

# 2024

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## ANNUAL REPORT



**Gulf Coast Educators**  
FEDERAL CREDIT UNION



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

### Our Members Say it Best

I've been banking at GCEFCU for over 40 years and have always received exceptional service. Everyone who has helped me over the years has been kind and very courteous. Thankful for all you do for teachers.

★★★★★ Donna B.



# Message from the PRESIDENT/CEO

To Our Members,

It is a true privilege to address you as the new President & CEO of Gulf Coast Educators Federal Credit Union. My name is Eric Stegall, and I am deeply honored to serve the incredible members of this credit union.

First, I would like to take a moment to recognize and express our deepest gratitude to Linda Lukaszewski for her 43 years of dedicated service to GCEFCU. Her visionary leadership as CEO guided the credit union through countless milestones and accomplishments, shaping it into the strong institution it is today. We extend our best wishes to Linda as she embarks on a well-deserved retirement.

I am pleased to report that 2024 was another outstanding year of growth and financial strength for the credit union. As we reflect on this past year, I am proud to share some of our notable accomplishments:

- Named Pasadena Chamber of Commerce's 2024 Business of the Year
- Complete remodel of our Sweeny branch
- Opened a Mortgage office in the Dallas/Fort Worth area
- Opened our new Rosenberg branch
- Nominated as one of the Best Credit Unions in Houston area by Chron.com
- Recognized in IBD's Best HSAs for 2024 Honor Roll

These achievements reflect our continued growth and are a testament to our unwavering commitment to providing exceptional service to our members. We look forward to another year ahead as we continue to support education and empower the communities we proudly serve.

On behalf of our dedicated staff and the Board of Directors, thank you for entrusting us with your financial well-being and for your continued loyalty as member-owners. This is a responsibility we do not take lightly, and we are privileged to serve you.

Sincerely,

*Eric Stegall*

Eric Stegall  
President/CEO

# Service BY NUMBERS



## 2024 Highlights

Gulf Coast Educators Federal Credit Union continued to grow at a remarkable rate while providing exceptional member service throughout 2024. Below is a summary of the credit union's 2024 performance.



Paid Out in Dividends:  
\$20,242,616.52



Total Branch Locations:  
11 Branches



5% Member Growth  
for a Total of:  
60,289 Members

## Loans at a Glance:

Auto Loans: 2,714  
\$92,587,731.00

Personal Loans: 3,331  
\$28,581,861.00

Mortgages: 465  
\$90,529,993

Loans Funded: 7,328  
Total: \$209,871,363.00

## Service at a Glance:

Number of Phone  
Calls Answered:

147,153

Number of Messages, Chats,  
and Video Calls:

56,980

# 2023–2024 FINANCIALS

## Assets

	2023	2024
Net Loans	\$864,476,177	\$862,007,039
Total Investments	\$416,694,049	\$331,068,940
Total Fixed Assets	\$8,232,204	\$8,577,278
Other Assets	\$21,817,339	\$16,523,095
Total Assets	\$1,311,219,769	\$1,222,613,039

## Liabilities & Equity

	2023	2024
Liabilities	\$228,661,400	\$181,663,130
Deposits	\$964,166,287	\$911,929,681
Capital	\$118,392,082	\$129,020,228
Total Liabilities and Equity	\$1,311,219,769	\$1,222,613,039

# 2024 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

The employees are very knowledgeable and they seem to care about what they do! I am always happy to enter any GCEFCU branch because I know I will be treated like a favorite family member!

★★★★★ Niesha B.



# 2024 AUDIT REPORT



## 2024 Audit Report

For period ending December 31, 2024

The audits that were performed in 2024 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
- ☑ Cornerstone Resources - Regulatory Compliance Review

### Supervisory Committee

Michael Clausen, Chairman  
Jennifer Baker  
Carrie Banuelos

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 \$343,355.91 to education foundations and schools.



#### Educator Appreciation

Over \$139,908.63 was used to sponsor appreciation lunches and giveaways for school employees.



#### Grants, Scholarships, & Awards

The credit union awarded \$29,473.70 to teachers and students in the form of Classroom Mini Grants, Teacher Awards, Principal Awards, & Scholarships.



#### Employee Giving

Credit union employees donated over \$19,500 in 2024 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.



# 2024 COMMUNITY IMPACT



## Our Members Say it Best

I've been a member of GCEFCU since 1989 and have never been disappointed. All my experiences over these 35 years have been more than satisfactory. I moved from the area 9 years ago and continue to use GCEFCU for all my banking needs.

★★★★★ Cynthia 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 2024 year.

### Board of Directors:

Barry Beck  
Michael Clausen  
Jim Rubach  
Stephen Harrell  
DeeAnn Powell  
Jerry Dennis  
Lisa Nixon  
Damico Bartley  
Andrea Wenke  
Brett Lemley  
Lily Galindo

### Supervisory Committee:

Michael Clausen  
Jan Scogin  
Ben Pardo  
Jennifer Baker  
Carrie Banuelos

### Executive Team:

Eric Stegall  
Joseph Ditta  
Sonia Ponchak  
Jamieson Mackay  
Taylor Hebert  
Michael Barry  
Kim Jackson  
Shannon Harms

## Our Members Say it Best

I would [highly recommend](#) Gulf Coast Educators FCU to a friend or colleague because they have an amazing banking system and great customer service. If I ever have a problem they are [quick to resolve it](#) for me, or if I have a question they are always there to help.

★★★★★ Maria V.



# We Welcome Members to VISIT US



Online

Website: [www.gcefcu.org](http://www.gcefcu.org)

Email: [info@gcefcu.org](mailto:info@gcefcu.org)



By Phone

Call: 281-487-9333

Toll Free: 800-683-3863



In Person

For branch locations & hours:

[www.gcefcu.org/locations](http://www.gcefcu.org/locations)



Social Media

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