

Glendale Area Schools Credit Union
Statement of Financial Condition

November 30, 2024

| | |
|--|-------------|
| Cash and cash equivalents | 38,723,321 |
| Investments | 242,992,487 |
| Net Loans | 139,327,687 |
| Property & equipment | 1,420,787 |
| Accrued Interest Receivable | 1,157,712 |
| Share Insurance Deposit | 4,845,916 |
| Foreclosed and Repossessed assets | - |
| Prepaid expenses and other assets | 1,988,924 |
| TOTAL ASSETS | 430,456,834 |
| | |
| Accounts payable and other liabilities | 1,224,556 |
| Borrowings | 20,000,000 |
| Total Shares | 364,114,608 |
| Total Equity | 45,117,669 |
| TOTAL LIABILITIES AND EQUITY | 430,456,834 |

Statement of Income
November 30, 2024

| | Month | Year to Date |
|---|-----------|--------------|
| Total Interest Income | 1,261,621 | 13,359,345 |
| Total Interest Expense | (722,130) | (8,257,066) |
| Provision for Loan Losses | (290,000) | (870,000) |
| Total Non-Interest Income | 90,967 | 761,385 |
| Income before Operating Expenses | 340,458 | 4,993,664 |
| | | |
| Compensation and Benefits | 150,471 | 2,555,112 |
| Travel and Conference | 570 | 11,175 |
| Office Occupancy | 14,052 | 161,762 |
| Office Operations | 60,518 | 635,938 |
| Marketing (Educational and Promotional) | 2,552 | 69,767 |
| Loan Servicing | 66,723 | 775,012 |
| Professional and Outside Services | 37,742 | 430,249 |
| ASI Member Insurance | - | (25,300) |
| DBO Operating Fees | - | 15,000 |
| Miscellaneous Expenses | 7,396 | 129,381 |
| Total Non-Interest Expense | 340,024 | 4,758,096 |
| | | |
| NET INCOME | 434 | 235,568 |