



CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in millions)
February 29, 2024

	Current Month	Prior Month	MTD Change	MTD % Change	December 2023	YTD Change	YTD % Change	YTD Budget	YTD Variance	YTD % Variance
ASSETS										
Consumer Loans										
Automobile	\$ 229	\$ 229	\$ (1)	-0.2%	\$ 231	\$ (3)	-1.2%	\$ 238	\$ (10)	-4.0%
Other Secured	24	24	(0)	-0.5%	24	(0)	-1.0%	33	(9)	-28.4%
Other Unsecured	36	38	(1)	-4.0%	39	(3)	-7.7%	40	(4)	-9.4%
Credit Cards	29	29	(0)	-1.5%	30	(1)	-3.9%	30	(1)	-2.6%
Residential Real Estate Loans										
First Mortgage	452	453	(1)	-0.2%	453	(1)	-0.1%	468	(16)	-3.5%
Second Mortgage	11	9	2	14.5%	9	2	23.2%	10	1	12.2%
Home Equity Lines of Credit	163	164	(1)	-0.6%	165	(1)	-0.8%	166	(3)	-1.9%
Commercial and Business Loans										
Commercial Loans	424	422	2	0.5%	422	2	0.5%	412	12	3.0%
Business Banking Loans	3	3	(0)	-0.8%	3	(0)	-0.8%	3	(0)	-11.8%
Total Loans	1,370	1,371	(1)	0.0%	1,375	(5)	-0.4%	1,400	(30)	-2.1%
Less Allowance for Credit Loss	(7)	(7)	0	0.7%	(7)	0	-1.0%	(8)	1	-13.0%
Net Loans	1,363	1,364	(1)	0.0%	1,368	(5)	-0.4%	1,392	(29)	-2.1%
Loans Held for Sale	1	0	1	99.3%	2	(1)	-41.3%	0	1	7865.7%
Cash and Cash Equivalents	209	203	5	2.5%	170	39	22.9%	188	20	10.8%
Total Investments	522	533	(10)	-2.0%	538	(15)	-2.8%	509	14	2.7%
Total Fixed Assets	22	22	(0)	-1.0%	22	(0)	-1.7%	25	(3)	-13.1%
Other Real Estate and Collateral Owned	0	0	0	59.7%	0	0	82.0%	0	(0)	-10.6%
Total Other Assets	89	83	6	6.9%	74	15	20.1%	89	0	0.2%
Total Assets	\$ 2,206	\$ 2,205	\$ 1	0.1%	\$ 2,174	\$ 32	1.5%	\$ 2,203	\$ 3	0.1%
LIABILITIES and EQUITY										
Notes Payable and Other Liabilities:										
Borrowed Funds	\$ 314	\$ 315	\$ (1)	-0.3%	\$ 285	\$ 29	10.2%	\$ 290	\$ 24	8.3%
Accounts Payable and Other Liabilities	33	36	(3)	-9.0%	37	(4)	-10.4%	29	4	12.9%
Total Notes Payable and Other Liabilities	347	351	(4)	-1.1%	322	25	7.8%	319	28	8.7%
Deposit Accounts:										
Savings Accounts	305	307	(1)	-0.4%	309	(4)	-1.3%	312	(6)	-2.1%
Checking Accounts	350	347	3	0.9%	349	1	0.2%	362	(12)	-3.4%
Money Market Accounts	499	500	(1)	-0.2%	502	(4)	-0.7%	549	(50)	-9.2%
Certificate of Deposit Accounts	541	533	8	1.5%	524	17	3.3%	506	36	7.1%
Total Member Deposit Accounts	1,695	1,686	9	0.5%	1,685	10	0.6%	1,728	(33)	-1.9%
Non-Member Deposit Accounts	4	4	0	0.0%	4	0	100.0%	-	4	100.0%
Total Deposit Accounts	1,699	1,690	9	0.5%	1,689	10	0.6%	1,732	(30)	-1.9%
Equity:										
Regular Reserves	16	16	-	0.0%	16	-	0.0%	16	-	0.0%
Undivided Earnings	168	168	0	0.0%	167	1	0.3%	167	0	0.2%
Additional Capital Acquired Through Merger	20	20	-	0.0%	20	-	0.0%	20	-	0.0%
Accum Unrealized Gain/(Loss) on AFS Securities	(43)	(40)	(4)	8.9%	(40)	(3)	7.7%	(52)	8	-16.1%
Total Equity	161	164	(4)	-2.4%	163	(3)	-1.6%	152	9	5.7%
Total Liabilities and Equity	\$ 2,206	\$ 2,205	\$ 1	0.1%	\$ 2,174	\$ 32	1.5%	\$ 2,203	\$ 7	0.1%

Key Ratios:

Regulatory Net Worth to Assets	9.19%	9.19%	0.00%	9.30%	-0.11%	9.18%	0.00%
Loan to Share Ratio	80.67%	81.14%	-0.47%	81.44%	-0.77%	80.84%	-0.17%
Asset Growth	8.97%	17.27%	-8.30%	-1.41%	10.38%	9.35%	-0.38%
Loan Growth	-2.18%	-3.85%	1.67%	7.60%	-9.78%	4.53%	-6.71%
Share Growth	3.51%	0.61%	2.90%	-0.73%	4.24%	11.95%	-8.44%



CONSOLIDATED STATEMENTS OF INCOME
(in thousands)
February 29, 2024

	Current Month				Year-to-Date				Prior Year Y-T-D		
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	Actual	\$ Var	% Var
Interest Income:											
Interest on Loans	\$ 6,124	\$ 6,151	\$ (27)	-0.4%	\$ 12,513	\$ 12,596	\$ (83)	-0.7%	\$ 10,579	\$ 1,933	18.3%
Interest on Investments	3,903	1,935	1,967	101.6%	8,022	3,944	4,078	103.4%	3,998	4,024	100.7%
Total Interest Income	10,027	8,087	1,940	24.0%	20,535	16,540	3,995	24.2%	14,577	5,958	40.9%
Interest Expense:											
Interest on Deposits	2,104	2,023	(81)	-4.0%	4,247	4,127	(120)	-2.9%	1,828	(2,419)	-132.4%
Interest on Borrowed Funds	2,891	1,018	(1,873)	-183.9%	5,934	2,107	(3,827)	-181.6%	2,482	(3,452)	-139.1%
Total Interest Expense	4,995	3,041	(1,954)	-64.2%	10,181	6,234	(3,947)	-63.3%	4,310	(5,871)	-136.2%
Net Interest Income	5,032	5,045	(14)	-0.3%	10,354	10,306	48	0.5%	10,267	87	0.8%
Provision for Credit Losses	595	456	(139)	-30.5%	1,153	917	(236)	-25.7%	1,113	(39)	-3.5%
Net Interest Income After Provision for Credit Losses	4,437	4,590	(153)	-3.3%	9,202	9,390	(188)	-2.0%	9,154	48	0.5%
Other Operating Income:											
Rental Income	44	37	7	18.7%	82	76	6	7.9%	75	7	8.9%
Fees and Charges	73	87	(14)	-16.5%	156	171	(15)	-8.8%	156	1	0.3%
Gain on Sale of Loans	38	56	(18)	-31.6%	102	106	(4)	-4.1%	19	83	441.5%
Mortgage Servicing Income	83	0	83	100.0%	155	0	155	100.0%	169	(15)	-8.7%
Interchange Income	541	646	(105)	-16.2%	1,122	1,336	(215)	-16.1%	1,184	(63)	-5.3%
Other Income	298	126	172	136.5%	635	254	381	150.1%	371	264	71.0%
Total Other Income	1,077	952	125	13.1%	2,251	1,944	308	15.8%	1,975	276	14.0%
Operating Expenses:											
Employee Compensation	1,956	2,253	297	13.2%	4,373	4,635	262	5.6%	4,521	148	3.3%
Employee Benefits	271	499	228	45.7%	904	1,152	247	21.5%	950	45	4.8%
Office Occupancy	310	305	(5)	-1.7%	614	636	23	3.5%	587	(27)	-4.6%
Office Operations	695	745	50	6.7%	1,317	1,504	187	12.4%	1,263	(54)	-4.3%
Depreciation	188	240	51	21.4%	377	481	105	21.8%	431	54	12.5%
Account and Loan Services	1,587	892	(695)	-78.0%	2,558	1,856	(702)	-37.8%	2,109	(449)	-21.3%
Marketing	289	235	(54)	-22.9%	407	468	61	13.0%	385	(22)	-5.7%
Professional and Outside Services	198	277	80	28.7%	375	613	238	38.8%	426	51	12.0%
Total Operating Expenses	5,494	5,445	(49)	-0.89%	10,925	11,344	419	3.70%	10,671	(254)	-2.38%
Core Net Income/(Loss)	20	96	(76)	-79.6%	528	(11)	539	4996.5%	458	70	15.3%
Gain/(Loss) on Non-Operating Items	-	-	-	0%	-	-	-	0.0%	-	-	0.0%
Other Non-Recurring Items	-	-	-	0%	-	-	-	0.0%	3,693	-	0.0%
Net Income/(Loss)	\$ 20	\$ 96	\$ (76)	-79.6%	\$ 528	\$ (11)	\$ 539	4996.5%	\$ 4,151	\$ (3,623)	-87.3%

Key Ratios:

Net Income-to-Assets Ratio (ROA)	0.01%	0.05%	-0.04%	0.14%	0.00%	0.15%	1.14%
Net Income-to-Equity Ratio (ROE)	0.14%	0.76%	-0.61%	1.96%	-0.04%	2.00%	16.76%
Efficiency Ratio	89.94%	90.80%	0.86%	86.67%	92.60%	5.94%	57.00%
Net Interest Margin	2.74%	2.76%	-0.02%	2.84%	2.83%	0.01%	2.82%
Operating Expense-to-Assets Ratio	2.99%	2.98%	-0.01%	2.99%	3.11%	0.12%	1.91%

Key Ratios (Core)*:

Core Net Income-to-Assets Ratio (ROA)	0.01%	0.05%	-0.04%	0.14%	0.00%	0.15%	0.13%
Core Net Income-to-Equity Ratio (ROE)	0.14%	0.76%	-0.61%	1.96%	-0.04%	2.00%	1.85%
Core Efficiency Ratio	89.94%	90.80%	0.86%	86.67%	92.60%	5.94%	87.17%
Core Operating Expense-to-Assets Ratio	2.99%	2.98%	-0.01%	2.99%	3.11%	0.12%	2.93%

*Core Earnings excludes Non-Operating and Non-Recurring Items