



CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in millions)
May 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	\$ 239	\$ 236	\$ 3	1.3%	\$ 231	\$ 8	3.3%	\$ 243	\$ (4)	-1.5%
Other Secured	24	23	0	1.2%	24	(0)	-1.5%	35	(12)	-33.0%
Other Unsecured	32	33	(1)	-4.0%	39	(8)	-19.3%	38	(6)	-15.3%
Credit Cards	29	28	0	1.1%	30	(1)	-4.3%	30	(1)	-3.3%
Residential Real Estate Loans										
First Mortgage	452	450	2	0.5%	453	(0)	-0.1%	478	(26)	-5.4%
Second Mortgage	13	12	1	5.3%	9	4	45.7%	11	2	21.4%
Home Equity Lines of Credit	164	164	0	0.0%	165	(0)	-0.2%	171	(6)	-3.8%
Commercial and Business Loans										
Commercial Loans	433	426	7	1.6%	422	12	2.7%	421	12	2.9%
Business Banking Loans	2	3	(0)	-1.0%	3	(0)	-3.0%	3	(1)	-17.9%
Total Loans	1,388	1,376	12	0.9%	1,375	13	1.0%	1,429	(40)	-2.8%
Less Allowance for Credit Loss	(7)	(7)	0	0.0%	(7)	0	-1.7%	(8)	1	-15.3%
Net Loans	1,381	1,369	12	0.9%	1,368	13	1.0%	1,420	(39)	-2.8%
Loans Held for Sale	2	4	(2)	-122.7%	2	(0)	-6.0%	0	2	12654.1%
Cash and Cash Equivalents	123	126	(2)	-2.0%	170	(46)	-27.4%	82	41	50.5%
Total Investments	506	510	(4)	-0.8%	538	(32)	-5.9%	487	18	3.8%
Total Fixed Assets	22	22	(0)	-0.6%	22	(0)	-2.1%	25	(3)	-12.7%
Other Real Estate and Collateral Owned	0	0	(0)	-1509.9%	0	(0)	-92.7%	0	(0)	-96.4%
Total Other Assets	67	81	(15)	-22.4%	74	(8)	-10.4%	89	(22)	-25.2%
Total Assets	\$ 2,100	\$ 2,112	\$ (11)	-0.5%	\$ 2,174	\$ (74)	-3.4%	\$ 2,104	\$ (3)	-0.2%
LIABILITIES and EQUITY										
Notes Payable and Other Liabilities:										
Borrowed Funds	\$ 220	\$ 220	\$ -	0.0%	\$ 285	\$ (65)	-22.8%	\$ 148	\$ 72	48.7%
Accounts Payable and Other Liabilities	24	25	(1)	-3.5%	37	(13)	-34.1%	29	(5)	-17.0%
Total Notes Payable and Other Liabilities	244	245	(1)	-0.3%	322	(78)	-24.1%	177	67	37.9%
Deposit Accounts:										
Savings Accounts	304	309	(5)	-1.5%	309	(5)	-1.6%	312	(7)	-2.3%
Checking Accounts	336	349	(13)	-3.8%	349	(13)	-3.8%	375	(38)	-10.2%
Money Market Accounts	512	507	5	1.0%	502	10	1.9%	572	(60)	-10.4%
Certificate of Deposit Accounts	538	539	(1)	-0.3%	524	14	2.7%	513	25	4.9%
Total Member Deposit Accounts	1,691	1,704	(13)	-0.8%	1,685	5	0.3%	1,771	(80)	-4.5%
Non-Member Deposit Accounts	4	4	0	0.0%	4	0	100.0%	-	4	100.0%
Total Deposit Accounts	1,694	1,708	(13)	-0.8%	1,689	5	0.3%	1,774	(76)	-4.5%
Equity:										
Regular Reserves	16	16	-	0.0%	16	-	0.0%	16	-	0.0%
Undivided Earnings	170	169	0	0.1%	167	2	1.4%	168	2	1.0%
Additional Capital Acquired Through Merger	20	20	-	0.0%	20	-	0.0%	20	-	0.0%
Accum Unrealized Gain/(Loss) on AFS Securities	(44)	(47)	3	-6.3%	(40)	(4)	9.0%	(52)	8	-15.0%
Total Equity	162	159	3	1.8%	163	(1)	-0.8%	152	9	6.2%
Total Liabilities and Equity	\$ 2,100	\$ 2,112	\$ (11)	-0.5%	\$ 2,174	\$ (74)	-3.4%	\$ 2,104	\$ 0	-0.2%

Key Ratios:

Regulatory Net Worth to Assets	9.74%	9.68%	0.06%	9.30%	0.44%	9.64%	0.10%
Loan to Share Ratio	81.95%	80.59%	1.36%	81.44%	0.52%	80.54%	1.42%
Asset Growth	-8.12%	-8.58%	0.46%	-1.41%	-6.71%	-7.26%	-0.86%
Loan Growth	2.28%	0.18%	2.10%	7.60%	-5.31%	6.77%	-4.49%
Share Growth	0.75%	3.33%	-2.58%	-0.73%	1.48%	10.74%	-9.99%



CONSOLIDATED STATEMENTS OF INCOME
(in thousands)
May 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	\$ 6,613	\$ 6,794	\$ (180)	-2.7%	\$ 31,990	\$ 32,488	\$ (498)	-1.5%	\$ 28,057	\$ 3,933	14.0%
Interest on Investments	3,635	1,546	2,089	135.1%	19,224	8,566	10,658	124.4%	13,004	6,220	47.8%
Total Interest Income	10,249	8,340	1,909	22.9%	51,214	41,054	10,160	24.7%	41,061	10,153	24.7%
Interest Expense:											
Interest on Deposits	2,398	2,240	(158)	-7.1%	11,292	10,720	(572)	-5.3%	5,702	(5,590)	-98.0%
Interest on Borrowed Funds	2,815	715	(2,100)	-293.6%	14,461	4,252	(10,209)	-240.1%	9,500	(4,961)	-52.2%
Total Interest Expense	5,214	2,956	(2,258)	-76.4%	25,753	14,972	(10,781)	-72.0%	15,202	(10,552)	-69.4%
Net Interest Income	5,035	5,384	(349)	-6.5%	25,461	26,082	(621)	-2.4%	25,860	(399)	-1.5%
Provision for Credit Losses	513	464	(49)	-10.5%	2,584	2,301	(283)	-12.3%	2,481	(103)	-4.1%
Net Interest Income After Provision for Credit Losses	4,523	4,921	(398)	-8.1%	22,877	23,781	(904)	-3.8%	23,379	(502)	-2.1%
Other Operating Income:											
Rental Income	64	39	25	62.7%	237	193	44	23.0%	194	43	22.3%
Fees and Charges	214	140	74	52.5%	709	518	191	37.0%	411	298	72.5%
Gain on Sale of Loans	30	78	(48)	-61.2%	368	324	44	13.6%	86	281	325.3%
Mortgage Servicing Income	77	0	77	100.0%	376	0	376	100.0%	300	76	25.3%
Interchange Income	595	690	(95)	-13.8%	2,929	3,386	(456)	-13.5%	3,102	(173)	-5.6%
Other Income	387	136	251	183.9%	1,802	656	1,147	174.9%	912	890	97.6%
Total Other Income	1,367	1,084	283	26.1%	6,422	5,076	1,347	26.5%	5,006	1,416	28.3%
Operating Expenses:											
Employee Compensation	2,127	2,466	339	13.7%	10,655	11,721	1,066	9.1%	11,920	1,265	10.6%
Employee Benefits	792	461	(331)	-71.7%	2,635	2,535	(100)	-3.9%	2,396	(238)	-9.9%
Office Occupancy	311	322	11	3.4%	1,553	1,610	57	3.5%	1,492	(61)	-4.1%
Office Operations	672	810	138	17.0%	3,318	3,938	620	15.7%	3,536	217	6.1%
Depreciation	238	242	4	1.7%	1,022	1,203	182	15.1%	1,030	8	0.8%
Account and Loan Services	1,040	956	(84)	-8.8%	5,488	4,683	(805)	-17.2%	5,102	(386)	-7.6%
Marketing	220	240	20	8.2%	1,028	1,175	146	12.4%	1,102	73	6.7%
Professional and Outside Services	251	291	41	14.1%	1,121	1,534	413	26.9%	1,123	2	0.1%
Total Operating Expenses	5,651	5,789	138	2.38%	26,821	28,400	1,579	5.56%	27,701	879	3.17%
Core Net Income/(Loss)	239	216	23	10.7%	2,478	456	2,022	443.0%	685	1,794	262.0%
Gain/(Loss) on Non-Operating Items	(33.64)	-	(33.64)	100%	(67)	-	(67)	100.0%	-	(67)	0.0%
Other Non-Recurring Items	-	-	-	0%	-	-	-	0.0%	3,912	-	0.0%
Net Income/(Loss)	\$ 206	\$ 216	\$ (10)	-4.9%	\$ 2,411	\$ 456	\$ 1,955	428.2%	\$ 4,597	\$ (2,186)	-47.6%

Key Ratios:

Net Income-to-Assets Ratio (ROA)	0.12%	0.12%	-0.01%	0.27%	0.05%	0.22%	0.50%
Net Income-to-Equity Ratio (ROE)	1.54%	1.70%	-0.16%	3.56%	0.72%	2.84%	7.22%
Efficiency Ratio	88.25%	89.48%	1.23%	84.12%	91.15%	7.03%	77.23%
Net Interest Margin	2.87%	3.07%	-0.20%	2.86%	2.93%	-0.07%	2.84%
Operating Expense-to-Assets Ratio	3.22%	3.30%	0.08%	3.01%	3.19%	0.18%	2.63%

Key Ratios (Core)*:

Core Net Income-to-Assets Ratio (ROA)	0.14%	0.12%	0.01%	0.28%	0.05%	0.23%	0.08%
Core Net Income-to-Equity Ratio (ROE)	1.79%	1.70%	0.09%	3.66%	0.72%	2.94%	1.08%
Core Efficiency Ratio	88.25%	89.48%	1.23%	84.12%	91.15%	7.03%	89.74%
Core Operating Expense-to-Assets Ratio	3.22%	3.30%	0.08%	3.01%	3.19%	0.18%	3.04%

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