

Glendale Area Schools Credit Union
Statement of Financial Condition

July 31, 2024

Cash and cash equivalents	32,512,659
Investments	250,003,077
Net Loans	143,565,487
Property & equipment	1,467,833
Accrued Interest Receivable	1,167,418
Share Insurance Deposit	4,845,916
Foreclosed and Repossessed assets	-
Prepaid expenses and other assets	1,929,926
TOTAL ASSETS	<u>435,492,317</u>
Accounts payable and other liabilities	1,289,822
Borrowings	20,000,000
Total Shares	369,848,125
Total Equity	44,354,370
TOTAL LIABILITIES AND EQUITY	<u>435,492,317</u>

Statement of Income
July 31, 2024

	Month	Year to Date
Total Interest Income	1,264,493	8,274,062
Total Interest Expense	(823,160)	(5,284,542)
Provision for Loan Losses	(60,000)	(270,000)
Total Non-Interest Income	68,886	501,061
Income before Operating Expenses	<u>450,219</u>	<u>3,220,581</u>
Compensation and Benefits	230,537	1,681,743
Travel and Conference	50	8,105
Office Occupancy	7,985	108,869
Office Operations	55,512	387,935
Marketing (Educational and Promotional)	5,796	41,289
Loan Servicing	75,013	522,679
Professional and Outside Services	42,252	257,699
ASI Member Insurance	-	(25,300)
DBO Operating Fees	-	15,000
Miscellaneous Expenses	11,452	97,644
Total Non-Interest Expense	<u>428,595</u>	<u>3,095,663</u>
NET INCOME	<u>21,623</u>	<u>124,917</u>