



Statement of Financial Condition

Month Ending May 31, 2024

(\$ in Thousands)

	May 2024	Apr 2024	MTD \$ Change	Dec 2023	\$ Change	%	Budget		
							May 2024	\$ Variance	%
Assets									
Loans Outstanding									
1 First Mortgages	\$1,666,629	\$1,642,171	\$24,458	\$1,558,596	\$108,033	7%	\$1,598,073	\$68,556	4%
2 Investment Mortgages	104,836	102,128	2,707	99,654	5,181	5%	110,979	(6,144)	-6%
3 Residential Construction	14,201	15,795	(1,594)	17,139	(2,938)	-17%	25,750	(11,550)	-45%
4 Second Mortgages	340,549	337,163	3,387	330,609	9,941	3%	354,938	(14,388)	-4%
5 Business Loans	306,975	308,658	(1,683)	282,854	24,121	9%	271,585	35,390	13%
6 Automobile	84,514	85,219	(705)	88,087	(3,574)	-4%	86,626	(2,112)	-2%
7 Credit Card	80,516	80,133	383	80,819	(303)	0%	79,264	1,252	2%
8 Unsecured & Other Loans	36,292	36,134	158	36,235	57	0%	37,327	(1,035)	-3%
9 Total Portfolio Loans Outstanding	2,634,511	2,607,401	27,110	2,493,994	140,518	6%	2,564,542	69,969	3%
10 Mortgage Loans Held For Sale	23,377	15,983	7,393	7,029	16,348	233%	10,373	13,004	125%
11 Gross Loans Outstanding	2,657,888	2,623,385	34,503	2,501,022	156,865	6%	2,574,915	82,973	3%
12 Allowance for Loan Loss	(18,955)	(18,665)	(289)	(18,710)	(245)	1%	(19,372)	417	-2%
13 Net Loans Outstanding	2,638,933	2,604,719	34,214	2,482,313	156,621	6%	2,555,543	83,390	3%
14 Cash and Cash Equivalents	109,886	82,384	27,502	95,734	14,152	15%	51,559	58,327	113%
15 Investments	551,301	554,101	(2,800)	659,421	(108,120)	-16%	546,538	4,763	1%
16 Fixed Assets	56,788	56,992	(204)	58,031	(1,243)	-2%	58,238	(1,450)	-2%
17 Other Assets	122,766	120,060	2,706	115,786	6,980	6%	117,687	5,078	4%
18 Total Assets	\$3,479,674	\$3,418,257	\$61,417	\$3,411,284	\$68,390	2%	\$3,329,567	\$150,108	5%
Liabilities									
19 Notes Payable	\$497,661	\$456,791	\$40,870	\$408,205	\$89,457	22%	\$0	\$497,661	0%
20 Other Liabilities	85,744	105,904	(20,160)	131,014	(45,270)	-35%	449,750	(364,006)	-81%
Members' Deposits Outstanding									
21 Saving Accounts	736,636	731,484	5,152	763,236	(26,600)	-3%	723,949	12,687	2%
22 Checking Accounts	685,788	665,900	19,887	693,548	(7,761)	-1%	654,984	30,804	5%
23 Money Market Accounts	416,758	426,397	(9,639)	461,816	(45,057)	-10%	424,556	(7,798)	-2%
24 Certificate of Deposits	529,037	510,388	18,649	428,777	100,260	23%	533,544	(4,507)	-1%
25 HSA & IRA Accounts	36,330	36,644	(314)	39,009	(2,679)	-7%	37,448	(1,118)	-3%
26 Business Deposits	166,392	163,092	3,300	174,542	(8,150)	-5%	188,722	(22,330)	-12%
27 Total Deposits	2,570,941	2,533,906	37,035	2,560,928	10,013	0%	2,563,203	7,738	0%
28 Total Liabilities & Deposits	3,154,346	3,096,601	57,745	3,100,146	54,200	2%	3,012,954	141,392	5%
Members' Equity									
29 Regular Reserve	11,880	11,880	0	11,880	0	0%	11,880	0	0%
30 Undivided Earnings	318,815	316,777	2,038	305,344	13,471	4%	316,564	2,251	1%
31 Capital Acquired in Merger	11,250	11,250	0	11,250	0	0%	11,250	0	0%
32 Unrealized Gain on Investments	(16,617)	(18,250)	1,634	(17,335)	718	-4%	(23,081)	6,464	-28%
33 Total Members' Equity	325,328	321,656	3,672	311,138	14,190	5%	316,613	8,715	3%
34 Total Liabilities & Equity	\$3,479,674	\$3,418,257	\$61,417	\$3,411,284	\$68,390	2%	\$3,329,567	\$150,108	5%

Key Ratios									
35 *Loan Growth (YTD annualized)	13.6%	13.8%	-0.2%	8.8%	4.8%		7.5%	6.1%	
36 Deposit Growth (YTD annualized)	0.9%	-3.2%	4.1%	-10.5%	11.4%		-3.6%	4.5%	
37 Average Daily Deposit Growth	-1.3%	0.5%	-1.9%	-0.9%	-0.4%				
38 *Total Loans/Total Shares	102.5%	102.9%	-0.4%	97.4%	5.1%		100.1%	2.4%	
39 Net Worth/Total Assets	9.78%	9.90%	-0.1%	9.58%	0.2%		10.15%	-0.37%	
40 # of Members	178,591	178,725	(134)	177,943	648		178,096	495	

Risk Based Capital (RBC) as of 03/31/24 was 15.3%

*Excludes Mortgage Loans Held For Sale

Consolidated Statement of Financial Condition includes Elevations Foundation

Elevations CU