



CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in millions)
March 31, 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	\$ 233	\$ 229	\$ 4	1.8%	\$ 231	\$ 1	0.6%	\$ 240	\$ (7)	-2.9%
Other Secured	23	24	(0)	-1.6%	24	(1)	-2.6%	34	(11)	-31.1%
Other Unsecured	35	36	(2)	-4.9%	39	(5)	-12.0%	39	(5)	-11.7%
Credit Cards	29	29	(0)	-0.3%	30	(1)	-4.1%	30	(1)	-2.9%
Residential Real Estate Loans										
First Mortgage	451	452	(1)	-0.2%	453	(1)	-0.3%	470	(19)	-4.1%
Second Mortgage	12	11	1	7.4%	9	3	33.1%	10	2	17.5%
Home Equity Lines of Credit	164	163	0	0.2%	165	(1)	-0.6%	168	(4)	-2.5%
Commercial and Business Loans										
Commercial Loans	426	424	1	0.3%	422	4	0.9%	415	10	2.5%
Business Banking Loans	3	3	0	1.0%	3	0	0.2%	3	(0)	-14.0%
Total Loans	1,374	1,370	4	0.3%	1,375	(1)	-0.1%	1,409	(35)	-2.5%
Less Allowance for Credit Loss	(7)	(7)	0	0.8%	(7)	0	-1.8%	(8)	1	-14.3%
Net Loans	1,367	1,363	4	0.3%	1,368	(1)	-0.1%	1,401	(33)	-2.4%
Loans Held for Sale	2	1	1	55.3%	2	1	31.5%	0	2	17736.6%
Cash and Cash Equivalents	130	209	(78)	-60.2%	170	(39)	-23.3%	82	48	59.1%
Total Investments	521	522	(2)	-0.3%	538	(17)	-3.1%	502	19	3.8%
Total Fixed Assets	22	22	(0)	-0.1%	22	(0)	-1.8%	25	(3)	-12.2%
Other Real Estate and Collateral Owned	0	0	(0)	-2.4%	0	0	77.8%	0	(0)	-12.7%
Total Other Assets	81	89	(8)	-10.3%	74	7	8.9%	89	(8)	-9.1%
Total Assets	\$ 2,123	\$ 2,206	\$ (83)	-3.9%	\$ 2,174	\$ (50)	-2.3%	\$ 2,098	\$ 25	1.2%
LIABILITIES and EQUITY										
Notes Payable and Other Liabilities:										
Borrowed Funds	\$ 220	\$ 314	\$ (94)	-42.7%	\$ 285	\$ (65)	-22.8%	\$ 171	\$ 49	29.0%
Accounts Payable and Other Liabilities	29	33	(5)	-15.8%	37	(8)	-22.6%	29	(1)	-2.5%
Total Notes Payable and Other Liabilities	249	347	(99)	-39.6%	322	(73)	-22.8%	200	49	24.4%
Deposit Accounts:										
Savings Accounts	308	305	3	0.8%	309	(2)	-0.5%	312	(4)	-1.2%
Checking Accounts	352	350	2	0.5%	349	2	0.6%	366	(15)	-4.0%
Money Market Accounts	504	499	5	1.0%	502	1	0.2%	557	(53)	-9.5%
Certificate of Deposit Accounts	545	541	4	0.8%	524	21	4.1%	508	38	7.4%
Total Member Deposit Accounts	1,708	1,695	13	0.8%	1,685	23	1.4%	1,742	(34)	-2.0%
Non-Member Deposit Accounts	4	4	0	0.0%	4	0	100.0%	-	4	100.0%
Total Deposit Accounts	1,712	1,699	13	0.8%	1,689	23	1.4%	1,746	(30)	-1.9%
Equity:										
Regular Reserves	16	16	-	0.0%	16	-	0.0%	16	-	0.0%
Undivided Earnings	168	168	1	0.4%	167	1	0.7%	168	1	0.4%
Additional Capital Acquired Through Merger	20	20	-	0.0%	20	-	0.0%	20	-	0.0%
Accum Unrealized Gain/(Loss) on AFS Securities	(42)	(43)	2	-4.0%	(40)	(1)	3.6%	(52)	10	-19.3%
Total Equity	163	161	2	1.4%	163	(0)	-0.2%	152	11	7.0%
Total Liabilities and Equity	\$ 2,123	\$ 2,206	\$ (83)	-3.9%	\$ 2,174	\$ (50)	-2.3%	\$ 2,098	\$ 29	1.2%
Key Ratios:										
Regulatory Net Worth to Assets	9.57%	9.19%	0.39%		9.30%	0.28%		9.66%	-0.09%	
Loan to Share Ratio	80.27%	80.67%	-0.40%		81.44%	-1.16%		80.69%	-0.42%	
Asset Growth	-9.28%	8.97%	-18.25%		-1.41%	-7.87%		-13.14%	3.86%	
Loan Growth	-0.30%	-2.18%	1.88%		7.60%	-7.90%		5.55%	-5.85%	
Share Growth	5.49%	3.51%	1.98%		-0.73%	6.22%		11.28%	-5.79%	



CONSOLIDATED STATEMENTS OF INCOME
(in thousands)
March 31, 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	\$ 6,482	\$ 6,594	\$ (112)	-1.7%	\$ 18,994	\$ 19,190	\$ (195)	-1.0%	\$ 16,196	\$ 2,798	17.3%
Interest on Investments	3,941	1,572	2,370	150.8%	11,964	5,516	6,448	116.9%	6,339	5,625	88.7%
Total Interest Income	10,423	8,166	2,257	27.6%	30,958	24,706	6,253	25.3%	22,535	8,423	37.4%
Interest Expense:											
Interest on Deposits	2,350	2,202	(148)	-6.7%	6,597	6,329	(268)	-4.2%	2,984	(3,613)	-121.1%
Interest on Borrowed Funds	2,950	685	(2,265)	-330.7%	8,884	2,792	(6,092)	-218.2%	4,189	(4,695)	-112.1%
Total Interest Expense	5,300	2,887	(2,413)	-83.6%	15,481	9,121	(6,360)	-69.7%	7,173	(8,308)	-115.8%
Net Interest Income	5,123	5,279	(156)	-2.9%	15,477	15,585	(108)	-0.7%	15,362	115	0.7%
Provision for Credit Losses	424	455	31	6.8%	1,577	1,372	(205)	-14.9%	1,842	266	14.4%
Net Interest Income After Provision for Credit Losses	4,699	4,823	(124)	-2.6%	13,900	14,213	(313)	-2.2%	13,520	381	2.8%
Other Operating Income:											
Rental Income	46	39	6	15.8%	128	115	12	10.6%	113	15	13.0%
Fees and Charges	157	90	67	74.6%	313	261	52	19.9%	236	77	32.8%
Gain on Sale of Loans	70	61	8	13.2%	171	167	4	2.2%	80	91	113.6%
Mortgage Servicing Income	71	0	71	100.0%	225	0	225	100.0%	162	64	39.5%
Interchange Income	520	690	(171)	-24.8%	1,641	2,027	(386)	-19.0%	1,802	(161)	-8.9%
Other Income	513	133	380	286.4%	1,148	387	762	196.9%	490	658	134.1%
Total Other Income	1,375	1,014	362	35.7%	3,627	2,958	669	22.6%	2,883	744	25.8%
Operating Expenses:											
Employee Compensation	2,380	2,258	(121)	-5.4%	6,753	6,893	140	2.0%	6,872	119	1.7%
Employee Benefits	558	471	(87)	-18.5%	1,462	1,623	160	9.9%	1,356	(107)	-7.9%
Office Occupancy	308	311	3	1.0%	922	948	26	2.7%	900	(22)	-2.4%
Office Operations	667	765	98	12.8%	1,984	2,269	285	12.5%	2,082	98	4.7%
Depreciation	175	240	65	27.2%	552	722	170	23.6%	635	83	13.1%
Account and Loan Services	911	927	15	1.6%	3,470	2,782	(687)	-24.7%	3,162	(308)	-9.7%
Marketing	166	233	66	28.4%	573	700	127	18.1%	704	131	18.6%
Professional and Outside Services	265	301	36	11.9%	640	914	274	30.0%	681	41	6.0%
Total Operating Expenses	5,431	5,507	75	1.36%	16,356	16,851	494	2.93%	16,391	35	0.21%
Core Net Income/(Loss)	643	331	312	94.4%	1,171	320	851	265.9%	11	1,160	10578.0%
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)	\$ 643	\$ 331	\$ 312	94.4%	\$ 1,171	\$ 320	\$ 851	265.9%	\$ 3,704	\$ (2,533)	-68.4%

Key Ratios:

Net Income-to-Assets Ratio (ROA)	0.36%	0.18%	0.17%	0.22%	0.06%	0.16%	0.68%
Net Income-to-Equity Ratio (ROE)	4.77%	2.61%	2.16%	2.87%	0.84%	2.03%	9.77%
Efficiency Ratio	83.58%	87.51%	3.93%	85.62%	90.88%	5.26%	69.60%
Net Interest Margin	2.84%	2.95%	-0.11%	2.88%	2.92%	-0.04%	2.81%
Operating Expense-to-Assets Ratio	3.01%	3.07%	0.06%	3.05%	3.16%	0.11%	2.32%

Key Ratios (Core)*:

Core Net Income-to-Assets Ratio (ROA)	0.36%	0.18%	0.17%	0.22%	0.06%	0.16%	0.00%
Core Net Income-to-Equity Ratio (ROE)	4.77%	2.61%	2.16%	2.87%	0.84%	2.03%	0.03%
Core Efficiency Ratio	83.58%	87.51%	3.93%	85.62%	90.88%	5.26%	89.84%
Core Operating Expense-to-Assets Ratio	3.01%	3.07%	0.06%	3.05%	3.16%	0.11%	2.99%

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