

Glendale Area Schools Credit Union

Statement of Financial Condition
December 31, 2023

Cash and cash equivalents	21,607,150
Investments	262,348,372
Net Loans	145,297,971
Property & equipment	1,387,551
Accrued Interest Receivable	1,121,976
Share Insurance Deposit	5,172,359
Foreclosed and Repossessed assets	-
Prepaid expenses and other assets	1,273,441
TOTAL ASSETS	<u>438,208,820</u>
Accounts payable and other liabilities	1,896,228
Borrowings	20,000,000
Total Shares	372,762,742
Total Equity	43,549,850
TOTAL LIABILITIES AND EQUITY	<u>438,208,820</u>

Statement of Income
December 31, 2023

	Month	Year to Date
Total Interest Income	1,144,215	12,338,284
Total Interest Expense	(677,359)	(5,640,085)
Provision for Loan Losses	(25,000)	(513,625)
Total Non-Interest Income	<u>220,764</u>	<u>1,346,726</u>
Income before Operating Expenses	<u>662,620</u>	<u>7,531,301</u>
Compensation and Benefits	237,245	2,529,772
Travel and Conference	264	24,148
Office Occupancy	15,936	140,140
Office Operations	69,811	619,961
Marketing (Educational and Promotional)	6,308	96,645
Loan Servicing	122,962	598,292
Professional and Outside Services	33,551	478,453
ASI Member Insurance	-	17,800
DBO Operating Fees	7,500	62,661
Miscellaneous Expenses	<u>26,074</u>	<u>120,166</u>
Total Non-Interest Expense	<u>519,651</u>	<u>4,688,038</u>
NET INCOME	<u>142,969</u>	<u>2,843,263</u>