

Glendale Area Schools Credit Union

Statement of Financial Condition  
December 31, 2022

Cash and cash equivalents	24,875,264
Investments	291,512,314
Net Loans	117,528,062
Property & equipment	1,186,555
Accrued Interest Receivable	970,600
Share Insurance Deposit	5,263,963
Foreclosed and Repossessed assets	-
Prepaid expenses and other assets	588,489
<b>TOTAL ASSETS</b>	<b>441,925,246</b>
Accounts payable and other liabilities	1,904,368
Borrowings	-
Total Shares	397,873,740
Total Equity	42,147,138
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>441,925,246</b>

Statement of Income  
December 31, 2022

	Month	Year to Date
Total Interest Income	1,019,207	9,861,308
Total Interest Expense	(297,142)	(3,043,676)
Provision for Loan Losses	(25,000)	(300,000)
Total Non-Interest Income	86,424	3,157,756
<b>Income before Operating Expenses</b>	<b>783,490</b>	<b>9,675,388</b>
Compensation and Benefits	81,511	2,187,099
Travel and Conference	-	11,799
Office Occupancy	8,963	137,313
Office Operations	38,216	619,310
Marketing (Educational and Promotional)	1,348	93,363
Loan Servicing	38,747	663,617
Professional and Outside Services	42,796	443,613
ASI Member Insurance	-	139,325
DBO Operating Fees	-	12,632
Miscellaneous Expenses	7,629	85,871
<b>Total Non-Interest Expense</b>	<b>219,209</b>	<b>4,393,942</b>
<b>NET INCOME</b>	<b>564,281</b>	<b>5,281,446</b>