



Statement of Financial Condition

Month Ending July 31, 2024

(\$ in Thousands)

							Budget		
	Jul 2024	Jun 2024	MTD \$ Change	Dec 2023	\$ Change	%	Jul 2024	\$ Variance	%
Assets									
Loans Outstanding									
1 First Mortgages	\$1,667,640	\$1,656,884	\$10,756	\$1,558,596	\$109,043	7%	\$1,628,275	\$39,364	2%
2 Investment Mortgages	105,221	104,470	751	99,654	5,567	6%	113,282	(8,061)	-7%
3 Residential Construction	14,200	15,828	(1,629)	17,139	(2,939)	-17%	29,954	(15,755)	-53%
4 Second Mortgages	347,471	343,214	4,257	330,609	16,863	5%	367,713	(20,242)	-6%
5 Business Loans	314,555	308,972	5,584	282,854	31,701	11%	274,956	39,599	14%
6 Automobile	83,322	84,011	(689)	88,087	(4,765)	-5%	88,120	(4,798)	-5%
7 Credit Card	83,703	82,220	1,483	80,819	2,884	4%	82,728	975	1%
8 Unsecured & Other Loans	37,445	36,725	720	36,235	1,210	3%	38,270	(825)	-2%
9 Total Portfolio Loans Outstanding	2,653,556	2,632,324	21,232	2,493,994	159,563	6%	2,623,298	30,258	1%
10 Mortgage Loans Held For Sale	12,238	18,399	(6,161)	7,029	5,209	74%	10,373	1,865	18%
11 Gross Loans Outstanding	2,665,794	2,650,723	15,071	2,501,022	164,772	7%	2,633,671	32,123	1%
12 Allowance for Loan Loss	(18,322)	(18,073)	(249)	(18,710)	388	-2%	(19,646)	1,324	-7%
13 Net Loans Outstanding	2,647,472	2,632,650	14,822	2,482,313	165,159	7%	2,614,025	33,447	1%
14 Cash and Cash Equivalents	120,557	85,296	35,262	95,734	24,824	26%	52,345	68,212	130%
15 Investments	479,533	514,691	(35,158)	659,421	(179,888)	-27%	474,617	4,915	1%
16 Fixed Assets	56,206	56,449	(243)	58,031	(1,825)	-3%	57,943	(1,737)	-3%
17 Other Assets	127,551	124,863	2,688	115,786	11,765	10%	115,474	12,077	10%
18 Total Assets	\$3,431,319	\$3,413,948	\$17,371	\$3,411,284	\$20,035	1%	\$3,314,405	\$116,914	4%
Liabilities									
19 Notes Payable	\$479,095	\$448,443	\$30,652	\$408,205	\$70,890	17%	\$355,183	\$123,912	35%
20 Other Liabilities	92,218	95,824	(3,606)	131,014	(38,795)	-30%	109,085	(16,866)	-15%
Members' Deposits Outstanding									
21 Saving Accounts	715,252	727,304	(12,052)	763,236	(47,983)	-6%	705,287	9,965	1%
22 Checking Accounts	648,951	663,583	(14,632)	693,548	(44,597)	-6%	628,392	20,559	3%
23 Money Market Accounts	401,696	413,126	(11,429)	461,816	(60,119)	-13%	404,681	(2,984)	-1%
24 Certificate of Deposits	554,220	532,050	22,170	428,777	125,444	29%	563,390	(9,170)	-2%
25 HSA & IRA Accounts	35,371	35,822	(452)	39,009	(3,639)	-9%	36,796	(1,425)	-4%
26 Business Deposits	168,189	166,293	1,896	174,542	(6,354)	-4%	190,230	(22,042)	-12%
27 Total Deposits	2,523,679	2,538,178	(14,499)	2,560,928	(37,249)	-1%	2,528,777	(5,098)	0%
28 Total Liabilities & Deposits	3,094,992	3,082,445	12,547	3,100,146	(5,154)	0%	2,993,044	101,948	3%
Members' Equity									
29 Regular Reserve	11,880	11,880	0	11,880	0	0%	11,880	0	0%
30 Undivided Earnings	325,335	322,918	2,417	305,344	19,991	7%	319,603	5,731	2%
31 Capital Acquired in Merger	11,250	11,250	0	11,250	0	0%	11,250	0	0%
32 Unrealized Gain on Investments	(12,137)	(14,543)	2,407	(17,335)	5,198	-30%	(21,372)	9,235	-43%
33 Total Members' Equity	336,327	331,504	4,823	311,138	25,189	8%	321,361	14,966	5%
34 Total Liabilities & Equity	\$3,431,319	\$3,413,948	\$17,371	\$3,411,284	\$20,035	1%	\$3,314,405	\$116,914	4%

Key Ratios

35 *Loan Growth (YTD annualized)	10.9%	11.1%	-0.2%	8.8%	2.2%	9.4%	1.5%
36 Deposit Growth (YTD annualized)	-2.5%	-1.8%	-0.7%	-10.5%	8.0%	-4.9%	2.4%
37 Average Daily Deposit Growth	-0.7%	0.1%	-0.8%	-0.9%	0.2%		
38 *Total Loans/Total Shares	105.1%	103.7%	1.4%	97.4%	7.8%	103.7%	1.4%
39 Net Worth/Total Assets	10.11%	10.09%	0.0%	9.58%	0.5%	10.29%	-0.18%
40 # of Members	178,548	178,835	(287)	177,943	605	178,575	(27)

Risk Based Capital (RBC) as of 06/30/24 was 15.2%

*Excludes Mortgage Loans Held For Sale

Consolidated Statement of Financial Condition includes Elevations Foundation

Elevations CU