

CEO Report

2022 was a year of historical achievements. Record income, high inflation, and recovery from the pandemic were significant events. Plans began to improve the Credit Union's buildings and services; your Credit Union is moving forward.

As we turn to 2023, Management looks forward to a year of doing. There will be construction happening at the main office in Montrose. It has been a long time since the facility was renovated, and we plan to continue services while we are in the middle of our improvements. After the dust has settled, I am positive you will like the results.

We are also looking forward to how we can meet the community's future needs. Your Credit Union is judiciously reviewing the technology landscape and will bring a better user experience to the membership. We will put more control over your financial life into your hands.

Your Credit Union is a member-driven and member-focused organization. We remain steadfast in protecting and serving the membership. We will be here for you today, tomorrow, and every day in the future. We appreciate your business and the faith and trust you have placed in us as your financial institution of choice.

Wesley Walton, CPA MBA
CEO

Board of Directors Report

I am happy to report that the Credit Union will resume its in-person annual meetings. In 2023 we will once again use Wilson Middle School as the meeting place. I know many of you missed the Big Spin over this virtual meeting period, and yes, it will be back.

I look forward to seeing everyone in May.

2022 was an extremely successful year for the Credit Union. Because of some one-time windfalls, your Credit Union produced its highest Net Income in its 85-year history. We have saved this record-breaking Income to invest in our building and additional services for the membership. The windfall has also put the Credit Union in a great position to weather any recessionary storm that might be brewing in the economy.

So, please be patient with our construction efforts in our main office. We will be a bit dusty as we address many long-overdue updates. Renovation of the building will be a phased project, but we will continue to serve the membership in Montrose. I know you will like the end result, and we thank you for your patience as we get there.

On behalf of the Board of Directors, the management team, and the staff of our Credit Union, we thank you, our members, for your support. It remains our goal to be the best and finest credit union. We will continue to provide a healthy, reliable, and friendly place to conduct your banking, and we look forward to serving you for many years.

Respectfully Submitted,

Bob Ross,
Board Chair

2022 BOARD OF DIRECTORS

Robert Ross, *Chair*
James Bates, *Vice Chair*
John Pehar, *Treasurer*
Craig Justice, *Secretary*
Jennifer Freeman, *Director*
Mary Mirch, *Director*
Scott Trulik, *Director*

SUPERVISORY COMMITTEE

Frank Virgallito, *Chair*
Jade Dhatchayangkul, *Member*
Heather Dinger, *Member*
Robin Goldsworthy, *Member*
Suzanne Risse, *Member*

CREDIT UNION ASSOCIATES

Wesley Walton, *Chief Executive Officer*
Christine Cruz, *Chief Financial Officer*
Doria Hilleary, *Chief Operating Officer*
Hilda Davidian, *Human Resources Officer*
Monte Almasi, *Teller*
Raffi Ashdjian, *Business Development*
Josie Gallarzo, *Postal Branch Manager*
Anasheh Gharibian, *Teller*
Wendy Hawthorn, *Branch Supervisor*
Pavelina Hovaspian, *Teller*
Gerardo Huerta, *Network Administrator*
Crystal Irvin, *Teller*
Janet Jakeman, *Contact Center Representative*
Christopher Kingsley, *Member Services*
Scott Luna, *Solar Program Administrator*
Tammy Marone, *VISA Officer*
Daniel Martinez, *Accountant*
Elena Mendoza, *Loan Officer*
Tina Mesropian, *Lead Teller*
Stephen Papazyan, *Accountant*
Jillynn Robertson, *Member Services*
Danielle Schneider, *Accounting & Operations*
Rosie Taweesup, *Loan Officer*
Krystal Turner, *Real Estate Loan Processor*
Bessy Valle, *Real Estate Loan Officer*
Susie Wells, *Contact Center Representative*
Josalynn Woods, *Member Services*

GLENDALE AREA SCHOOLS CREDIT UNION

MAIN BRANCH
1800 Broadview Drive, Glendale CA 91208
t: 818.248.7425

Glendale Post Office Branch
313 East Broadway, Glendale CA 91209
t: 818.243.1797



2022 Annual Report



GLENDALE AREA SCHOOLS CREDIT UNION

Better Banking for Everyone!



*Member Focused
Member Driven*



"Your Credit Union paid you,
its member owners,
nearly \$3 million in dividends."

Online *Banking*

Free Bill Pay
Check Balances
Transfer Funds
Print Checks Paid
Secure Site
Message Center to
communicate with us

**Download our
New Mobile App**

Fast, easy and free from the convenience of your home.

Please contact Member Services: 818.248.7425
or visit www.gascu.org

Treasurer's *Report*

The Credit Union had a banner year for net income in 2022. The bottom line was a net income of \$5.28 million – more than we have seen in any individual year. Management is to be commended for positioning the Credit Union to perform well in all economic environments. The Credit Union continues to grow its loan portfolio while keeping expenses in check. Management is preparing the Credit Union for some long-needed capital improvement projects to begin this year and finish in the next. The net income from 2022 has already paid for these improvements.

The Federal Reserve has increased interest rates sharply to combat inflation. We expect rates to remain elevated until the Federal Reserve is convinced that inflation is under control. Many believe that this will drive our economy into a recession. Your Credit Union is prepared to weather that recession and come out even stronger on the other side.

The Board of Directors and our management team pride themselves on providing all members with quality member service and a place where your funds are safe and secure. Your Credit Union is one of the nation's safest, most vital credit unions. The Credit Union could not have achieved these results without your support.

John Pehar,
Treasurer

www.gascu.org

Supervisory Committee *Report*

The membership elects the Supervisory Committee to evaluate the credit union's operations. It ensures that management implements internal controls and maintains practices and procedures that adhere to Generally Accepted Accounting Principles (GAAP).

The Supervisory Committee retained Richards & Associates, a Certified Public Accountant, to verify Credit Union member accounts annually and conduct the yearly opinion audit. They issued an unqualified opinion, confirming that Glendale Area Schools Credit Union's (GASCU) financial statements are fairly stated. Based on the 2022 certified opinion audit performed by Richards & Associates, the exams conducted by the California Department of Financial Protection and Innovation (DFPI), and American Share Insurance (ASI), the Supervisory Committee concludes that GASCU is financially sound and has adequate internal controls. The Credit Union records accurately reflect the Credit Union's financial condition.

Frank Virgallito, Chair

Committee Members:
Jade Dhatchayangkul, Heather Dinger,
Robin Goldsworthy & Suzanne Risse

Products & *Services*

+ Free Checking
+ Easy Car Loans
+ Great Mortgage Rates



"People Helping People"

Financial Statement *Assets, Liabilities & Net Worth*

Assets

2022

2021

Member Loans

\$117,528,062

\$103,691,149

Investments

\$316,387,577

\$353,848,159

Other Assets

\$8,009,607

\$7,992,771

Total Assets

\$441,925,246

\$465,532,079

Liabilities & Equity

2022

2021

Liabilities

\$1,904,368

\$1,926,314

Member Deposits

\$397,873,740

\$404,920,214

Reserves & Retained Earnings

\$42,147,138

\$58,685,551

Total Liabilities & Equity

\$441,925,246

\$465,532,079

Statement of Income & Expenses

2022

2021

Gross Income

\$13,019,063

\$9,398,103

Expenses

\$4,448,937

\$4,154,283

Loan Loss Provision

\$300,000

\$275,000

Member Dividends

\$2,988,780

\$3,255,184

Net Income

\$5,281,346

\$1,713,636

"We make banking EAST"