

Glendale Area Schools Credit Union
Statement of Financial Condition

May 31, 2025

Cash and cash equivalents	61,113,003
Investments	234,487,503
Net Loans	135,916,066
Property & equipment	2,833,922
Accrued Interest Receivable	1,136,841
Share Insurance Deposit	4,728,106
Foreclosed and Repossessed assets	-
Prepaid expenses and other assets	611,443
TOTAL ASSETS	<u>440,826,883</u>
Accounts payable and other liabilities	2,022,950
Borrowings	20,000,000
Total Shares	375,370,359
Total Equity	43,433,575
TOTAL LIABILITIES AND EQUITY	<u>440,826,883</u>

Statement of Income
May 31, 2025

	Month	Year to Date
Total Interest Income	1,353,456	6,528,188
Total Interest Expense	(703,200)	(3,469,387)
Provision for Loan Losses	(800,000)	(2,800,000)
Total Non-Interest Income	65,017	313,974
Income before Operating Expenses	<u>(84,727)</u>	<u>572,775</u>
Compensation and Benefits	259,433	1,214,377
Travel and Conference	650	12,947
Office Occupancy	13,827	67,592
Office Operations	85,341	418,828
Marketing (Educational and Promotional)	2,540	13,343
Loan Servicing	79,277	401,293
Professional and Outside Services	40,383	226,168
ASI Member Insurance	-	-
DBO Operating Fees	-	-
Miscellaneous Expenses	6,070	45,285
Total Non-Interest Expense	<u>487,521</u>	<u>2,399,833</u>
NET INCOME	<u>(572,248)</u>	<u>(1,827,058)</u>