



Statement of Financial Condition

Month Ending March 31, 2023

(\$ in Thousands)

	Mar 2023	Feb 2023	MTD \$ Change	Dec 2022	YTD \$ Change	%	Budget		
							Mar 2023	\$ Variance	%
Assets									
Loans Outstanding									
1 1st Mortgages	\$1,482,366	\$1,455,439	\$26,927	\$1,442,758	\$39,608	3%	\$1,429,964	\$52,402	4%
2 Investment Mortgages	101,752	101,373	378	99,051	2,701	3%	114,139	(12,387)	-11%
3 Residential Construction	32,942	30,172	2,770	30,018	2,924	10%	21,992	10,950	50%
4 2nd Mortgages	286,750	283,958	2,792	275,782	10,969	4%	301,645	(14,894)	-5%
5 Business Loans	263,421	243,453	19,968	245,035	18,386	8%	212,865	50,557	24%
6 Automobile	91,884	93,291	(1,407)	93,541	(1,657)	-2%	92,418	(534)	-1%
7 Credit Card	70,664	71,171	(507)	72,816	(2,152)	-3%	68,574	2,090	3%
8 Unsecured & Other Loans	32,580	32,686	(106)	32,262	319	1%	32,428	153	0%
9 Total Portfolio Loans Outstanding	2,362,361	2,311,544	50,817	2,291,263	71,098	3%	2,274,024	88,337	4%
10 Mortgage Loans Held For Sale	17,176	12,203	4,973	17,073	102	1%	23,725	(6,549)	-28%
11 Gross Loans Outstanding	2,379,537	2,323,747	55,790	2,308,336	71,200	3%	2,297,748	81,788	4%
12 Allowance for Loan Loss (22,391)	(22,391)	(21,856)	(535)	(9,473)	(12,918)	136%	(19,432)	(2,959)	15%
13 Net Loans Outstanding	2,357,145	2,301,891	55,255	2,298,863	58,282	3%	2,278,316	78,829	3%
14 Cash and Cash Equivalents	86,300	34,811	51,489	39,339	46,961	119%	60,224	26,076	43%
15 Investments	755,402	755,524	(122)	771,766	(16,364)	-2%	712,641	42,761	6%
16 Fixed Assets	61,000	61,243	(243)	62,074	(1,074)	-2%	61,955	(955)	-2%
17 Other Assets	119,755	120,064	(309)	124,002	(4,247)	-3%	124,614	(4,859)	-4%
18 Total Assets	\$3,379,602	\$3,273,532	\$106,070	\$3,296,045	\$83,557	3%	\$3,237,751	\$141,852	4%
Liabilities									
19 Notes Payable	\$265,971	\$150,592	\$115,379	\$25,287	\$240,684	952%	\$0	\$265,971	0%
20 Other Liabilities	105,379	100,384	4,995	125,401	(20,023)	-16%	113,761	(8,382)	-7%
Members' Deposits Outstanding									
21 Saving Accounts	914,538	921,877	(7,340)	952,082	(37,544)	-4%	921,955	(7,417)	-1%
22 Checking Accounts	754,273	731,651	22,622	769,786	(15,513)	-2%	731,745	22,528	3%
23 Money Market Accounts	663,988	698,102	(34,114)	774,209	(110,222)	-14%	793,786	(129,799)	-16%
24 Certificate of Deposits	154,655	143,004	11,650	112,844	41,810	37%	127,980	26,674	21%
25 HSA & IRA Accounts	43,687	43,961	(274)	44,172	(485)	-1%	42,848	839	2%
26 Business Deposits	193,619	207,917	(14,298)	207,679	(14,060)	-7%	226,008	(32,389)	-14%
27 Total Deposits	2,724,758	2,746,512	(21,753)	2,860,772	(136,014)	-5%	2,844,323	(119,564)	-4%
28 Total Liabilities & Deposits	3,096,108	2,997,487	98,621	3,011,461	84,647	3%	2,958,083	138,025	5%
Members' Equity									
29 Regular Reserve	11,880	11,880	0	11,880	0	0%	11,880	0	0%
30 Undivided Earnings	282,831	281,027	1,804	289,421	(6,591)	-2%	282,030	800	0%
31 Capital Acquired in Merger	11,250	11,250	0	11,250	0	0%	11,250	0	0%
32 Unrealized Gain on Investments (22,466)	(22,466)	(28,111)	5,646	(27,966)	5,501	-20%	(25,492)	3,027	-12%
33 Total Members' Equity	283,494	276,045	7,449	284,585	(1,090)	0%	279,667	3,827	1%
34 Total Liabilities & Equity	\$3,379,602	\$3,273,532	\$106,070	\$3,296,045	\$83,557	3%	\$3,237,751	\$141,852	4%

Key Ratios

35 *Loan Growth (YTD annualized)	12.7%	5.6%	7.2%	29.3%	-16.6%	3.8%	8.9%
36 Deposit Growth (YTD annualized)	-19.0%	-24.0%	4.9%	0.7%	-19.8%	-6.1%	-12.9%
37 Average Daily Deposit Growth	-1.3%	-2.0%	0.7%	-1.2%	-0.1%		
38 *Total Loans/Total Shares	86.7%	84.2%	2.5%	80.1%	6.6%	79.9%	6.8%
39 Net Worth/Total Assets	9.00%	9.24%	-0.24%	9.43%	-0.43%	9.37%	-0.37%
40 # of Members	176,218	176,154	64	176,299	-81	176,524	(306)

Risk Based Capital (RBC) as of 12/31/22 was 15.0%

*Excludes Mortgage Loans Held For Sale

Consolidated Statement of Financial Condition includes Elevations Foundation

Elevations CU