

Glendale Area Schools Credit Union

Statement of Financial Condition
March 31, 2024

Cash and cash equivalents	25,197,761
Investments	256,606,671
Net Loans	145,658,809
Property & equipment	1,513,984
Accrued Interest Receivable	1,142,231
Share Insurance Deposit	4,845,916
Foreclosed and Repossessed assets	-
Prepaid expenses and other assets	1,911,844
TOTAL ASSETS	436,877,216
Accounts payable and other liabilities	1,771,059
Borrowings	20,000,000
Total Shares	372,468,590
Total Equity	42,637,567
TOTAL LIABILITIES AND EQUITY	436,877,216

Statement of Income
March 31, 2024

	Month	Year to Date
Total Interest Income	1,212,021	3,442,963
Total Interest Expense	(764,993)	(2,141,160)
Provision for Loan Losses	(35,000)	(105,000)
Total Non-Interest Income	57,255	248,685
Income before Operating Expenses	469,283	1,445,487
Compensation and Benefits	225,136	725,854
Travel and Conference	1,029	1,084
Office Occupancy	17,106	55,395
Office Operations	49,542	154,129
Marketing (Educational and Promotional)	5,355	23,476
Loan Servicing	66,388	236,001
Professional and Outside Services	33,331	96,586
ASI Member Insurance	-	(25,300)
DBO Operating Fees	-	15,000
Miscellaneous Expenses	17,686	39,542
Total Non-Interest Expense	415,573	1,321,767
NET INCOME	53,709	123,720