



# Statement of Financial Condition

Month Ending September 30, 2023

(\$ in Thousands)

						Budget				
		Sep 2023	Aug 2023	MTD \$ Change	Dec 2022	YTD \$ Change	%	Sep 2023	\$ Variance	%
Assets										
Loans Outstanding										
1	First Mortgages	\$1,584,462	\$1,562,978	\$21,484	\$1,442,758	\$141,704	10%	\$1,488,361	\$96,101	6%
2	Investment Mortgages	106,516	104,818	1,698	99,051	7,465	8%	130,101	(23,585)	-18%
3	Residential Construction	24,027	30,841	(6,814)	30,018	(5,991)	-20%	26,444	(2,417)	-9%
4	Second Mortgages	318,090	312,467	5,623	275,782	42,308	15%	337,057	(18,967)	-6%
5	Business Loans	275,233	267,445	7,788	245,035	30,197	12%	245,018	30,214	12%
6	Automobile	89,543	89,945	(402)	93,541	(3,998)	-4%	99,343	(9,800)	-10%
7	Credit Card	77,073	77,372	(298)	72,816	4,257	6%	69,055	8,019	12%
8	Unsecured & Other Loans	35,208	34,726	482	32,262	2,947	9%	33,952	1,256	4%
9	Total Portfolio Loans Outstanding	2,510,152	2,480,592	29,560	2,291,263	218,890	10%	2,429,330	80,822	3%
10	Mortgage Loans Held For Sale	11,537	14,071	(2,534)	17,073	(5,537)	-32%	23,725	(12,188)	-51%
11	Gross Loans Outstanding	2,521,689	2,494,663	27,026	2,308,336	213,353	9%	2,453,055	68,634	3%
12	Allowance for Loan Loss	(18,727)	(17,858)	(869)	(9,473)	(9,254)	98%	(22,528)	3,801	-17%
13	Net Loans Outstanding	2,502,962	2,476,805	26,157	2,298,863	204,099	9%	2,430,527	72,435	3%
14	Cash and Cash Equivalents	35,475	51,038	(15,563)	39,339	(3,864)	-10%	22,800	12,675	56%
15	Investments	688,520	697,543	(9,024)	771,766	(83,247)	-11%	636,554	51,966	8%
16	Fixed Assets	59,076	59,672	(595)	62,074	(2,998)	-5%	60,982	(1,906)	-3%
17	Other Assets	120,902	121,923	(1,021)	124,002	(3,100)	-2%	125,472	(4,570)	-4%
18	Total Assets	\$3,406,936	\$3,406,982	(\$46)	\$3,296,045	\$110,890	3%	\$3,276,335	\$130,601	4%
Liabilities										
19	Notes Payable	\$429,141	\$437,065	(\$7,924)	\$25,287	\$403,854	1597%	\$0	\$429,141	0%
20	Other Liabilities	106,424	97,209	9,215	125,401	(18,978)	-15%	124,856	(18,432)	-15%
Members' Deposits Outstanding										
21	Saving Accounts	804,329	828,306	(23,977)	952,082	(147,753)	-16%	921,955	(117,626)	-13%
22	Checking Accounts	707,017	691,726	15,291	769,786	(62,769)	-8%	731,745	(24,728)	-3%
23	Money Market Accounts	514,313	540,377	(26,064)	774,209	(259,896)	-34%	753,052	(238,738)	-32%
24	Certificate of Deposits	327,966	285,245	42,720	112,844	215,121	191%	175,995	151,971	86%
25	HSA & IRA Accounts	40,137	40,429	(292)	44,172	(4,035)	-9%	41,681	(1,544)	-4%
26	Business Deposits	184,155	191,192	(7,037)	207,679	(23,524)	-11%	231,516	(47,361)	-20%
27	Total Deposits	2,577,916	2,577,275	642	2,860,772	(282,856)	-10%	2,855,944	(278,027)	-10%
28	Total Liabilities & Deposits	3,113,481	3,111,548	1,933	3,011,461	102,020	3%	2,980,799	132,682	4%
Members' Equity										
29	Regular Reserve	11,880	11,880	0	11,880	0	0%	11,880	0	0%
30	Undivided Earnings	297,610	297,303	307	289,421	8,189	3%	293,899	3,712	1%
31	Capital Acquired in Merger	11,250	11,250	0	11,250	0	0%	11,250	0	0%
32	Unrealized Gain on Investments	(27,285)	(24,999)	(2,286)	(27,966)	681	-2%	(21,492)	(5,793)	27%
33	Total Members' Equity	293,454	295,434	(1,980)	284,585	8,870	3%	295,535	(2,081)	-1%
34	Total Liabilities & Equity	\$3,406,936	\$3,406,982	(\$46)	\$3,296,045	\$110,890	3%	\$3,276,335	\$130,601	4%
Key Ratios										
35	*Loan Growth (YTD annualized)	12.7%	12.4%	0.4%	29.6%	-16.8%		10.5%	2.2%	
36	Deposit Growth (YTD annualized)	-13.2%	-14.9%	1.7%	0.7%	-13.9%		-1.5%	-11.7%	
37	Average Daily Deposit Growth	-0.7%	-0.5%	-0.2%	-1.2%	0.5%				
38	*Total Loans/Total Shares	97.4%	96.2%	1.1%	80.1%	17.3%		85.1%	12.3%	
39	Net Worth/Total Assets	9.37%	9.36%	0.01%	9.43%	-0.07%		9.63%	-0.26%	
40	# of Members	177,970	177,694	276	176,299	1,671		181,719	(3,749)	