



CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in millions)
July 31, 2023

	Current Month	Prior Month	MTD Change	MTD % Change	December 2022	YTD Change	YTD % Change	YTD Budget	YTD Variance	YTD % Variance
ASSETS										
Consumer Loans										
Automobile	\$ 269	\$ 278	\$ (8)	-3.1%	\$ 296	\$ (27)	-9.0%	\$ 308	\$ (39)	-12.5%
Other Secured	21	20	1	5.8%	13	9	70.5%	18	4	20.2%
Other Unsecured	46	48	(1)	-3.1%	52	(6)	-10.8%	63	(16)	-25.9%
Credit Cards	30	29	0	1.5%	29	0	0.8%	29	1	2.3%
Residential Real Estate Loans										
First Mortgage	458	458	(1)	-0.2%	449	8	1.8%	414	43	10.5%
Second Mortgage	7	7	0	3.9%	5	3	56.4%	5	2	45.0%
Home Equity Lines of Credit	158	156	1	0.9%	150	8	5.2%	160	(2)	-1.2%
Commercial and Business Loans										
Commercial Loans	409	397	12	2.9%	283	126	44.8%	343	66	19.3%
Business Banking Loans	2	2	0	2.9%	2	0	21.7%	4	(2)	-50.2%
Total Loans	1,401	1,396	5	0.3%	1,278	122	9.6%	1,343	58	4.3%
Less Allowance for Credit Loss	(8)	(8)	(0)	-0.5%	(4)	(5)	128.6%	(6)	(2)	29.0%
Net Loans	1,392	1,388	5	0.3%	1,275	118	9.2%	1,337	56	4.2%
Loans Held for Sale	2	0	2	98.9%	1	1	44.7%	1	0	27.5%
Cash and Cash Equivalents	100	112	(12)	-12.0%	232	(131)	-56.7%	34	66	194.0%
Total Investments	561	570	(9)	-1.6%	600	(39)	-6.6%	534	27	5.1%
Total Fixed Assets	23	23	0	1.3%	23	0	1.4%	27	(4)	-13.1%
Other Real Estate and Collateral Owned	0	0	(0)	-57.0%	0	0	7.5%	0	0	5.3%
Total Other Assets	81	69	12	14.8%	74	6	8.8%	89	(9)	-9.6%
Total Assets	\$ 2,159	\$ 2,162	\$ (3)	-0.1%	\$ 2,205	\$ (46)	-2.1%	\$ 2,022	\$ 137	6.8%
LIABILITIES and EQUITY										
Notes Payable and Other Liabilities:										
Borrowed Funds	\$ 290	\$ 290	\$ -	0.0%	\$ 330	\$ (40)	-12.1%	\$ 94	\$ 196	209.3%
Accounts Payable and Other Liabilities	30	24	5	18.2%	25	5	21.6%	19	11	58.4%
Total Notes Payable and Other Liabilities	320	314	5	1.7%	355	(35)	-9.8%	113	207	184.0%
Deposit Accounts:										
Savings Accounts	330	337	(7)	-2.1%	360	(30)	-8.3%	379	(49)	-13.0%
Checking Accounts	360	363	(3)	-0.8%	370	(10)	-2.7%	383	(23)	-6.1%
Money Market Accounts	538	552	(14)	-2.6%	662	(124)	-18.7%	709	(171)	-24.1%
Certificate of Deposit Accounts	456	439	17	3.8%	309	147	47.6%	279	177	63.2%
Total Member Deposit Accounts	1,684	1,691	(6)	-0.4%	1,701	(17)	-1.0%	1,751	(66)	-3.8%
Non-Member Deposit Accounts	4	4	0	0.0%	-	4	100.0%	-	4	100.0%
Total Deposit Accounts	1,688	1,694	(6)	-0.4%	1,701	(13)	-0.8%	1,751	(63)	-3.6%
Equity:										
Regular Reserves	16	16	-	0.0%	16	-	0.0%	16	-	0.0%
Undivided Earnings	164	163	1	0.4%	162	2	1.1%	159	5	2.8%
Additional Capital Acquired Through Merger	20	20	-	0.0%	20	-	0.0%	20	-	0.0%
Accum Unrealized Gain/(Loss) on AFS Securities	(49)	(47)	(2)	4.7%	(49)	0	-0.6%	(37)	(12)	31.1%
Total Equity	151	153	(2)	-1.1%	149	2	1.4%	158	(7)	-4.5%
Total Liabilities and Equity	\$ 2,159	\$ 2,162	\$ (3)	-0.1%	\$ 2,205	\$ (46)	-2.1%	\$ 2,022	\$ 137	6.8%
Key Ratios:										
Regulatory Net Worth to Assets	9.26%	9.23%	0.04%		8.83%	0.43%		9.50%	-0.23%	
Loan to Share Ratio	82.97%	82.39%	0.58%		75.14%	7.83%		76.70%	6.27%	
Asset Growth	-3.55%	-3.91%	0.36%		11.89%	-15.44%		7.64%	-11.19%	
Loan Growth	16.41%	18.43%	-2.02%		37.32%	-20.91%		21.95%	-5.54%	
Share Growth	-1.32%	-0.79%	-0.53%		-3.10%	1.78%		1.40%	-2.72%	



CONSOLIDATED STATEMENTS OF INCOME
(in thousands)
July 31, 2023

	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	\$ 6,183	\$ 5,637	\$ 547	9.7%	\$ 40,287	\$ 35,308	\$ 4,979	14.1%	\$ 23,989	\$ 16,299	67.9%
Interest on Investments	3,008	1,289	1,719	133.4%	19,722	8,586	11,136	129.7%	4,921	14,801	300.8%
Total Interest Income	9,191	6,925	2,266	32.7%	60,010	43,894	16,115	36.7%	28,909	31,100	107.6%
Interest Expense:											
Interest on Deposits	1,582	970	(613)	-63.2%	8,725	6,060	(2,665)	-44.0%	3,176	(5,549)	-174.7%
Interest on Borrowed Funds	2,327	324	(2,002)	-617.6%	14,727	1,204	(13,523)	-1123.5%	40	(14,688)	-37183.6%
Total Interest Expense	3,909	1,294	(2,615)	-202.2%	23,452	7,264	(16,188)	-222.9%	3,216	(20,236)	-629.2%
Net Interest Income	5,282	5,632	(349)	-6.2%	36,558	36,631	(73)	-0.2%	25,693	10,864	42.3%
Provision for Credit Losses	488	356	(132)	-37.1%	3,046	2,781	(266)	-9.6%	501	(2,545)	-508.1%
Net Interest Income After Provision for Credit Losses	4,794	5,275	(481)	-9.1%	33,511	33,850	(339)	-1.0%	25,193	8,319	33.0%
Other Operating Income:											
Rental Income	38	37	1	1.4%	270	263	7	2.6%	198	72	36.2%
Fees and Charges	76	120	(45)	-37.2%	576	826	(250)	-30.2%	667	(91)	-13.6%
Gain on Sale of Loans	(16)	122	(138)	-113.5%	110	604	(494)	-81.7%	1,059	(948)	-89.6%
Mortgage Servicing Income	82	0	82	100.0%	455	0	455	100.0%	1,288	(833)	-64.7%
Interchange Income	665	717	(52)	-7.3%	4,380	4,906	(526)	-10.7%	4,478	(98)	-2.2%
Other Income	321	113	207	182.9%	1,462	782	680	87.0%	360	1,102	306.0%
Total Other Income	1,165	1,110	55	5.0%	7,254	7,381	(127)	-1.7%	8,050	(796)	-9.9%
Operating Expenses:											
Employee Compensation	2,314	2,395	81	3.4%	17,258	16,605	(653)	-3.9%	14,609	(2,649)	-18.1%
Employee Benefits	540	592	52	8.8%	2,617	3,731	1,114	29.9%	3,085	468	15.2%
Office Occupancy	276	267	(9)	-3.5%	2,039	1,851	(189)	-10.2%	2,153	114	5.3%
Office Operations	686	734	48	6.5%	4,885	5,198	314	6.0%	4,726	(159)	-3.4%
Depreciation	187	256	69	27.0%	1,410	1,819	408	22.4%	862	(548)	-63.5%
Account and Loan Services	887	971	84	8.6%	6,905	6,663	(242)	-3.6%	6,132	(773)	-12.6%
Marketing	212	242	30	12.2%	1,547	1,832	285	15.6%	1,476	(71)	-4.8%
Professional and Outside Services	250	284	34	12.0%	1,690	2,107	417	19.8%	2,095	405	19.3%
Total Operating Expenses	5,353	5,741	388	6.76%	38,350	39,806	1,455	3.66%	35,137	(3,214)	-9.15%
Core Net Income/(Loss)	607	645	(38)	-5.9%	2,414	1,425	989	69.4%	(1,894)	4,309	227.5%
Gain/(Loss) on Non-Operating Items	(29.23)	-	(29.23)	100%	(29)	-	(29)	100.0%	0	(30)	-6224.0%
Other Non-Recurring Items	-	-	-	0%	3,912	-	3,912	100.0%	-	-	0.0%
Net Income/(Loss)	\$ 577	\$ 645	\$ (67)	-10.5%	\$ 6,297	\$ 1,425	\$ 4,872	341.9%	\$ (1,894)	\$ 8,191	432.5%

Key Ratios:

Net Income-to-Assets Ratio (ROA)	0.32%	0.39%	-0.07%	0.49%	0.12%	0.37%	-0.16%
Net Income-to-Equity Ratio (ROE)	4.56%	4.86%	-0.31%	7.19%	1.54%	5.65%	-1.76%
Efficiency Ratio	83.02%	85.16%	2.14%	78.71%	90.44%	11.73%	104.13%
Net Interest Margin	2.93%	3.42%	-0.48%	2.87%	3.17%	-0.30%	2.23%
Operating Expense-to-Assets Ratio	2.97%	3.48%	0.51%	2.72%	3.45%	0.73%	3.06%

Key Ratios (Core)*:

Core Net Income-to-Assets Ratio (ROA)	0.34%	0.39%	-0.05%	0.19%	0.12%	0.07%	-0.16%
Core Net Income-to-Equity Ratio (ROE)	4.79%	4.86%	-0.08%	2.76%	1.54%	1.22%	-1.76%
Core Efficiency Ratio	83.02%	85.16%	2.14%	87.54%	90.44%	2.91%	104.13%
Core Operating Expense-to-Assets Ratio	2.97%	3.48%	0.51%	3.01%	3.45%	0.44%	3.06%

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