

Glendale Area Schools Credit Union

Statement of Financial Condition
July 31, 2021

Cash and cash equivalents	52,116,508
Investments	305,062,209
Net Loans	90,745,439
Property & equipment	1,315,553
Accrued Interest Receivable	861,197
Share Insurance Deposit	4,889,960
Foreclosed and Repossessed assets	-
Prepaid expenses and other assets	2,150,484
TOTAL ASSETS	457,141,350
Accounts payable and other liabilities	1,503,584
Borrowings	-
Total Shares	395,215,221
Total Equity	60,422,545
TOTAL LIABILITIES AND EQUITY	457,141,350

Statement of Income
July 31, 2021

	Month	Year to Date
Total Interest Income	701,463	4,434,935
Total Interest Expense	(274,461)	(1,990,952)
Provision for Loan Losses	(25,000)	(150,000)
Total Non-Interest Income	114,737	825,302
Income before Operating Expenses	516,739	3,119,285
Compensation and Benefits	204,662	1,193,833
Travel and Conference	169	13,766
Office Occupancy	7,877	50,050
Office Operations	54,490	452,541
Marketing (Educational and Promotional)	6,842	36,445
Loan Servicing	58,510	371,293
Professional and Outside Services	41,530	251,753
ASI Member Insurance	9,800	68,600
DBO Operating Fees	2,105	9,405
Miscellaneous Expenses	14,512	43,276
Total Non-Interest Expense	400,497	2,490,960
NET INCOME	116,242	628,325