

2021

GULF COAST EDUCATORS FEDERAL CREDIT UNION
ANNUAL REPORT



2021 ANNUAL REPORT

GULF COAST EDUCATORS FCU

Letter from the President/CEO

We would like to thank our member-owners for another successful year at Gulf Coast Educators Federal Credit Union. Your loyalty and continued trust in the credit union is what allows us to continue to grow year after year.

In 2021, the credit union experienced extraordinary growth as we expanded our service area to helping educators all across the state of Texas. Gulf Coast Educators FCU accomplished a number of milestones in 2021, including:

- Opened our eighth branch location in Katy, TX.
- Added a new stand-alone ITM in the Fairway Plaza shopping center across from our Pasadena branch.
- Streamlined our Skip-A-Pay process so that members can skip their loan payments any time of the year, not just during promotional periods.
- Partnered with CUSO Financial to bring in an in-house financial advisor to handle investment services.
- Partnered with CUDL, a program that allows us to fund individual loans to educators outside the greater Houston area.
- Continued to spread GCEFCU brand awareness across the state of Texas through school district partnerships, HSA administration, digital ads, and sponsorship of our first statewide educator conference.
- Surpassed \$1.2 billion in assets.

These accomplishments were only made possible by the support of our members. We look forward to a prosperous 2022 and are excited to see what is in store for GCEFCU in the future.

Sincerely,

Linda Lukaszewski

Linda Lukaszewski
President/CEO



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2021 FINANCIALS

SERVICE BY THE NUMBERS

Gulf Coast Educators Federal Credit Union continued to experience phenomenal growth in 2021, thanks to our loyal member-owners. The credit union accomplished a multitude of achievements throughout the year, some of which are listed below.

- ▶ 9,693 Consumer Loans Funded
- ▶ 451 Real Estate Loans Funded
- ▶ 4,963 New Members
- ▶ 168,991 Phone Calls Answered
- ▶ 34,452 Messages, Chats, & Video Calls
- ▶ 123 Perfect Member Shops



STATEMENT OF FINANCIAL CONDITION

Period ending December 31, 2021

ASSETS	2020	2021
Net Loans	\$548,945,954	\$608,568,940
Total Investments	\$463,518,139	\$604,660,405
Total Fixed Assets	\$11,067,365	\$10,449,164
Other Assets	\$19,674,132	\$20,104,837
Total Assets	\$1,043,205,590	\$1,243,783,346

LIABILITIES & EQUITY	2020	2021
Liabilities	\$77,856,765	\$86,441,215
Deposits	\$816,253,920	\$1,009,081,428
Capital	\$149,094,905	\$148,260,703
Total Liabilities & Equity	\$1,043,205,590	\$1,243,783,346



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.

- ▶ Ensure that the credit union operations follow applicable laws and regulations;
- ▶ Ensure that financial reports are accurate & reflect the financial condition of the credit union;
- ▶ Ensure that member assets are safeguarded;
- ▶ Ensure that the required verification of accounts is done;
- ▶ Review the conduct of the official family, and
- ▶ Direct the audit plan of the credit union.

SUPERVISORY COMMITTEE

Mike Clausen, Chairman | Jan Scogin | Ben Pardo
Lily Galindo | Brett Lemley





2021 AUDIT REPORT

For period ending December 31, 2021

The audits that were performed in 2021 were as follows:

- ✓ **Internal Audit** - Monthly Internal Audits
- ✓ **Internal Audit** - Annual Bank Secrecy Act Review
- ✓ **Internal Audit** - Annual ACH Review
- ✓ **CU Resources** - Annual Protection & Security Review Section 748
- ✓ **Clifton Larson Allen (CLA)** - Annual Regulatory Compliance Review
- ✓ **Doeren Mayhew** - Annual Financial Audit/Supervisory Committee Review
- ✓ **Doeren Mayhew** - HMDA (Home Mortgage Disclosure Act) Review
- ✓ **Doeren Mayhew** - Fair Lending Review
- ✓ **BAI Security** - Annual IT Audit



ACCOMPLISHMENTS

AWARDS & RECOGNITIONS

Our employees work hard every day to ensure our members receive the best service possible. Because of their dedication and commitment to providing top quality service, the credit union received many prestigious awards in 2021.

- ▶ 2021 Top 200 Healthiest Credit Union by DepositAccounts.com
- ▶ Top 100 Best-Performing Community Banks and Credit Unions for 2020, by S&P Global Market Intelligence.
- ▶ MemberXP Best of the Best Credit Union for 2021 in the Member Service category.
- ▶ Stand Up For Texas Public Schools award by the Texas Association of School Boards





OUR MEMBERS SAY IT BEST

"I became a member because GCEFCU offers services and accounts that teachers truly use. Other credit unions can't serve teachers like GCEFCU can. They know our needs and that gives me peace of mind."

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 **\$266,252.13** to education foundations and schools.

▶ **Educator Appreciation**

Over **\$66,577.38** was used to sponsor appreciation lunches and giveaways for school employees.

▶ **Grants, Scholarships, & Awards**

The credit union awarded **\$26,988.33** 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 2021 to various charities & local organizations.

EMPLOYEE GIVING

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





THANK YOU TO OUR TEAM

GCEFCU TEAM & LEADERSHIP

Thank you to all of our member-owners, employees, management team, and Board of Directors for a phenomenal 2021 year.

Board of Directors

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

Supervisory Committee

Michael Clausen	Jan Scogin
Lily Galindo	Ben Pardo
Brett Lemley	

Executive Team

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

VISIT WITH US

ONLINE OR IN PERSON

There are several ways to get in touch with your credit union.



Online

Website: www.gcefcu.org

Email: info@gcefcu.org



By Phone

Call or Text: 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

for giveaways @GCEFCU.





STOP

Gulf Coast Education
FEDERAL CREDIT UNION
More Money, Time & Peace of Mind.



Your savings federally insured to at least \$250,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency