

Glendale Area Schools Credit Union

Statement of Financial Condition
June 30, 2022

Cash and cash equivalents	26,119,248
Investments	317,201,536
Net Loans	102,513,059
Property & equipment	1,217,306
Accrued Interest Receivable	926,820
Share Insurance Deposit	5,263,963
Foreclosed and Repossessed assets	-
Prepaid expenses and other assets	908,351
TOTAL ASSETS	454,150,283
Accounts payable and other liabilities	3,137,802
Borrowings	-
Total Shares	404,799,293
Total Equity	46,213,189
TOTAL LIABILITIES AND EQUITY	454,150,283

Statement of Income
June 30, 2022

	Month	Year to Date
Total Interest Income	856,532	4,573,262
Total Interest Expense	(254,092)	(1,486,687)
Provision for Loan Losses	(25,000)	(150,000)
Total Non-Interest Income	355,927	1,922,066
Income before Operating Expenses	933,367	4,858,641
Compensation and Benefits	179,437	1,084,700
Travel and Conference	631	2,772
Office Occupancy	6,773	48,192
Office Operations	53,439	322,122
Marketing (Educational and Promotional)	7,236	55,109
Loan Servicing	62,296	371,231
Professional and Outside Services	38,831	202,303
ASI Member Insurance	11,250	55,050
DBO Operating Fees	2,105	12,632
Miscellaneous Expenses	1,259	34,473
Total Non-Interest Expense	363,257	2,188,583
NET INCOME	570,110	2,670,058