# 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 at Gulf Coast Educators Federal Credit Union. Your loyalty and continued trust in the credit union is what allows us to continue to year after year.

In 2021, the credit union experienced extraordinary growth as we expanded our service area to helping educators all across the state Texas. Gulf Coast Educators FCU accomplished a number of milest 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 st their loan payments any time of the year, not just during promotional periods.
- Partnered with CUSO Financial to bring in an in-house finan advisor to handle investment services.
- Partnered with CUDL, a program that allows us to fund indiloans to educators outside the greater Houston area.
- Continued to spread GCEFCU brand awareness across the s
  of Texas through school district partnerships, HSA
  administration, digital ads, and sponsorship of our first
  statewide educator conference.
- Surpassed \$1.2 billion in assets.

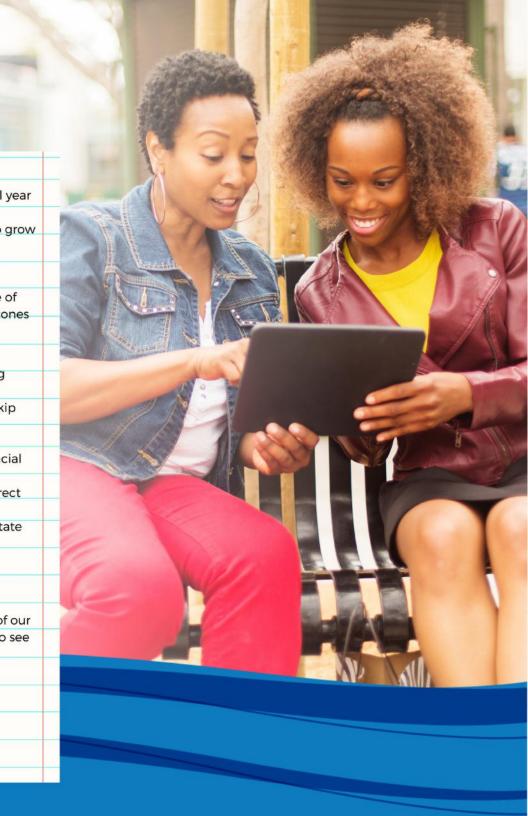
These accomplishments were only made possible by the support of members. We look forward to a prosperous 2022 and are excited to what is in store for GCEFCU in the future.

Sincerely,

Linda Lukaszewski

Linda Lukaszewski

President/CEO



# **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



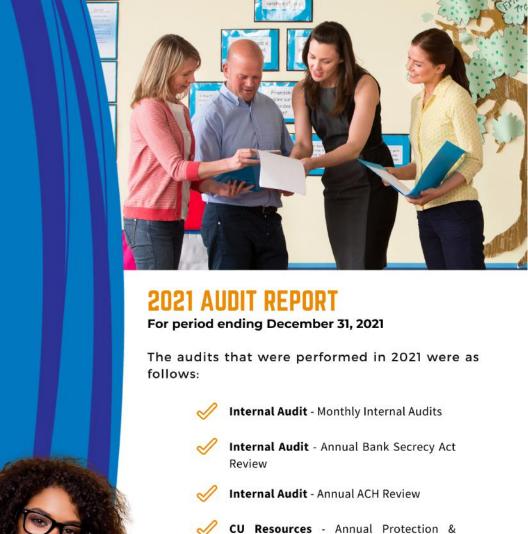
# ANNUAL AUDITS KEEPING YOUR CREDIT UNION SECURE

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



Security Review Section 748

Regulatory Compliance Review

Disclosure Act) Review

Clifton Larson Allen (CLA) - Annual

**Doeren Mayhew** - Annual Financial Audit/Supervisory Committee Review

Doeren Mayhew - HMDA (Home Mortgage

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

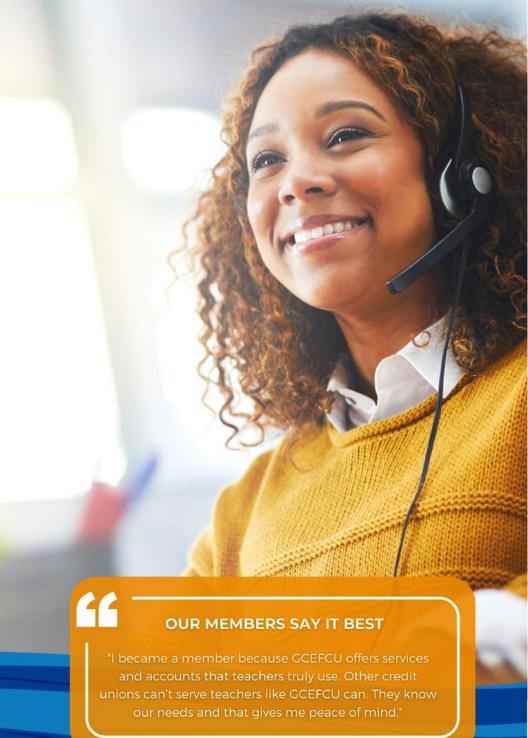












# **COMMUNITY IMPACT**

### **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
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.





