



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

	Current Month	Prior Month	MTD Change	MTD % Change	December 2022	YTD Change	YTD % Change	YTD Budget	YTD Variance	YTD % Variance
<b>ASSETS</b>										
<b>Consumer Loans</b>										
Automobile	\$ 304	\$ 307	\$ (2)	-0.8%	\$ 296	\$ 8	2.7%	\$ 282	\$ 22	7.9%
Other Secured	16	15	1	7.4%	13	4	30.4%	15	2	12.9%
Other Unsecured	52	53	(1)	-2.2%	52	0	0.1%	56	(4)	-7.7%
Credit Cards	29	28	0	0.1%	29	(1)	-2.9%	29	(0)	-0.8%
<b>Residential Real Estate Loans</b>										
First Mortgage	442	443	(1)	-0.2%	449	(7)	-1.6%	409	33	8.1%
Second Mortgage	6	5	1	10.8%	5	1	32.3%	4	2	39.7%
Home Equity Lines of Credit	153	153	0	0.3%	150	3	2.3%	150	4	2.4%
<b>Commercial and Business Loans</b>										
Commercial Loans	354	335	20	5.6%	283	72	25.5%	297	57	19.2%
Business Banking Loans	2	2	(0)	-0.3%	2	0	4.6%	3	(1)	-39.6%
<b>Total Loans</b>	<b>1,359</b>	<b>1,341</b>	<b>18</b>	<b>1.3%</b>	<b>1,278</b>	<b>81</b>	<b>6.3%</b>	<b>1,245</b>	<b>114</b>	<b>9.2%</b>
Less Allowance for Credit Loss	(8)	(8)	(0)	-0.9%	(4)	(4)	123.8%	(6)	(2)	33.1%
<b>Net Loans</b>	<b>1,351</b>	<b>1,333</b>	<b>18</b>	<b>1.3%</b>	<b>1,275</b>	<b>76</b>	<b>6.0%</b>	<b>1,239</b>	<b>112</b>	<b>9.0%</b>
<b>Loans Held for Sale</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>81.9%</b>	<b>1</b>	<b>1</b>	<b>116.9%</b>	<b>1</b>	<b>1</b>	<b>91.1%</b>
<b>Cash and Cash Equivalents</b>	<b>135</b>	<b>135</b>	<b>(0)</b>	<b>-0.1%</b>	<b>232</b>	<b>(97)</b>	<b>-41.7%</b>	<b>34</b>	<b>101</b>	<b>296.3%</b>
<b>Total Investments</b>	<b>586</b>	<b>588</b>	<b>(2)</b>	<b>-0.3%</b>	<b>600</b>	<b>(14)</b>	<b>-2.3%</b>	<b>568</b>	<b>18</b>	<b>3.1%</b>
<b>Total Fixed Assets</b>	<b>22</b>	<b>23</b>	<b>(0)</b>	<b>-1.1%</b>	<b>23</b>	<b>(0)</b>	<b>-2.0%</b>	<b>28</b>	<b>(6)</b>	<b>-19.9%</b>
<b>Other Real Estate and Collateral Owned</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>64.8%</b>	<b>0</b>	<b>(0)</b>	<b>-26.7%</b>	<b>0</b>	<b>(0)</b>	<b>-28.2%</b>
<b>Total Other Assets</b>	<b>76</b>	<b>89</b>	<b>(13)</b>	<b>-16.6%</b>	<b>74</b>	<b>2</b>	<b>2.9%</b>	<b>89</b>	<b>(13)</b>	<b>-14.5%</b>
<b>Total Assets</b>	<b>\$ 2,174</b>	<b>\$ 2,169</b>	<b>\$ 5</b>	<b>0.2%</b>	<b>\$ 2,205</b>	<b>\$ (31)</b>	<b>-1.4%</b>	<b>\$ 1,960</b>	<b>\$ 214</b>	<b>10.9%</b>
<b>LIABILITIES and EQUITY</b>										
<b>Notes Payable and Other Liabilities:</b>										
Borrowed Funds	\$ 295	\$ 310	\$ (15)	-5.1%	\$ 330	\$ (35)	-10.6%	\$ 42	\$ 253	601.9%
Accounts Payable and Other Liabilities	23	22	1	5.8%	25	(2)	-7.1%	19	4	21.0%
<b>Total Notes Payable and Other Liabilities</b>	<b>318</b>	<b>332</b>	<b>(14)</b>	<b>-4.3%</b>	<b>355</b>	<b>(37)</b>	<b>-10.4%</b>	<b>61</b>	<b>257</b>	<b>422.0%</b>
<b>Deposit Accounts:</b>										
Savings Accounts	352	359	(7)	-2.0%	360	(8)	-2.1%	377	(25)	-6.6%
Checking Accounts	367	364	3	0.7%	370	(3)	-0.9%	381	(14)	-3.6%
Money Market Accounts	592	625	(33)	-5.6%	662	(70)	-10.5%	709	(116)	-16.4%
Certificate of Deposit Accounts	387	341	46	11.9%	309	78	25.2%	276	110	39.9%
<b>Total Member Deposit Accounts</b>	<b>1,698</b>	<b>1,690</b>	<b>9</b>	<b>0.5%</b>	<b>1,701</b>	<b>(3)</b>	<b>-0.2%</b>	<b>1,743</b>	<b>(44)</b>	<b>-2.6%</b>
Non-Member Deposit Accounts	4	-	4	100.0%	-	4	100.0%	-	4	100.0%
<b>Total Deposit Accounts</b>	<b>1,702</b>	<b>1,690</b>	<b>12</b>	<b>0.7%</b>	<b>1,701</b>	<b>1</b>	<b>0.0%</b>	<b>1,743</b>	<b>(41)</b>	<b>-2.3%</b>
<b>Equity:</b>										
Regular Reserves	16	16	-	0.0%	16	-	0.0%	16	-	0.0%
Undivided Earnings	161	162	(0)	-0.3%	162	(1)	-0.5%	158	3	2.2%
Additional Capital Acquired Through Merger	20	20	-	0.0%	20	-	0.0%	20	-	0.0%
Accum Unrealized Gain/(Loss) on AFS Securities	(43)	(50)	7	-15.3%	(49)	6	-12.0%	(37)	(6)	16.0%
<b>Total Equity</b>	<b>154</b>	<b>148</b>	<b>6</b>	<b>4.0%</b>	<b>149</b>	<b>5</b>	<b>3.4%</b>	<b>157</b>	<b>(2)</b>	<b>-1.6%</b>
<b>Total Liabilities and Equity</b>	<b>\$ 2,174</b>	<b>\$ 2,169</b>	<b>\$ 5</b>	<b>0.2%</b>	<b>\$ 2,205</b>	<b>\$ (31)</b>	<b>-1.4%</b>	<b>\$ 1,960</b>	<b>\$ 214</b>	<b>10.9%</b>

**Key Ratios:**

Regulatory Net Worth to Assets	9.08%	9.12%	-0.04%	8.83%	0.25%	9.72%	-0.63%
Loan to Share Ratio	79.86%	79.40%	0.46%	75.14%	4.72%	71.45%	8.41%
Asset Growth	-5.61%	-9.72%	4.11%	11.89%	-17.50%	5.13%	-10.74%
Loan Growth	25.31%	29.67%	-4.36%	37.32%	-12.01%	18.37%	6.94%
Share Growth	0.16%	-4.10%	4.26%	-3.10%	3.26%	1.40%	-1.24%



**CONSOLIDATED STATEMENTS OF INCOME**  
(in thousands)  
March 31, 2023

	Actual	Current Month Budget	\$ Var	% Var	Actual	Year-to-Date Budget	\$ Var	% Var	Actual	Prior Year Y-T-D \$ Var	% Var
<b>Interest Income:</b>											
Interest on Loans	\$ 5,617	\$ 4,979	\$ 638	12.8%	\$ 16,196	\$ 14,084	\$ 2,113	15.0%	\$ 9,953	\$ 6,244	62.7%
Interest on Investments	2,341	1,221	1,120	91.7%	6,339	3,447	2,892	83.9%	1,273	5,066	398.1%
<b>Total Interest Income</b>	<b>7,958</b>	<b>6,200</b>	<b>1,757</b>	<b>28.3%</b>	<b>22,535</b>	<b>17,531</b>	<b>5,005</b>	<b>28.5%</b>	<b>11,225</b>	<b>11,310</b>	<b>100.8%</b>
<b>Interest Expense:</b>											
Interest on Deposits	1,156	858	(298)	-34.8%	2,984	2,352	(632)	-26.9%	1,395	(1,590)	-114.0%
Interest on Borrowed Funds	1,707	116	(1,590)	-1367.9%	4,189	255	(3,934)	-1545.7%	0	(4,189)	0.0%
<b>Total Interest Expense</b>	<b>2,863</b>	<b>974</b>	<b>(1,889)</b>	<b>-193.9%</b>	<b>7,173</b>	<b>2,606</b>	<b>(4,567)</b>	<b>-175.2%</b>	<b>1,395</b>	<b>(5,778)</b>	<b>-414.3%</b>
<b>Net Interest Income</b>	<b>5,095</b>	<b>5,226</b>	<b>(131)</b>	<b>-2.5%</b>	<b>15,362</b>	<b>14,924</b>	<b>438</b>	<b>2.9%</b>	<b>9,831</b>	<b>5,532</b>	<b>56.3%</b>
<b>Provision for Credit Losses</b>	<b>729</b>	<b>431</b>	<b>(298)</b>	<b>-69.1%</b>	<b>1,842</b>	<b>1,175</b>	<b>(667)</b>	<b>-56.7%</b>	<b>(176)</b>	<b>(2,018)</b>	<b>1148.4%</b>
<b>Net Interest Income After Provision for Credit Losses</b>	<b>4,366</b>	<b>4,795</b>	<b>(429)</b>	<b>-8.9%</b>	<b>13,520</b>	<b>13,749</b>	<b>(229)</b>	<b>-1.7%</b>	<b>10,006</b>	<b>3,514</b>	<b>35.1%</b>
<b>Other Operating Income:</b>											
Rental Income	38	38	(0)	-0.7%	113	114	(1)	-0.6%	53	60	115.0%
Fees and Charges	80	120	(40)	-33.4%	236	351	(115)	-32.9%	280	(44)	-15.8%
Gain on Sale of Loans	61	76	(15)	-19.2%	80	201	(121)	-60.2%	501	(421)	-84.0%
Mortgage Servicing Income	(8)	0	(8)	100.0%	162	0	162	100.0%	558	(397)	-71.1%
Interchange Income	617	717	(100)	-13.9%	1,802	2,083	(281)	-13.5%	1,853	(51)	-2.8%
Other Income	119	113	6	5.0%	490	333	157	47.3%	370	121	32.6%
<b>Total Other Income</b>	<b>908</b>	<b>1,065</b>	<b>(157)</b>	<b>-14.8%</b>	<b>2,883</b>	<b>3,082</b>	<b>(199)</b>	<b>-6.5%</b>	<b>3,615</b>	<b>(732)</b>	<b>-20.3%</b>
<b>Operating Expenses:</b>											
Employee Compensation	2,351	2,573	222	8.6%	6,872	6,859	(13)	-0.2%	6,122	(750)	-12.2%
Employee Benefits	406	535	129	24.1%	1,356	1,656	301	18.2%	1,589	233	14.7%
Office Occupancy	313	265	(48)	-18.1%	900	786	(115)	-14.6%	1,060	160	15.1%
Office Operations	819	754	(65)	-8.6%	2,082	2,268	186	8.2%	1,960	(122)	-6.2%
Depreciation	204	263	59	22.4%	635	781	147	18.8%	378	(257)	-68.1%
Account and Loan Services	1,053	970	(82)	-8.5%	3,162	2,830	(331)	-11.7%	2,482	(679)	-27.4%
Marketing	319	233	(87)	-37.2%	704	812	108	13.3%	538	(166)	-30.9%
Professional and Outside Services	255	334	79	23.6%	681	961	280	29.1%	876	195	22.3%
<b>Total Operating Expenses</b>	<b>5,720</b>	<b>5,928</b>	<b>207</b>	<b>3.50%</b>	<b>16,391</b>	<b>16,954</b>	<b>563</b>	<b>3.32%</b>	<b>15,006</b>	<b>(1,385)</b>	<b>-9.23%</b>
<b>Core Net Income/(Loss)</b>	<b>(447)</b>	<b>(68)</b>	<b>(379)</b>	<b>-558.5%</b>	<b>11</b>	<b>(123)</b>	<b>134</b>	<b>108.9%</b>	<b>(1,385)</b>	<b>1,396</b>	<b>100.8%</b>
<b>Gain/(Loss) on Non-Operating Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>100</b>	<b>(100)</b>	<b>-100.0%</b>
<b>Other Non-Recurring Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>3,693</b>	<b>-</b>	<b>3,693</b>	<b>100.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Net Income/(Loss)</b>	<b>\$ (447)</b>	<b>\$ (68)</b>	<b>\$ (379)</b>	<b>-558.5%</b>	<b>\$ 3,704</b>	<b>\$ (123)</b>	<b>\$ 3,827</b>	<b>3102.8%</b>	<b>\$ (1,285)</b>	<b>\$ 4,989</b>	<b>388.2%</b>
<b>Key Ratios:</b>											
Net Income-to-Assets Ratio (ROA)	-0.25%	-0.04%	-0.21%		0.68%	-0.03%	0.70%		-0.26%		
Net Income-to-Equity Ratio (ROE)	-3.55%	-0.51%	-3.03%		9.77%	-0.31%	10.08%		-2.73%		
Efficiency Ratio	95.30%	94.22%	-1.07%		69.60%	94.16%	24.56%		111.61%		
Net Interest Margin	2.82%	3.22%	-0.40%		2.81%	3.06%	-0.26%		1.98%		
Operating Expense-to-Assets Ratio	3.16%	3.65%	0.49%		2.32%	3.48%	1.16%		3.02%		
<b>Key Ratios (Core)*:</b>											
Core Net Income-to-Assets Ratio (ROA)	-0.25%	-0.04%	-0.21%		0.00%	-0.03%	0.03%		-0.28%		
Core Net Income-to-Equity Ratio (ROE)	-3.55%	-0.51%	-3.03%		0.03%	-0.31%	0.34%		-2.94%		
Core Efficiency Ratio	95.30%	94.22%	-1.07%		89.84%	94.16%	4.32%		111.61%		
Core Operating Expense-to-Assets Ratio	3.16%	3.65%	0.49%		2.99%	3.48%	0.49%		3.02%		

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