



Statement of Financial Condition

Month Ending September 30, 2024

(\$ in Thousands)

							Budget			
	Oct 2024	Sep 2024	MTD \$ Change	Dec 2023	\$ Change	%	Oct 2024	\$ Variance	%	
Assets										
Loans Outstanding										
1	First Mortgages	\$1,632,110	\$1,625,939	\$6,171	\$1,558,596	\$73,514	5%	\$1,657,156	(\$25,046)	-2%
2	Investment Mortgages	98,658	97,041	1,617	99,654	(997)	-1%	116,793	(18,135)	-16%
3	Residential Construction	13,869	14,327	(458)	17,139	(3,270)	-19%	35,487	(21,618)	-61%
4	Second Mortgages	357,520	355,932	1,587	330,609	26,911	8%	385,671	(28,152)	-7%
5	Business Loans	324,611	319,774	4,837	282,854	41,757	15%	279,147	45,464	16%
6	Automobile	79,021	80,803	(1,782)	88,087	(9,066)	-10%	90,104	(11,082)	-12%
7	Credit Card	86,518	84,790	1,728	80,819	5,699	7%	79,983	6,535	8%
8	Unsecured & Other Loans	38,297	38,038	259	36,235	2,063	6%	38,877	(580)	-1%
9	Total Portfolio Loans Outstanding	2,630,604	2,616,644	13,960	2,493,994	136,610	5%	2,683,218	(52,614)	-2%
10	Mortgage Loans Held For Sale	19,395	19,201	194	7,029	12,367	176%	10,373	9,022	87%
11	Gross Loans Outstanding	2,649,999	2,635,845	14,154	2,501,022	148,976	6%	2,693,591	(43,592)	-2%
12	Allowance for Loan Loss	(17,806)	(17,646)	(160)	(18,710)	904	-5%	(19,764)	1,959	-10%
13	Net Loans Outstanding	2,632,193	2,618,199	13,994	2,482,313	149,881	6%	2,673,827	(41,633)	-2%
14	Cash and Cash Equivalents	118,847	101,168	17,679	95,734	23,113	24%	52,418	66,429	127%
15	Investments	402,320	418,857	(16,537)	659,421	(257,101)	-39%	405,991	(3,671)	-1%
16	Fixed Assets	55,408	55,504	(96)	58,031	(2,623)	-5%	57,504	(2,096)	-4%
17	Other Assets	118,879	118,757	122	115,786	3,093	3%	114,040	4,839	4%
18	Total Assets	\$3,327,647	\$3,312,486	\$15,162	\$3,411,284	(\$83,636)	-2%	\$3,303,781	\$23,867	1%
Liabilities										
19	Borrowings	\$320,377	\$320,375	\$2	\$408,205	(\$87,828)	-22%	\$342,443	(\$22,066)	-6%
20	Other Liabilities	121,206	108,776	12,431	131,014	(9,807)	-7%	113,217	7,989	7%
Members' Deposits Outstanding										
21	Saving Accounts	701,726	704,306	(2,580)	763,236	(61,510)	-8%	678,215	23,511	3%
22	Checking Accounts	655,197	658,361	(3,164)	693,548	(38,351)	-6%	620,477	34,720	6%
23	Money Market Accounts	395,262	397,803	(2,541)	461,816	(66,554)	-14%	376,598	18,664	5%
24	Certificate of Deposits	584,002	575,566	8,436	428,777	155,225	36%	613,404	(29,402)	-5%
25	HSA & IRA Accounts	34,116	34,670	(554)	39,009	(4,894)	-13%	35,857	(1,741)	-5%
26	Business Deposits	169,214	167,052	2,161	174,542	(5,329)	-3%	192,505	(23,291)	-12%
27	Total Deposits	2,539,517	2,537,758	1,759	2,560,928	(21,411)	-1%	2,517,055	22,461	1%
28	Total Liabilities & Deposits	2,981,100	2,966,908	14,191	3,100,146	(119,046)	-4%	2,972,715	8,384	0%
Members' Equity										
29	Regular Reserve	11,880	11,880	0	11,880	0	0%	11,880	0	0%
30	Undivided Earnings	334,222	331,310	2,912	305,344	28,878	9%	327,399	6,823	2%
31	Capital Acquired in Merger	11,250	11,250	0	11,250	0	0%	11,250	0	0%
32	Unrealized Gain on Investments	(10,804)	(8,862)	(1,941)	(17,335)	6,532	-38%	(19,463)	8,660	-44%
33	Total Members' Equity	346,548	345,577	970	311,138	35,410	11%	331,065	15,482	5%
34	Total Liabilities & Equity	\$3,327,647	\$3,312,486	\$15,162	\$3,411,284	(\$83,636)	-2%	\$3,303,781	\$23,867	1%

Key Ratios

35	*Loan Growth (YTD annualized)	6.5%	6.5%	0.0%	8.8%	-2.3%	9.4%	-2.9%
36	Deposit Growth (YTD annualized)	-1.0%	-1.2%	0.2%	-10.5%	9.5%	-4.0%	3.0%
37	Average Daily Deposit Growth	0.0%	0.2%	-0.2%	-0.9%	0.9%		
38	*Total Loans/Total Shares	103.6%	103.1%	0.5%	97.4%	6.2%	106.6%	-3.0%
39	Net Worth/Total Assets	10.69%	10.65%	0.0%	9.58%	1.1%	10.56%	0.13%
40	# of Members	176,998	178,068	(1,070)	177,943	-945	179,542	(2,544)

Risk Based Capital (RBC) as of 09/30/24 was 15.7%

*Excludes Mortgage Loans Held For Sale

Consolidated Statement of Financial Condition includes Elevations Foundation

Elevations CU