

Glendale Area Schools Credit Union
Statement of Financial Condition

October 31, 2024

Cash and cash equivalents	37,017,559
Investments	243,838,861
Net Loans	140,149,698
Property & equipment	1,436,562
Accrued Interest Receivable	1,136,380
Share Insurance Deposit	4,845,916
Foreclosed and Repossessed assets	-
Prepaid expenses and other assets	1,890,740
TOTAL ASSETS	430,315,714
Accounts payable and other liabilities	1,599,192
Borrowings	20,000,000
Total Shares	364,199,284
Total Equity	44,517,238
TOTAL LIABILITIES AND EQUITY	430,315,714

Statement of Income
October 31, 2024

	Month	Year to Date
Total Interest Income	1,285,497	12,097,724
Total Interest Expense	(730,889)	(7,534,935)
Provision for Loan Losses	(150,000)	(580,000)
Total Non-Interest Income	97,537	670,418
Income before Operating Expenses	502,146	4,653,207
Compensation and Benefits	290,275	2,404,641
Travel and Conference	960	10,605
Office Occupancy	17,719	147,710
Office Operations	65,928	575,420
Marketing (Educational and Promotional)	11,626	67,215
Loan Servicing	58,594	708,290
Professional and Outside Services	52,504	392,506
ASI Member Insurance	-	(25,300)
DBO Operating Fees	-	15,000
Miscellaneous Expenses	5,418	121,985
Total Non-Interest Expense	503,025	4,418,072
NET INCOME	(879)	235,134