



CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in millions)
July 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	\$ 247	\$ 242	\$ 4	1.8%	\$ 231	\$ 15	6.5%	\$ 245	\$ 2	0.7%
Other Secured	26	24	1	5.2%	24	2	7.6%	36	(11)	-29.2%
Other Unsecured	30	31	(1)	-3.8%	39	(10)	-25.1%	36	(6)	-17.8%
Credit Cards	29	29	0	0.0%	30	(1)	-3.9%	30	(1)	-3.0%
Residential Real Estate Loans										
First Mortgage	449	449	(1)	-0.2%	453	(4)	-0.8%	486	(38)	-7.8%
Second Mortgage	13	13	0	3.3%	9	4	48.7%	11	2	17.7%
Home Equity Lines of Credit	167	165	2	1.1%	165	2	1.5%	174	(7)	-3.9%
Commercial and Business Loans										
Commercial Loans	436	438	(2)	-0.4%	422	14	3.4%	430	6	1.4%
Business Banking Loans	2	2	(0)	-5.8%	3	(0)	-15.5%	3	(1)	-21.6%
Total Loans	1,398	1,394	4	0.3%	1,375	23	1.7%	1,452	(54)	-3.7%
Less Allowance for Credit Loss	(7)	(7)	0	1.7%	(7)	0	-5.3%	(8)	2	-19.6%
Net Loans	1,391	1,387	4	0.3%	1,368	23	1.7%	1,443	(52)	-3.6%
Loans Held for Sale	0	3	(2)	-439.7%	2	(1)	-73.9%	0	0	3436.5%
Cash and Cash Equivalents	121	125	(5)	-3.9%	170	(49)	-28.9%	82	39	47.4%
Total Investments	497	504	(7)	-1.4%	538	(40)	-7.5%	468	29	6.2%
Total Fixed Assets	22	22	(0)	-0.3%	22	(1)	-3.1%	25	(4)	-15.1%
Other Real Estate and Collateral Owned	0	0	0	91.3%	0	0	55.9%	0	(0)	-23.4%
Total Other Assets	85	81	4	5.3%	74	11	15.1%	89	(3)	-3.9%
Total Assets	\$ 2,117	\$ 2,122	\$ (5)	-0.2%	\$ 2,174	\$ (57)	-2.6%	\$ 2,108	\$ 9	0.4%
LIABILITIES and EQUITY										
Notes Payable and Other Liabilities:										
Borrowed Funds	\$ 220	\$ 220	\$ -	0.0%	\$ 285	\$ (65)	-22.8%	\$ 123	\$ 97	78.6%
Accounts Payable and Other Liabilities	28	31	(3)	-11.0%	37	(9)	-24.6%	29	(1)	-5.0%
Total Notes Payable and Other Liabilities	248	251	(3)	-1.2%	322	(74)	-23.0%	152	95	62.6%
Deposit Accounts:										
Savings Accounts	300	304	(5)	-1.6%	309	(10)	-3.2%	312	(12)	-3.9%
Checking Accounts	343	349	(6)	-1.9%	349	(6)	-1.8%	383	(40)	-10.4%
Money Market Accounts	511	513	(3)	-0.5%	502	8	1.7%	587	(76)	-12.9%
Certificate of Deposit Accounts	541	534	7	1.3%	524	17	3.2%	518	23	4.5%
Total Member Deposit Accounts	1,694	1,701	(7)	-0.4%	1,685	9	0.5%	1,799	(104)	-5.8%
Non-Member Deposit Accounts	4	4	0	0.0%	4	0	100.0%	-	4	100.0%
Total Deposit Accounts	1,698	1,705	(7)	-0.4%	1,689	9	0.5%	1,802	(101)	-5.8%
Equity:										
Regular Reserves	16	16	-	0.0%	16	-	0.0%	16	-	0.0%
Undivided Earnings	171	171	0	0.2%	167	4	2.2%	169	2	1.2%
Additional Capital Acquired Through Merger	20	20	-	0.0%	20	-	0.0%	20	-	0.0%
Accum Unrealized Gain/(Loss) on AFS Securities	(36)	(41)	5	-13.7%	(40)	4	-11.1%	(52)	16	-30.7%
Total Equity	171	166	5	3.1%	163	8	5.0%	153	18	11.7%
Total Liabilities and Equity	\$ 2,117	\$ 2,122	\$ (5)	-0.2%	\$ 2,174	\$ (57)	-2.6%	\$ 2,108	\$ 12	0.4%
Key Ratios:										
Regulatory Net Worth to Assets	9.72%	9.68%	0.03%		9.30%	0.42%		9.67%	0.05%	
Loan to Share Ratio	82.35%	81.77%	0.58%		81.44%	0.91%		80.56%	1.79%	
Asset Growth	-4.50%	-4.82%	0.32%		-1.41%	-3.09%		-4.84%	0.35%	
Loan Growth	2.83%	2.69%	0.14%		7.60%	-4.76%		7.68%	-4.85%	
Share Growth	0.91%	1.87%	-0.96%		-0.73%	1.64%		10.51%	-9.60%	



CONSOLIDATED STATEMENTS OF INCOME
(in thousands)
July 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	\$ 6,798	\$ 6,997	\$ (199)	-2.8%	\$ 45,410	\$ 46,184	\$ (774)	-1.7%	\$ 40,287	\$ 5,123	12.7%
Interest on Investments	3,548	1,515	2,033	134.2%	26,040	11,553	14,488	125.4%	19,722	6,318	32.0%
Total Interest Income	10,345	8,512	1,833	21.5%	71,450	57,737	13,713	23.8%	60,010	11,440	19.1%
Interest Expense:											
Interest on Deposits	2,349	2,292	(57)	-2.5%	15,943	15,207	(737)	-4.8%	8,725	(7,218)	-82.7%
Interest on Borrowed Funds	2,823	604	(2,220)	-367.7%	19,765	5,485	(14,280)	-260.3%	14,727	(5,038)	-34.2%
Total Interest Expense	5,173	2,896	(2,277)	-78.6%	35,708	20,692	(15,016)	-72.6%	23,452	(12,256)	-52.3%
Net Interest Income	5,173	5,616	(443)	-7.9%	35,742	37,045	(1,303)	-3.5%	36,558	(815)	-2.2%
Provision for Credit Losses	507	480	(27)	-5.7%	3,358	3,260	(98)	-3.0%	3,046	(312)	-10.2%
Net Interest Income After Provision for Credit Losses	4,666	5,136	(471)	-9.2%	32,384	33,785	(1,401)	-4.1%	33,511	(1,127)	-3.4%
Other Operating Income:											
Rental Income	40	39	1	3.0%	319	270	49	18.0%	270	49	18.1%
Fees and Charges	222	186	36	19.3%	1,126	868	258	29.7%	576	550	95.5%
Gain on Sale of Loans	103	84	19	23.1%	611	491	120	24.4%	110	500	453.6%
Mortgage Servicing Income	67	0	67	100.0%	517	0	517	100.0%	455	62	13.5%
Interchange Income	634	690	(56)	-8.2%	4,280	4,744	(464)	-9.8%	4,380	(100)	-2.3%
Other Income	352	138	214	154.5%	2,402	929	1,474	158.7%	1,462	940	64.3%
Total Other Income	1,419	1,138	280	24.6%	9,255	7,303	1,953	26.7%	7,254	2,002	27.6%
Operating Expenses:											
Employee Compensation	2,062	2,467	404	16.4%	14,939	16,345	1,407	8.6%	17,258	2,319	13.4%
Employee Benefits	541	446	(94)	-21.1%	3,493	3,433	(60)	-1.7%	2,617	(876)	-33.5%
Office Occupancy	283	348	65	18.6%	2,072	2,276	205	9.0%	2,039	(32)	-1.6%
Office Operations	693	783	90	11.5%	4,677	5,505	828	15.0%	4,885	207	4.2%
Depreciation	194	241	46	19.3%	1,405	1,686	281	16.7%	1,410	6	0.4%
Account and Loan Services	1,166	1,006	(160)	-15.9%	7,844	6,642	(1,202)	-18.1%	6,905	(939)	-13.6%
Marketing	466	234	(232)	-99.0%	1,679	1,642	(37)	-2.2%	1,547	(132)	-8.5%
Professional and Outside Services	308	340	32	9.4%	1,759	2,141	382	17.8%	1,690	(69)	-4.1%
Total Operating Expenses	5,714	5,865	151	2.57%	37,867	39,671	1,804	4.55%	38,350	483	1.26%
Core Net Income/(Loss)	370	409	(39)	-9.6%	3,772	1,417	2,355	166.2%	2,414	1,358	56.2%
Gain/(Loss) on Non-Operating Items	(33.64)	-	(33.64)	100%	(135)	-	(135)	100.0%	(29)	(105)	360.3%
Other Non-Recurring Items	-	-	-	0%	-	-	-	0.0%	3,912	-	0.0%
Net Income/(Loss)	\$ 337	\$ 409	\$ (73)	-17.8%	\$ 3,638	\$ 1,417	\$ 2,221	156.7%	\$ 6,297	\$ (2,660)	-42.2%

Key Ratios:

Net Income-to-Assets Ratio (ROA)	0.16%	0.23%	-0.07%	0.29%	0.11%	0.17%	0.49%
Net Income-to-Equity Ratio (ROE)	2.02%	3.21%	-1.19%	3.68%	1.59%	2.09%	7.19%
Efficiency Ratio	87.42%	86.83%	-0.59%	84.26%	89.45%	5.19%	78.71%
Net Interest Margin	2.93%	3.20%	-0.27%	2.86%	2.97%	-0.11%	2.87%
Operating Expense-to-Assets Ratio	3.25%	3.34%	0.09%	3.03%	3.18%	0.15%	2.72%

Key Ratios (Core)*:

Core Net Income-to-Assets Ratio (ROA)	0.18%	0.23%	-0.05%	0.30%	0.11%	0.18%	0.19%
Core Net Income-to-Equity Ratio (ROE)	2.26%	3.21%	-0.95%	3.81%	1.59%	2.22%	2.76%
Core Efficiency Ratio	87.42%	86.83%	-0.59%	84.26%	89.45%	5.19%	87.54%
Core Operating Expense-to-Assets Ratio	3.25%	3.34%	0.09%	3.03%	3.18%	0.15%	3.01%

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