



Statement of Financial Condition

Month Ending May 31, 2022

(\$ in Thousands)

							Budget			
	May 2022	Apr 2022	MTD \$ Change	Dec 2021	YTD \$ Change	%	May 2022	\$ Variance	%	
Assets										
Loans Outstanding										
1	1st Mortgages, Residential Construction	\$1,224,481	\$1,155,256	\$69,225	\$1,110,444	\$114,037	10%	\$1,104,711	\$119,770	11%
2	2nd Mortgages	211,571	205,827	5,744	197,129	14,443	7%	201,751	9,821	5%
3	Business Loans	318,928	309,115	9,812	275,734	43,194	16%	322,625	(3,698)	-1%
3	Automobile - Direct	54,102	52,974	1,128	51,713	2,389	5%	57,726	(3,624)	-6%
4	Automobile - Indirect	32,206	32,269	(62)	33,532	(1,325)	-4%	36,438	(4,232)	-12%
5	Credit Card	69,764	68,445	1,319	71,400	(1,636)	-2%	70,878	(1,114)	-2%
6	Student, Unsecured & Other Loans	30,913	30,871	42	31,523	(609)	-2%	30,874	39	0%
7	Total Portfolio Loans Outstanding	1,941,965	1,854,756	87,209	1,771,474	170,491	10%	1,825,003	116,962	6%
8	Mortgage Loans Held For Sale	37,072	39,879	(2,807)	56,705	(19,633)	-35%	53,187	(16,115)	-30%
9	Gross Loans Outstanding	1,979,037	1,894,635	84,402	1,828,179	150,858	8%	1,878,190	100,847	5%
10	Allowance for Loan Loss	(10,134)	(10,116)	(19)	(10,729)	594	-6%	(10,629)	495	-5%
11	Net Loans Outstanding	1,968,903	1,884,520	84,383	1,817,450	151,453	8%	1,867,561	101,342	5%
12	Cash and Cash Equivalents	317,572	624,246	(306,675)	865,221	(547,649)	-63%	656,371	(338,799)	-52%
13	Investments	857,510	722,210	135,300	386,258	471,251	122%	489,967	367,543	75%
14	Fixed Assets	64,605	64,908	(303)	66,570	(1,965)	-3%	66,188	(1,582)	-2%
15	Other Assets	119,548	125,823	(6,275)	108,873	10,675	10%	89,729	29,819	33%
16	Total Assets	\$3,328,137	\$3,421,706	(\$93,569)	\$3,244,373	\$83,765	3%	\$3,169,815	\$158,323	5%
Liabilities										
17	Notes Payable	\$0	\$0	\$0	\$0	\$0	0%	\$0	\$0	0%
18	Other Liabilities	84,655	109,054	(24,400)	101,693	(17,039)	-17%	82,500	2,155	3%
Members' Deposits Outstanding										
19	Saving Accounts	988,733	980,903	7,830	924,587	64,145	7%	925,859	62,873	7%
20	Checking Accounts	751,733	788,761	(37,029)	743,757	7,975	1%	721,694	30,039	4%
21	Money Market Accounts	856,313	837,109	19,204	773,847	82,466	11%	758,262	98,052	13%
22	Certificate of Deposits	99,285	99,880	(595)	104,270	(4,985)	-5%	104,338	(5,053)	-5%
23	HSA & IRA Accounts	45,646	45,295	351	42,393	3,253	8%	42,762	2,885	7%
24	Business Deposits	209,794	270,618	(60,824)	250,784	(40,989)	-16%	240,944	(31,150)	-13%
25	Total Deposits	2,951,504	3,022,567	(71,063)	2,839,638	111,866	4%	2,793,858	157,646	6%
26	Total Liabilities & Deposits	3,036,159	3,131,621	(95,462)	2,941,332	94,827	3%	2,876,357	159,801	6%
Members' Equity										
27	Regular Reserve	11,880	11,880	0	11,880	0	0%	11,880	0	0%
28	Undivided Earnings	275,914	275,998	(84)	278,902	(2,988)	-1%	268,611	7,303	3%
29	Capital Acquired in Merger	11,250	11,250	0	11,250	0	0%	11,250	0	0%
30	Unrealized Gain on Investments	(7,065)	(9,042)	1,977	1,009	(8,074)	-800%	1,717	(8,782)	-511%
31	Total Members' Equity	291,979	290,085	1,894	303,041	(11,062)	-4%	293,458	(1,479)	-1%
32	Total Liabilities & Equity	\$3,328,137	\$3,421,706	(\$93,569)	\$3,244,373	\$83,765	3%	\$3,169,815	\$158,323	5%

Key Ratios							
33	*Loan Growth (YTD annualized)	23.3%	14.3%	9.0%	10.7%	12.7%	
34	Deposit Growth (YTD annualized)	9.5%	19.3%	-9.9%	17.5%	-8.0%	10.8%
35	Average Daily Deposit Growth	-1.3%	1.6%	-2.9%	1.7%	-3.0%	12.5%
36	*Total Loans/Total Shares	65.8%	61.4%	4.4%	62.4%	3.4%	
37	Net Worth/Total Assets	8.94%	8.69%	0.2%	9.26%	-0.3%	65.3%
38	# of Members	175,444	175,422	22	175,133	311	0.5%
							9.15%
							-0.2%
							(2,089)

Risk Based Capital (RBC) as of 3/31/22 was 17.7%

**Excludes Mortgage Loans Held For Sale

Consolidated Statement of Financial Condition includes Elevations Foundation

Elevations CU

Page 1 of 1