



**Statement of Financial Condition**

**Month Ending March 31, 2024**

(\$ in Thousands)

							<b>Budget</b>			
	Mar 2024	Feb 2024	MTD \$ Change	Dec 2023	\$ Change	%	Mar 2024	\$ Variance	%	
<b>Assets</b>										
Loans Outstanding										
1	First Mortgages	\$1,603,263	\$1,580,531	\$22,732	\$1,558,596	\$44,666	3%	\$1,575,288	\$27,975	2%
2	Investment Mortgages	99,823	99,657	166	99,654	169	0%	108,706	(8,883)	-8%
3	Residential Construction	16,389	19,890	(3,501)	17,139	(750)	-4%	26,900	(10,511)	-39%
4	Second Mortgages	335,407	333,658	1,749	330,609	4,799	1%	344,565	(9,158)	-3%
5	Business Loans	288,137	289,147	(1,010)	282,854	5,283	2%	270,495	17,642	7%
6	Automobile	86,193	86,783	(591)	88,087	(1,895)	-2%	87,401	(1,209)	-1%
7	Credit Card	79,629	80,030	(402)	80,819	(1,191)	-1%	75,723	3,906	5%
8	Unsecured & Other Loans	36,082	36,545	(463)	36,235	(153)	0%	36,351	(269)	-1%
9	<b>Total Portfolio Loans Outstanding</b>	<b>2,544,922</b>	<b>2,526,242</b>	<b>18,680</b>	<b>2,493,994</b>	<b>50,929</b>	<b>2%</b>	<b>2,525,430</b>	<b>19,492</b>	<b>1%</b>
10	Mortgage Loans Held For Sale	15,902	13,757	2,144	7,029	8,873	126%	10,373	5,529	53%
11	Gross Loans Outstanding	2,560,824	2,540,000	20,824	2,501,022	59,801	2%	2,535,803	25,021	1%
12	Allowance for Loan Loss	(18,235)	(18,941)	706	(18,710)	475	-3%	(18,990)	755	-4%
13	Net Loans Outstanding	2,542,589	2,521,059	21,530	2,482,313	60,277	2%	2,516,813	25,776	1%
14	Cash and Cash Equivalents	148,611	247,122	(98,510)	95,734	52,878	55%	49,201	99,410	202%
15	Investments	577,552	577,290	262	659,421	(81,868)	-12%	569,850	7,702	1%
16	Fixed Assets	57,111	57,414	(304)	58,031	(920)	-2%	58,535	(1,424)	-2%
17	Other Assets	120,991	121,255	(264)	115,786	5,205	4%	119,722	1,269	1%
18	<b>Total Assets</b>	<b>\$3,446,855</b>	<b>\$3,524,139</b>	<b>(\$77,284)</b>	<b>\$3,411,284</b>	<b>\$35,571</b>	<b>1%</b>	<b>\$3,314,120</b>	<b>\$132,734</b>	<b>4%</b>
<b>Liabilities</b>										
19	Notes Payable	\$430,728	\$585,818	(\$155,090)	\$408,205	\$22,523	6%	\$278,128	\$152,600	55%
20	Other Liabilities	109,684	98,408	11,275	131,014	(21,330)	-16%	118,092	(8,409)	-7%
Members' Deposits Outstanding										
21	Saving Accounts	751,720	741,426	10,294	763,236	(11,515)	-2%	743,117	8,603	1%
22	Checking Accounts	696,790	661,393	35,397	693,548	3,242	0%	689,100	7,690	1%
23	Money Market Accounts	438,901	444,767	(5,867)	461,816	(22,915)	-5%	445,409	(6,508)	-1%
24	Certificate of Deposits	494,382	473,030	21,352	428,777	65,605	15%	503,693	(9,311)	-2%
25	HSA & IRA Accounts	36,916	37,709	(793)	39,009	(2,093)	-5%	38,115	(1,199)	-3%
26	Business Deposits	167,309	166,444	865	174,542	(7,233)	-4%	187,219	(19,911)	-11%
27	<b>Total Deposits</b>	<b>2,586,018</b>	<b>2,524,769</b>	<b>61,248</b>	<b>2,560,928</b>	<b>25,090</b>	<b>1%</b>	<b>2,606,654</b>	<b>(20,636)</b>	<b>-1%</b>
28	<b>Total Liabilities &amp; Deposits</b>	<b>3,126,429</b>	<b>3,208,996</b>	<b>(82,566)</b>	<b>3,100,146</b>	<b>26,283</b>	<b>1%</b>	<b>3,002,874</b>	<b>123,555</b>	<b>4%</b>
<b>Members' Equity</b>										
29	Regular Reserve	11,880	11,880	0	11,880	0	0%	11,880	0	0%
30	Undivided Earnings	314,041	309,578	4,463	305,344	8,698	3%	312,122	1,919	1%
31	Capital Acquired in Merger	11,250	11,250	0	11,250	0	0%	11,250	0	0%
32	Unrealized Gain on Investments	(16,745)	(17,564)	819	(17,335)	590	-3%	(24,005)	7,260	-30%
33	<b>Total Members' Equity</b>	<b>320,425</b>	<b>315,143</b>	<b>5,282</b>	<b>311,138</b>	<b>9,288</b>	<b>3%</b>	<b>311,246</b>	<b>9,179</b>	<b>3%</b>
34	<b>Total Liabilities &amp; Equity</b>	<b>\$3,446,855</b>	<b>\$3,524,139</b>	<b>(\$77,284)</b>	<b>\$3,411,284</b>	<b>\$35,571</b>	<b>1%</b>	<b>\$3,314,120</b>	<b>\$132,734</b>	<b>4%</b>

**Key Ratios**

35	*Loan Growth (YTD annualized)	8.2%	7.9%	0.3%	8.8%	-0.6%	6.3%	1.9%
36	Deposit Growth (YTD annualized)	3.9%	-8.5%	12.4%	-10.5%	14.4%	0.6%	3.3%
37	Average Daily Deposit Growth	1.6%	-0.9%	2.4%	-0.9%	2.5%		
38	*Total Loans/Total Shares	98.4%	100.1%	-1.6%	97.4%	1.0%	96.9%	1.5%
39	Net Worth/Total Assets	9.73%	9.39%	0.3%	9.58%	0.2%	10.07%	-0.33%
40	# of Members	178,528	178,243	285	177,943	585	177,857	671

Risk Based Capital (RBC) as of 12/31/23 was 15.2%

\*Excludes Mortgage Loans Held For Sale

Consolidated Statement of Financial Condition includes Elevations Foundation

Elevations CU