	2023
Net Loans	\$790,099,710	\$864,476,177
Total Investments	\$449,424,176	\$416,694,049
Total Fixed Assets	\$9,059,616	\$8,232,204
Other Assets	\$25,627,946	\$21,817,339
Total Assets	\$1,274,211,448	\$1,311,219,769

Liabilities & Equity

	2022	2023
Liabilities	\$191,871,378	\$228,661,400
Deposits	\$977,530,318	\$964,166,287
Capital	\$104,809,752	\$118,392,082
Total Liabilities and Equity	\$1,274,211,448	\$1,311,219,769

2023 ANNUAL AUDITS



Keeping Your Credit Union Secure

Gulf Coast Educators Federal Credit Union is chartered by the National Credit Union Administration (NCUA), an agency of the federal government. The Board of Directors appoints a Supervisory Committee, that meets quarterly to ensure that appropriate policies and procedures are in place and followed, as outlined below.

What is the Purpose of an Audit?



Ensure that the credit union operations follow applicable laws and regulations;



Ensure that the required verification of accounts is done;



Ensure that financial reports are accurate & reflect the financial condition of the credit union;



Review the conduct of the official family, and



Ensure that member assets are safeguarded;



Direct the audit plan of the credit union

Our Members Say it Best

Gulf Coast is **very helpful** with anything I ever need. I have been a part of this credit union since I turned 18 and started college, up until I graduated and am now a teacher. They have helped me with several big life decisions; purchasing my first car, opening my first credit card, and taking out my first loan. I'm so grateful they were there to help me every step of the way.

★★★★★ **Daniela M.**



2023 AUDIT REPORT



2023 Audit Report

For period ending December 31, 2023

The audits that were performed in 2023 were as follows:

- ☑ Internal Audit – Monthly Internal Audits
- ☑ Internal Audit – Annual Bank Secrecy Act/OFAC Review
- ☑ Internal Audit – Annual ACH Review
- ☑ CU Resources – Annual Protection & Security Review Section 748
- ☑ Doeren Mayhew – Annual Financial Audit/Supervisory Committee Review
- ☑ Doeren Mayhew – 401(k) Profit Sharing Plan
- ☑ Doeren Mayhew – GCEFCU Employee Pension Plan
- ☑ Trace Security – Annual IT Audit
- ☑ National Credit Union Administration (NCUA) Exam
- ☑ Clifton Larson Allen – Regulatory Compliance Audit Review
- ☑ Saltmarsh, Cleaveland & Gund – ALM Model Review

Supervisory Committee

Mike Clausen, Chairman
Lily Galindo
Brett Lemley

Ben Pardo
Jan Scogin

What We Do

COMMUNITY IMPACT



Making A Difference

Every year the credit union donates thousands of dollars to local schools to not only help our educator members better teach their students, but to also improve learning and the overall educational experience for the future of our community. We believe that education is the smartest investment one can choose to make. We are proud of the members we serve, and know that they make a difference in our community.



Schools & Education

The credit union donated **\$243,485.77** to education foundations and schools.



Educator Appreciation

Over **\$126,630.59** was used to sponsor appreciation lunches and giveaways for school employees.



Grants, Scholarships, & Awards

The credit union awarded **\$29,300** to teachers and students in the form of Classroom Mini Grants, Teacher Awards, Principal Awards, & Scholarships.



Employee Giving

Credit union employees donated over **\$17,000** in 2023 to various charities and local organizations.

Employee Giving

GCEFCU employees have the option of donating a small portion of their paycheck to go towards our Employee Giving program. These funds are then donated to local charities and organizations in our community.

2023 AWARDS & RECOGNITION



GCEFCU Celebrates 75 Years of Service

Gulf Coast Educators FCU celebrated its seventy-fifth anniversary in 2023. We have been proudly serving Texas educators since 1948 and look forward to the many years to come.

Awards

- ☑ Recognized by S&P Global Market Intelligence as one of the “**Top 100 Best-Performing Credit Unions**” in the country
- ☑ Awarded “**Best Credit Union in Texas**” by Wallet Hub
- ☑ Recognized as U.S. **Best-in-Class Employer** by Gallagher



Our Members Say it Best

GCEFCU has been vital in helping me get through some challenging times financially and always provided **excellent customer service** when I call. They consistently communicate all opportunities available at the credit union with good intentions.

★★★★★ Tara M.



Thank You to **OUR TEAM**



Thank You to Our Team

Thank you to all of our member-owners, employees, management team, and Board of Directors for a great 2023 year.

Board of Directors

Barry Beck
Michael Clausen
Richard Mills
Jim Rubach
Stephen Harrell
DeeAnn Powell
Jerry Dennis
Lisa Nixon
Rhonda Parmer
Damico Bartley
Andrea Wenke

Supervisory Committee

Michael Clausen
Lily Galindo
Brett Lemley
Jan Scogin
Ben Pardo

Executive Team

Linda Lukaszewski
Joseph Ditta
Terrie Wollard
Eric Stegall
Jamieson Mackay
Taylor Hebert
Michael Barry
Kim Jackson

Our Members Say it Best

We have been with GCEFCU for decades and have always **felt like family**. We have been through some really hard times and GCEFCU has never failed us. Whenever we talk with friends, family or even random people, we recommend our credit union. When our children got married their spouses opened accounts with GCEFCU and now we have generations of family following our lead.

★★★★★ **Kara G.**



We Welcome Members to **VISIT US**



Online

Website: www.gcefcu.org
Email: info@gcefcu.org



By Phone

Call: 281-487-9333
Toll Free: 800-683-3863



In Person

For branch locations & hours:
www.gcefcu.org/locations



Social Media

Follow us on social media
[@GCEFCU](https://www.instagram.com/GCEFCU)





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