

Glendale Area Schools Credit Union

Statement of Financial Condition

January 31, 2024

Cash and cash equivalents	15,444,785
Investments	260,403,088
Net Loans	145,901,802
Property & equipment	1,529,621
Accrued Interest Receivable	1,126,589
Share Insurance Deposit	5,172,359
Foreclosed and Repossessed assets	-
Prepaid expenses and other assets	1,068,733
TOTAL ASSETS	<u>430,646,978</u>
Accounts payable and other liabilities	1,574,593
Borrowings	20,000,000
Total Shares	366,062,289
Total Equity	43,010,096
TOTAL LIABILITIES AND EQUITY	<u>430,646,978</u>

Statement of Income

January 31, 2024

	Month	Year to Date
Total Interest Income	1,124,065	1,124,065
Total Interest Expense	(697,553)	(697,553)
Provision for Loan Losses	178,625	178,625
Total Non-Interest Income	<u>129,669</u>	<u>129,669</u>
Income before Operating Expenses	<u>734,806</u>	<u>734,806</u>
Compensation and Benefits	242,940	242,940
Travel and Conference	-	-
Office Occupancy	13,370	13,370
Office Operations	61,870	61,870
Marketing (Educational and Promotional)	16,560	16,560
Loan Servicing	296,745	296,745
Professional and Outside Services	31,201	31,201
ASI Member Insurance	-	-
DBO Operating Fees	7,500	7,500
Miscellaneous Expenses	<u>8,155</u>	<u>8,155</u>
Total Non-Interest Expense	<u>678,342</u>	<u>678,342</u>
NET INCOME	<u>56,464</u>	<u>56,464</u>