



# 2021 THIRD QUARTER CREDIT UNION BULLETIN

This bulletin highlights the 2021 third quarter financial trends for Wisconsin's 113 state-chartered credit unions. The analysis is based on data compiled from the September 2021 5300 call reports. This information is provided to keep you informed of current conditions and trends in the Wisconsin credit union industry.

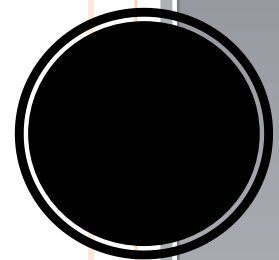
Total assets increased to \$54.7 billion, up from \$49.5 billion as of yearend 2020. The net worth ratio remained strong at 10.40%. Net income was over \$509 million resulting in a return on average assets ratio of 1.30%.

Loans outstanding grew by \$2.3 billion since yearend 2020 and savings grew by \$4.7 billion resulting in a loan to savings ratio of 79.70%. The delinquency ratio was 0.44% compared to 0.56% as of December 31, 2020.

The financial indicators for Wisconsin's state-chartered credit unions exhibit sound financial performance through September 30, 2021.

Additional information about consolidations that occurred in the third quarter of 2021 is included in this bulletin.

Kim Santos, Director  
Office of Credit Unions



## 2021 CONSOLIDATIONS

| <b>Consolidation Date</b> | <b>Absorbed Credit Union</b> | <b>Location</b> | <b>Continuing Credit Union</b> | <b>Location</b>  |
|---------------------------|------------------------------|-----------------|--------------------------------|------------------|
| 4/1/2021                  | Post Office                  | Madison         | Pentagon Federal               | McLean, Virginia |
| 7/1/2021                  | CONE                         | Neenah          | Simplicity                     | Marshfield       |
| 8/1/2021                  | M. G. & E.                   | Madison         | Heartland                      | Madison          |
| 8/27/2021                 | Peoples Choice               | Medford         | Royal                          | Eau Claire       |
| 9/30/2021                 | Utilities                    | Eau Claire      | Royal                          | Eau Claire       |

**COMPARISON STATEMENTS OF CONDITION  
OF WISCONSIN CREDIT UNIONS  
SEPTEMBER 30, 2021 and DECEMBER 31, 2020**

|                                | <u>September 30, 2021</u> |                        | <u>December 31, 2020</u> |                        | Increase or<br>Decrease | <u>% Change</u> |
|--------------------------------|---------------------------|------------------------|--------------------------|------------------------|-------------------------|-----------------|
| <u>Number of Credit Unions</u> | 113                       |                        | 118                      |                        | -5                      | -4.2%           |
|                                | <u>AMOUNT</u>             | <u>% OF<br/>ASSETS</u> | <u>AMOUNT</u>            | <u>% OF<br/>ASSETS</u> |                         |                 |
| <u>ASSETS</u>                  |                           |                        |                          |                        |                         |                 |
| Personal Loans                 | 15,910,953,443            | 29.1%                  | 14,904,161,261           | 30.1%                  | 1,006,792,182           | 6.8%            |
| Real Estate Loans              | 21,487,621,086            | 39.3%                  | 20,205,255,301           | 40.8%                  | 1,282,365,785           | 6.3%            |
| Total Loans                    | 37,398,574,529            | 68.4%                  | 35,109,416,562           | 70.9%                  | 2,289,157,967           | 6.5%            |
| Allowance for Loan Losses      | 233,971,899               | 0.4%                   | 269,124,148              | 0.5%                   | -35,152,249             | -13.1%          |
| Net Loans                      | 37,164,602,630            | 68.0%                  | 34,840,292,414           | 70.3%                  | 2,324,310,216           | 6.7%            |
| Cash                           | 8,487,464,907             | 15.5%                  | 7,236,656,789            | 14.6%                  | 1,250,808,118           | 17.3%           |
| Investments                    | 6,236,654,465             | 11.4%                  | 4,749,671,528            | 9.6%                   | 1,486,982,937           | 31.3%           |
| Fixed Assets                   | 1,088,046,419             | 2.0%                   | 1,052,918,472            | 2.1%                   | 35,127,947              | 3.3%            |
| Other Assets                   | 1,696,466,462             | 3.1%                   | 1,645,304,654            | 3.3%                   | 51,161,808              | 3.1%            |
| TOTAL ASSETS                   | <u>54,673,234,883</u>     | 100.0%                 | <u>49,524,843,857</u>    | 100.0%                 | <u>5,148,391,026</u>    | 10.4%           |
| <u>LIABILITIES</u>             |                           |                        |                          |                        |                         |                 |
| Regular Shares                 | 16,058,502,290            | 29.4%                  | 13,178,770,661           | 26.6%                  | 2,879,731,629           | 21.9%           |
| Share Drafts                   | 8,857,976,540             | 16.2%                  | 8,188,496,732            | 16.5%                  | 669,479,808             | 8.2%            |
| Other Shares & Deposits        | 22,010,600,637            | 40.3%                  | 20,862,277,946           | 42.1%                  | 1,148,322,691           | 5.5%            |
| Total Savings                  | 46,927,079,467            | 85.8%                  | 42,229,545,339           | 85.3%                  | 4,697,534,128           | 11.1%           |
| Notes and Accounts Pay.        | 2,088,945,567             | 3.8%                   | 2,100,319,485            | 4.2%                   | -11,373,918             | -0.5%           |
| Regular Reserve                | 1,149,923,777             | 2.1%                   | 1,148,698,982            | 2.3%                   | 1,224,795               | 0.1%            |
| Other Reserves                 | 4,507,286,072             | 8.2%                   | 4,046,280,051            | 8.2%                   | 461,006,021             | 11.4%           |
| TOTAL LIABILITIES              | <u>54,673,234,883</u>     | 100.0%                 | <u>49,524,843,857</u>    | 100.0%                 | <u>5,148,391,026</u>    | 10.4%           |

**STATEMENT OF INCOME  
FOR WISCONSIN CREDIT UNIONS  
FOR THE PERIOD ENDING SEPTEMBER 30, 2021**

| <b>INCOME</b>                      | <u>AMOUNT</u>      | <u>% OF<br/>GROSS<br/>INCOME</u> | <u>% OF<br/>AVERAGE<br/>ASSETS</u> |
|------------------------------------|--------------------|----------------------------------|------------------------------------|
| Interest on Loans                  | 1,175,396,857      | 64.18%                           | 3.01%                              |
| Less: Interest Refunds             | <u>3,958,515</u>   | 0.22%                            | 0.01%                              |
| Net Interest Income                | 1,171,438,342      | 63.96%                           | 3.00%                              |
| Income on Investments              | 60,425,229         | 3.30%                            | 0.15%                              |
| Non Interest Income                | <u>599,582,166</u> | 32.74%                           | 1.53%                              |
| <b>TOTAL OPERATING INCOME</b>      | 1,831,445,737      | 100.00%                          | 4.69%                              |
| <br><b>ADMINISTRATIVE EXPENSES</b> |                    |                                  |                                    |
| Employee Costs                     | 573,595,779        | 31.32%                           | 1.47%                              |
| Travel and Conference              | 5,433,853          | 0.30%                            | 0.01%                              |
| Office Occupancy                   | 65,519,021         | 3.58%                            | 0.17%                              |
| General Operations                 | 179,243,684        | 9.79%                            | 0.46%                              |
| Education and Promotion            | 43,668,806         | 2.38%                            | 0.11%                              |
| Loan Servicing                     | 138,495,423        | 7.56%                            | 0.35%                              |
| Professional Services              | 75,858,940         | 4.14%                            | 0.19%                              |
| Member Insurance                   | 203,622            | 0.01%                            | 0.00%                              |
| Operating Fees                     | 3,016,145          | 0.16%                            | 0.01%                              |
| Other Operational Expenses         | <u>29,672,456</u>  | 1.62%                            | 0.08%                              |
| <b>TOTAL ADMINISTRATIVE</b>        | 1,114,707,729      | 60.86%                           | 2.85%                              |
| Provision for Loan Loss            | <u>13,569,900</u>  | 0.74%                            | 0.03%                              |
| <b>TOTAL OPERATING EXPENSES</b>    | 1,128,277,629      | 61.61%                           | 2.89%                              |
| Dividends Paid on Savings          | 172,247,436        | 9.40%                            | 0.44%                              |
| Interest on Borrowed Funds         | <u>21,340,693</u>  | 1.17%                            | 0.05%                              |
| <b>TOTAL COST OF FUNDS</b>         | 193,588,129        | 10.57%                           | 0.50%                              |
| <b>TOTAL EXPENSES</b>              | 1,321,865,758      | 72.18%                           | 3.38%                              |
| <b>NET INCOME</b>                  | 509,579,979        | 27.82%                           | 1.30%                              |

**COMPARISON STATEMENTS OF INCOME  
FOR WISCONSIN CREDIT UNIONS  
FOR THE PERIODS ENDING SEPTEMBER 30, 2021 AND SEPTEMBER 30, 2020**

|                                     | 2021               | % OF<br>AVERAGE<br>ASSETS | 2020               | % OF<br>AVERAGE<br>ASSETS |
|-------------------------------------|--------------------|---------------------------|--------------------|---------------------------|
|                                     | <u>AMOUNT</u>      |                           | <u>AMOUNT</u>      |                           |
| <b>INCOME</b>                       |                    |                           |                    |                           |
| Interest on Loans                   | 1,175,396,857      | 3.01%                     | 1,173,386,117      | 3.51%                     |
| Less: Interest Refunds              | <u>3,958,515</u>   | <u>0.01%</u>              | <u>3,181,890</u>   | <u>0.01%</u>              |
| Net Interest Income                 | 1,171,438,342      | 3.00%                     | 1,170,204,227      | 3.50%                     |
| Income on Investments               | 60,425,229         | 0.15%                     | 66,332,333         | 0.20%                     |
| Non Interest Income                 | <u>599,582,166</u> | <u>1.53%</u>              | <u>523,324,880</u> | <u>1.62%</u>              |
| TOTAL OPERATING INCOME              | 1,831,445,737      | 4.69%                     | 1,759,861,440      | 5.32%                     |
| <b>ADMINISTRATIVE EXPENSES</b>      |                    |                           |                    |                           |
| Employee Costs                      | 573,595,779        | 1.47%                     | 540,240,596        | 1.62%                     |
| Travel and Conference               | 5,433,853          | 0.01%                     | 5,552,274          | 0.02%                     |
| Office Occupancy                    | 65,519,021         | 0.17%                     | 61,357,633         | 0.18%                     |
| General Operations                  | 179,243,684        | 0.46%                     | 161,467,208        | 0.48%                     |
| Education and Promotion             | 43,668,806         | 0.11%                     | 38,726,021         | 0.12%                     |
| Loan Servicing                      | 138,495,423        | 0.35%                     | 117,046,839        | 0.35%                     |
| Professional Services               | 75,858,940         | 0.19%                     | 64,479,451         | 0.19%                     |
| Member Insurance                    | 203,622            | 0.00%                     | 170,090            | 0.00%                     |
| Operating Fees                      | 3,016,145          | 0.01%                     | 2,768,898          | 0.01%                     |
| Other Operational Expenses          | <u>29,672,456</u>  | <u>0.08%</u>              | <u>27,188,398</u>  | <u>0.08%</u>              |
| TOTAL ADMINISTRATIVE                | 1,114,707,729      | 2.85%                     | 1,018,997,408      | 3.05%                     |
| Provision for Loan Loss             | <u>13,569,900</u>  | <u>0.03%</u>              | <u>119,950,835</u> | <u>0.36%</u>              |
| TOTAL OPERATING EXPENSES            | 1,128,277,629      | 2.89%                     | 1,138,948,243      | 3.41%                     |
| <b>COST OF ACQUISITION OF FUNDS</b> |                    |                           |                    |                           |
| Dividends Paid on Savings           | 172,247,436        | 0.44%                     | 249,706,936        | 0.75%                     |
| Interest on Borrowed Funds          | <u>21,340,693</u>  | <u>0.05%</u>              | <u>24,207,092</u>  | <u>0.07%</u>              |
| TOTAL COST OF FUNDS                 | <u>193,588,129</u> | <u>0.50%</u>              | <u>273,914,028</u> | <u>0.82%</u>              |
| TOTAL EXPENSES                      | 1,321,865,758      | 3.38%                     | 1,412,862,271      | 4.23%                     |
| <b>NET INCOME</b>                   | 509,579,979        | 1.30%                     | 362,336,704        | 1.08%                     |

**SIGNIFICANT OPERATIONAL RATIOS  
FOR ALL WISCONSIN CREDIT UNIONS  
2016-2021**

|  | 2016     | 2017     | 2018     | 2019     | 2020     | 2021     |
|--|----------|----------|----------|----------|----------|----------|
| Number of Credit Unions                    | 143      | 129      | 125      | 121      | 118      | 113      |
| <b><u>CAPITAL ADEQUACY</u></b>             |          |          |          |          |          |          |
| Net Worth/Total Assets                     | 11.08%   | 11.28%   | 11.49%   | 11.40%   | 10.45%   | 10.40%   |
| Total Delinquency/Net Worth                | 5.25%    | 4.91%    | 4.89%    | 4.86%    | 3.83%    | 2.91%    |
| Solvency Evaluation                        | 112.98%  | 113.42%  | 113.60%  | 113.57%  | 112.31%  | 112.07%  |
| Classified Assets/Net Worth                | 4.57%    | 4.25%    | 4.25%    | 4.25%    | 4.25%    | 4.11%    |
| <b><u>ASSET QUALITY</u></b>                |          |          |          |          |          |          |
| Delinquent Loans/Loans                     | 0.75%    | 0.70%    | 0.69%    | 0.70%    | 0.56%    | 0.44%    |
| Net Charge Offs/Avg. Loans                 | 0.25%    | 0.25%    | 0.27%    | 0.26%    | 0.24%    | 0.18%    |
| <b><u>EARNINGS (to Average Assets)</u></b> |          |          |          |          |          |          |
| Return on Average Assets                   | 1.09%    | 1.14%    | 1.13%    | 1.10%    | 1.12%    | 1.30%    |
| Net Operating Expense                      | 2.60%    | 2.58%    | 2.63%    | 2.69%    | 2.58%    | 2.42%    |
| Fixed Assets+FRA's**/Assets                | 2.31%    | 2.23%    | 2.31%    | 2.31%    | 2.16%    | 2.04%    |
| Gross Income                               | 4.89%    | 4.96%    | 5.25%    | 5.50%    | 5.25%    | 4.69%    |
| Cost of Funds                              | 0.45%    | 0.50%    | 0.68%    | 0.93%    | 0.78%    | 0.50%    |
| Operating Exp. (less PLL)                  | 3.19%    | 3.14%    | 3.18%    | 3.23%    | 3.04%    | 2.85%    |
| Net Interest Margin                        | 3.00%    | 3.10%    | 3.18%    | 3.21%    | 2.87%    | 2.66%    |
| Provision for Loan Losses                  | 0.17%    | 0.22%    | 0.26%    | 0.26%    | 0.34%    | 0.03%    |
| <b><u>ASSET-LIABILITY MANAGEMENT</u></b>   |          |          |          |          |          |          |
| Net Long Term Assets/Assets                | 33.41%   | 34.51%   | 34.38%   | 33.51%   | 32.81%   | 36.57%   |
| Shares/Savings+Borrowings                  | 31.63%   | 31.98%   | 30.28%   | 28.87%   | 30.20%   | 33.22%   |
| Loans/Savings                              | 91.21%   | 94.94%   | 97.65%   | 95.06%   | 83.14%   | 79.70%   |
| Loans/Assets                               | 77.59%   | 79.66%   | 81.95%   | 79.62%   | 70.89%   | 68.40%   |
| Cash + ST Invest./Assets                   | 10.85%   | 9.16%    | 9.01%    | 10.96%   | 17.60%   | 18.14%   |
| <b><u>OTHER RATIOS</u></b>                 |          |          |          |          |          |          |
| Share Growth                               | 8.40%    | 7.11%    | 8.38%    | 10.75%   | 22.77%   | 14.93%   |
| Net Worth Growth                           | 10.47%   | 10.53%   | 10.36%   | 10.10%   | 10.57%   | 13.39%   |
| Loan Growth                                | 10.01%   | 11.49%   | 11.48%   | 7.81%    | 7.37%    | 8.77%    |
| Asset Growth                               | 9.35%    | 8.60%    | 8.36%    | 10.96%   | 20.59%   | 13.97%   |
| Investments/Assets                         | 10.54%   | 9.42%    | 7.87%    | 7.41%    | 9.59%    | 11.41%   |
| Employee Cost/Gross Inc.                   | 34.34%   | 32.76%   | 31.18%   | 30.09%   | 30.67%   | 31.32%   |
| Employee Cost/ Avg. Assets                 | 1.68%    | 1.63%    | 1.64%    | 1.65%    | 2.15%    | 1.47%    |
| Average Loan Balance                       | \$13,079 | \$14,104 | \$14,829 | \$15,300 | \$16,081 | \$16,332 |
| Average Savings Balance                    | \$4,900  | \$4,997  | \$5,138  | \$5,417  | \$6,450  | \$6,992  |

\*\*Foreclosed and Repossessed Assets

**SIGNIFICANT OPERATIONAL RATIOS  
FOR THE PERIOD ENDING SEPTEMBER 30, 2021**

| Peer Groups by Assets                                     | <\$2,000,000 | \$ 2,000,001-<br>\$10,000,000 | \$ 10,000,001-<br>\$50,000,000 | \$50,000,001-<br>\$100,000,000 | \$100,000,001-<br>\$500,000,000 | >\$500,000,000 | TOTAL    |
|---|--------------|-------------------------------|--------------------------------|--------------------------------|---------------------------------|----------------|----------|
| Number of Credit Unions                                   | 6            | 10                            | 29                             | 17                             | 34                              | 17             | 113      |
| <u>CAPITAL ADEQUACY</u>                                   |              |                               |                                |                                |                                 |                |          |
| Net Worth/Total Assets                                    | 22.38%       | 11.47%                        | 11.32%                         | 9.54%                          | 10.65%                          | 10.37%         | 10.40%   |
| Net Worth/PCA Optional Total Assets                       | 22.38%       | 11.47%                        | 11.32%                         | 9.58%                          | 10.69%                          | 10.39%         | 10.43%   |
| Total Delinquency/Net Worth                               | 3.49%        | 7.03%                         | 2.34%                          | 2.14%                          | 1.70%                           | 3.14%          | 2.91%    |
| Solvency Evaluation                                       | 128.96%      | 113.02%                       | 112.77%                        | 110.62%                        | 112.14%                         | 112.08%        | 112.07%  |
| Classified Assets/Net Worth                               | 4.69%        | 4.34%                         | 2.75%                          | 3.48%                          | 2.49%                           | 4.44%          | 4.11%    |
| <u>ASSET QUALITY</u>                                      |              |                               |                                |                                |                                 |                |          |
| Delinquent Loans/Loans                                    | 1.29%        | 1.40%                         | 0.49%                          | 0.38%                          | 0.28%                           | 0.47%          | 0.44%    |
| Net Charge Offs/Avg. Loans                                | 0.05%        | 0.51%                         | 0.20%                          | 0.07%                          | 0.08%                           | 0.19%          | 0.18%    |
| Fair Value/Book Value for HTM                             | N/A          | N/A                           | 100.52%                        | 102.72%                        | 97.52%                          | 105.07%        | 99.57%   |
| Accumulated Unrealized Gains or Losses on AFS/Cost of AFS | N/A          | N/A                           | -0.64%                         | 0.10%                          | 0.24%                           | -0.09%         | -0.06%   |
| Delinquent Loans/Assets                                   | 0.78%        | 0.81%                         | 0.26%                          | 0.20%                          | 0.18%                           | 0.33%          | 0.30%    |
| <u>EARNINGS (to Average Assets)</u>                       |              |                               |                                |                                |                                 |                |          |
| Return on Average Assets                                  | 0.18%        | 0.06%                         | 0.35%                          | 0.46%                          | 0.72%                           | 1.45%          | 1.30%    |
| Gross Income  | 3.44%        | 3.42%                         | 3.48%                          | 3.60%                          | 4.05%                           | 4.85%          | 4.69%    |
| Yield on Average Loans                                    | 5.26%        | 4.33%                         | 3.94%                          | 3.56%                          | 4.17%                           | 4.31%          | 4.27%    |
| Yield on Average Investments                              | 0.49%        | 0.24%                         | 0.63%                          | 0.54%                          | 0.74%                           | 0.61%          | 0.62%    |
| Fee & Other Op. Income                                    | 0.03%        | 0.25%                         | 0.67%                          | 0.99%                          | 1.12%                           | 1.57%          | 1.48%    |
| Cost of Funds   | 0.33%        | 0.35%                         | 0.20%                          | 0.25%                          | 0.32%                           | 0.54%          | 0.50%    |
| Net Margin  | 3.13%        | 3.05%                         | 3.24%                          | 3.33%                          | 3.67%                           | 4.26%          | 4.14%    |
| Operating Exp. (less PLL)                                 | 2.86%        | 2.88%                         | 2.87%                          | 2.91%                          | 3.01%                           | 2.83%          | 2.85%    |
| Provision for Loan Losses                                 | 0.10%        | 0.13%                         | 0.05%                          | -0.02%                         | 0.00%                           | 0.04%          | 0.03%    |
| Net Interest Margin                                       | 3.11%        | 2.80%                         | 2.56%                          | 2.33%                          | 2.55%                           | 2.69%          | 2.66%    |
| Operating Exp./Gross Income                               | 82.52%       | 84.41%                        | 82.58%                         | 80.97%                         | 74.24%                          | 58.22%         | 60.86%   |
| Fixed Assets+FRA's**/Assets                               | 0.03%        | 0.67%                         | 1.30%                          | 2.05%                          | 2.50%                           | 1.97%          | 2.04%    |
| Net Operating Expense                                     | 2.84%        | 2.71%                         | 2.54%                          | 2.46%                          | 2.57%                           | 2.39%          | 2.42%    |
| <u>ASSET-LIABILITY MANAGEMENT</u>                         |              |                               |                                |                                |                                 |                |          |
| Net Long Term Assets/Assets                               | 2.73%        | 4.85%                         | 20.80%                         | 27.27%                         | 35.00%                          | 37.44%         | 36.57%   |
| Shares/Savings+Borrowings                                 | 85.98%       | 63.72%                        | 57.65%                         | 46.95%                         | 40.06%                          | 31.17%         | 33.22%   |
| Loans/Savings   | 78.01%       | 65.25%                        | 61.81%                         | 60.50%                         | 75.26%                          | 81.39%         | 79.70%   |
| Loans/Assets  | 60.27%       | 57.49%                        | 54.49%                         | 54.36%                         | 65.31%                          | 69.60%         | 68.40%   |
| Cash + ST Investments/Assets                              | 33.75%       | 37.28%                        | 29.56%                         | 26.72%                         | 17.71%                          | 17.73%         | 18.14%   |
| Shares, Deposits & Borrowings/Earning Assets              | 77.40%       | 90.21%                        | 91.80%                         | 95.49%                         | 94.67%                          | 93.39%         | 93.59%   |
| Shares + Drafts/Shares+Borrowings                         | 85.98%       | 72.08%                        | 77.65%                         | 67.88%                         | 60.30%                          | 49.08%         | 51.55%   |
| Borrowings/Shares & Net Worth                             | 0.00%        | 0.00%                         | 0.00%                          | 0.00%                          | 1.69%                           | 2.98%          | 2.68%    |
| <u>OTHER RATIOS</u>                                       |              |                               |                                |                                |                                 |                |          |
| Net Worth Growth  | 0.78%        | 0.27%                         | 3.05%                          | 4.95%                          | 8.67%                           | 14.73%         | 13.39%   |
| Share Growth  | 4.85%        | 16.63%                        | 13.34%                         | 13.16%                         | 13.09%                          | 15.34%         | 14.93%   |
| Loan Growth   | -2.52%       | 3.36%                         | 6.52%                          | 6.14%                          | 8.39%                           | 8.93%          | 8.77%    |
| Asset Growth  | 3.93%        | 14.56%                        | 11.90%                         | 11.67%                         | 12.28%                          | 14.36%         | 13.97%   |
| Investment Growth   | 14.68%       | -28.50%                       | -5.52%                         | -10.02%                        | 40.28%                          | 34.25%         | 31.64%   |
| Investments/Assets  | 10.59%       | 12.93%                        | 23.64%                         | 20.17%                         | 15.73%                          | 10.20%         | 11.41%   |
| Employee Cost/Gross Inc.                                  | 44.91%       | 40.99%                        | 39.85%                         | 39.36%                         | 41.23%                          | 29.61%         | 31.32%   |
| Employee Cost/ Avg. Assets                                | 1.55%        | 1.40%                         | 1.39%                          | 1.42%                          | 1.67%                           | 1.44%          | 1.47%    |
| Average Loan Balance                                      | \$9,100      | \$9,994                       | \$9,600                        | \$13,055                       | \$14,048                        | \$17,056       | \$16,332 |
| Average Savings Balance                                   | \$2,791      | \$4,396                       | \$5,464                        | \$5,621                        | \$6,518                         | \$7,179        | \$6,992  |

\*\*Foreclosed and Repossessed Assets

**ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME  
FOR THE PERIOD ENDING SEPTEMBER 30, 2021**

| Peer Groups by Assets                | \$ 2,000,001-<br><\$2,000,000 | \$ 10,000,001-<br>\$10,000,000 | \$ 50,000,001-<br>\$50,000,000 | \$100,000,001-<br>\$100,000,000 | \$500,000,001-<br>\$500,000,000 | >\$500,000,000 | TOTAL        |
|--------------------------------------|-------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|----------------|--------------|
| Number of Credit Unions              | 6                             | 10                             | 29                             | 17                              | 34                              | 17             | 113          |
| <b>INCOME</b>                        |                               |                                |                                |                                 |                                 |                |              |
| Interest on Loans                    | 93.83%                        | 88.73%                         | 71.55%                         | 65.25%                          | 66.22%                          | 63.74%         | 64.18%       |
| Less: Interest Refunds               | 0.00%                         | 0.00%                          | 0.00%                          | 0.00%                           | 0.00%                           | 0.25%          | 0.22%        |
| Income on Investments                | 5.42%                         | 3.36%                          | 7.97%                          | 6.46%                           | 4.73%                           | 2.97%          | 3.30%        |
| Fee Income                           | 0.60%                         | 5.22%                          | 9.38%                          | 12.63%                          | 10.74%                          | 9.05%          | 9.32%        |
| Other Operating Income               | 0.14%                         | 2.19%                          | 10.02%                         | 14.96%                          | 16.96%                          | 23.31%         | 22.22%       |
| Gain on Equity and Trading Debt Sec. | 0.00%                         | 0.00%                          | 0.08%                          | 0.00%                           | 0.11%                           | 0.01%          | 0.03%        |
| Gain on Other Investments            | 0.00%                         | 0.00%                          | 0.00%                          | 0.36%                           | 0.09%                           | 0.69%          | 0.60%        |
| Gain on Non-Trading Derivatives      | 0.00%                         | 0.00%                          | 0.00%                          | 0.00%                           | 0.00%                           | -0.08%         | -0.07%       |
| Gain on Disposition of Fixed Assets  | 0.00%                         | 0.00%                          | -0.16%                         | -0.02%                          | 0.29%                           | 0.07%          | 0.09%        |
| Gain from Baragin Purchase (Merger)  | 0.00%                         | 0.00%                          | 0.00%                          | 0.00%                           | 0.00%                           | 0.00%          | 0.00%        |
| Other Non-Interest Income (Expense)  | <u>0.00%</u>                  | <u>0.50%</u>                   | <u>1.16%</u>                   | <u>0.36%</u>                    | <u>0.85%</u>                    | <u>0.49%</u>   | <u>0.54%</u> |
| TOTAL INCOME                         | 100.00%                       | 100.00%                        | 100.00%                        | 100.00%                         | 100.00%                         | 100.00%        | 100.00%      |
| <b>OPERATING EXPENSES</b>            |                               |                                |                                |                                 |                                 |                |              |
| Employee Costs                       | 44.91%                        | 40.99%                         | 39.85%                         | 39.36%                          | 41.23%                          | 29.61%         | 31.32%       |
| Travel and Conference                | 0.28%                         | 0.92%                          | 0.59%                          | 0.50%                           | 0.50%                           | 0.26%          | 0.30%        |
| Office Occupancy                     | 4.40%                         | 4.95%                          | 5.39%                          | 5.48%                           | 5.02%                           | 3.31%          | 3.58%        |
| General Operations                   | 20.86%                        | 19.60%                         | 15.89%                         | 12.92%                          | 12.94%                          | 9.18%          | 9.79%        |
| Education and Promotion              | 0.26%                         | 1.73%                          | 2.14%                          | 2.27%                           | 2.46%                           | 2.38%          | 2.38%        |
| Loan Servicing                       | 2.67%                         | 3.08%                          | 5.46%                          | 4.81%                           | 3.86%                           | 8.18%          | 7.56%        |
| Professional Services                | 1.62%                         | 9.33%                          | 10.07%                         | 13.38%                          | 6.68%                           | 3.50%          | 4.14%        |
| Member Insurance                     | 0.27%                         | 0.00%                          | 0.01%                          | 0.00%                           | 0.02%                           | 0.01%          | 0.01%        |
| Operating Fees                       | 3.10%                         | 1.43%                          | 0.81%                          | 0.47%                           | 0.24%                           | 0.14%          | 0.16%        |
| Miscellaneous                        | <u>4.16%</u>                  | <u>2.37%</u>                   | <u>2.37%</u>                   | <u>1.79%</u>                    | <u>1.29%</u>                    | <u>1.65%</u>   | <u>1.62%</u> |
| TOTAL ADMINISTRATIVE                 | 82.52%                        | 84.41%                         | 82.58%                         | 80.97%                          | 74.24%                          | 58.22%         | 60.86%       |
| Provision for Loan Loss              | <u>2.91%</u>                  | <u>3.79%</u>                   | <u>1.45%</u>                   | <u>-0.57%</u>                   | <u>0.11%</u>                    | <u>0.85%</u>   | <u>0.74%</u> |
| TOTAL OPERATING EXP.                 | 85.43%                        | 88.20%                         | 84.02%                         | 80.41%                          | 74.34%                          | 59.06%         | 61.61%       |
| <b>COST OF FUNDS</b>                 |                               |                                |                                |                                 |                                 |                |              |
| Interest on Borrowed Funds           | 0.00%                         | 0.00%                          | 0.00%                          | 0.00%                           | 0.54%                           | 1.30%          | 1.17%        |
| Dividends on Savings                 | <u>9.51%</u>                  | <u>10.15%</u>                  | <u>5.84%</u>                   | <u>6.84%</u>                    | <u>7.38%</u>                    | <u>9.80%</u>   | <u>9.40%</u> |
| TOTAL COST OF FUNDS                  | 9.51%                         | 10.15%                         | 5.84%                          | 6.84%                           | 7.92%                           | 11.09%         | 10.57%       |
| <b>NET INCOME</b>                    | 5.06%                         | 1.65%                          | 10.14%                         | 12.76%                          | 17.74%                          | 29.84%         | 27.82%       |



**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS  
FOR THE PERIOD ENDING SEPTEMBER 30, 2021**

| Peer Groups by Assets                | <\$2,000,000 | \$ 2,000,001-<br>\$10,000,000 | \$ 10,000,001-<br>\$50,000,000 | \$50,000,001-<br>\$100,000,000 | \$100,000,001-<br>\$500,000,000 | >\$500,000,000 | TOTAL        |
|--------------------------------------|--------------|-------------------------------|--------------------------------|--------------------------------|---------------------------------|----------------|--------------|
| <b>Number of Credit Unions</b>       | <b>6</b>     | <b>10</b>                     | <b>29</b>                      | <b>17</b>                      | <b>34</b>                       | <b>17</b>      | <b>113</b>   |
| <b><u>INCOME</u></b>                 |              |                               |                                |                                |                                 |                |              |
| Interest on Loans                    | 3.25%        | 3.03%                         | 2.49%                          | 2.35%                          | 2.68%                           | 3.09%          | 3.01%        |
| Less: Interest Refunds               | 0.00%        | 0.00%                         | 0.00%                          | 0.00%                          | 0.00%                           | 0.01%          | 0.01%        |
| Income on Investments                | 0.19%        | 0.11%                         | 0.28%                          | 0.23%                          | 0.19%                           | 0.14%          | 0.15%        |
| Fee Income                           | 0.02%        | 0.18%                         | 0.33%                          | 0.45%                          | 0.43%                           | 0.44%          | 0.44%        |
| Other Operating Income               | 0.00%        | 0.07%                         | 0.35%                          | 0.54%                          | 0.69%                           | 1.13%          | 1.04%        |
| Gain on Equity and Trading Debt Sec. | 0.00%        | 0.00%                         | 0.00%                          | 0.00%                          | 0.00%                           | 0.00%          | 0.00%        |
| Gain on Other Investments            | 0.00%        | 0.00%                         | 0.00%                          | 0.01%                          | 0.00%                           | 0.03%          | 0.03%        |
| Gain on Non-Trading Derivatives      | 0.00%        | 0.00%                         | 0.00%                          | 0.00%                          | 0.00%                           | 0.00%          | 0.00%        |
| Gain on Disposition of Fixed Assets  | 0.00%        | 0.00%                         | -0.01%                         | 0.00%                          | 0.01%                           | 0.00%          | 0.00%        |
| Gain from Baragin Purchase (Merger)  | 0.00%        | 0.00%                         | 0.00%                          | 0.00%                          | 0.00%                           | 0.00%          | 0.00%        |
| Other Non-Interest Income (Expense)  | <u>0.00%</u> | <u>0.02%</u>                  | <u>0.04%</u>                   | <u>0.01%</u>                   | <u>0.03%</u>                    | <u>0.02%</u>   | <u>0.03%</u> |
| <b>TOTAL INCOME</b>                  | <b>3.46%</b> | <b>3.42%</b>                  | <b>3.48%</b>                   | <b>3.60%</b>                   | <b>4.05%</b>                    | <b>4.85%</b>   | <b>4.69%</b> |
| <b><u>OPERATING EXPENSES</u></b>     |              |                               |                                |                                |                                 |                |              |
| Employee Costs                       | 1.55%        | 1.40%                         | 1.39%                          | 1.42%                          | 1.67%                           | 1.44%          | 1.47%        |
| Travel and Conference                | 0.01%        | 0.03%                         | 0.02%                          | 0.02%                          | 0.02%                           | 0.01%          | 0.01%        |
| Office Occupancy                     | 0.15%        | 0.17%                         | 0.19%                          | 0.20%                          | 0.20%                           | 0.16%          | 0.17%        |
| General Operations                   | 0.72%        | 0.67%                         | 0.55%                          | 0.46%                          | 0.52%                           | 0.45%          | 0.46%        |
| Education and Promotion              | 0.01%        | 0.06%                         | 0.07%                          | 0.08%                          | 0.10%                           | 0.12%          | 0.11%        |
| Loan Servicing                       | 0.09%        | 0.11%                         | 0.19%                          | 0.17%                          | 0.16%                           | 0.40%          | 0.35%        |
| Professional Services                | 0.06%        | 0.32%                         | 0.35%                          | 0.48%                          | 0.27%                           | 0.17%          | 0.19%        |
| Member Insurance                     | 0.01%        | 0.00%                         | 0.00%                          | 0.00%                          | 0.00%                           | 0.00%          | 0.00%        |
| Operating Fees                       | 0.11%        | 0.05%                         | 0.03%                          | 0.02%                          | 0.01%                           | 0.01%          | 0.01%        |
| Miscellaneous                        | <u>0.14%</u> | <u>0.08%</u>                  | <u>0.08%</u>                   | <u>0.06%</u>                   | <u>0.05%</u>                    | <u>0.08%</u>   | <u>0.08%</u> |
| <b>TOTAL ADMINISTRATIVE</b>          | <b>2.86%</b> | <b>2.88%</b>                  | <b>2.87%</b>                   | <b>2.91%</b>                   | <b>3.01%</b>                    | <b>2.83%</b>   | <b>2.85%</b> |
| Provision for Loan Loss              | <u>0.10%</u> | <u>0.13%</u>                  | <u>0.05%</u>                   | <u>-0.02%</u>                  | <u>0.00%</u>                    | <u>0.04%</u>   | <u>0.03%</u> |
| <b>TOTAL OPERATING EXP.</b>          | <b>2.96%</b> | <b>3.01%</b>                  | <b>2.92%</b>                   | <b>2.89%</b>                   | <b>3.01%</b>                    | <b>2.87%</b>   | <b>2.89%</b> |
| <b><u>COST OF FUNDS</u></b>          |              |                               |                                |                                |                                 |                |              |
| Interest on Borrowed Funds           | 0.00%        | 0.00%                         | 0.00%                          | 0.00%                          | 0.02%                           | 0.06%          | 0.05%        |
| Dividends on Savings                 | <u>0.33%</u> | <u>0.35%</u>                  | <u>0.20%</u>                   | <u>0.25%</u>                   | <u>0.30%</u>                    | <u>0.48%</u>   | <u>0.44%</u> |
| <b>TOTAL COST OF FUNDS</b>           | <b>0.33%</b> | <b>0.35%</b>                  | <b>0.20%</b>                   | <b>0.25%</b>                   | <b>0.32%</b>                    | <b>0.54%</b>   | <b>0.50%</b> |
| <b><u>NET INCOME</u></b>             | <b>0.18%</b> | <b>0.06%</b>                  | <b>0.35%</b>                   | <b>0.46%</b>                   | <b>0.72%</b>                    | <b>1.45%</b>   | <b>1.30%</b> |

**LOAN DELINQUENCY  
PERIOD ENDING SEPTEMBER 30, 2021**

| Peer Groups by Assets          | <\$2,000,000 | \$ 2,000,001-<br>\$10,000,000 | \$ 10,000,001-<br>\$50,000,000 | \$50,000,001-<br>\$100,000,000 | \$100,000,001-<br>\$500,000,000 | >\$500,000,000 | TOTAL        |
|--------------------------------|--------------|-------------------------------|--------------------------------|--------------------------------|---------------------------------|----------------|--------------|
| Number of Credit Unions        | 6            | 10                            | 29                             | 17                             | 34                              | 17             | 113          |
| <u>Loan Delinquency Ratios</u> |              |                               |                                |                                |                                 |                |              |
| 2 - 6 Months Delinquent        | 0.69%        | 0.92%                         | 0.35%                          | 0.23%                          | 0.18%                           | 0.37%          | 0.34%        |
| 6 - 12 Months Delinquent       | 0.07%        | 0.29%                         | 0.11%                          | 0.06%                          | 0.05%                           | 0.05%          | 0.05%        |
| Over 12 Months Delinquent      | <u>0.53%</u> | <u>0.20%</u>                  | <u>0.03%</u>                   | <u>0.09%</u>                   | <u>0.05%</u>                    | <u>0.04%</u>   | <u>0.04%</u> |
| Total Delinquent Loans         | 1.29%        | 1.40%                         | 0.49%                          | 0.38%                          | 0.28%                           | 0.47%          | 0.44%        |
| <u>Loan Loss Ratio</u>         | 0.05%        | 0.51%                         | 0.20%                          | 0.07%                          | 0.08%                           | 0.19%          | 0.18%        |

**ANALYSIS OF LOANS BY TYPE  
PERIOD ENDING SEPTEMBER 30, 2021**

| Number of Credit Unions                               | 6            | 10           | 29           | 17           | 34           | 17           | 113          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <u>Loan Types</u>                                     |              |              |              |              |              |              |              |
| Unsecured Credit Card Loans                           | 0.00%        | 0.85%        | 2.00%        | 2.22%        | 1.55%        | 2.72%        | 2.54%        |
| Non-Federally Guaranteed Student Loans                | 0.00%        | 0.00%        | 0.53%        | 0.01%        | 0.13%        | 1.00%        | 0.86%        |
| All Other Unsecured Loans/Lines of Credit             | 7.64%        | 8.83%        | 3.17%        | 2.14%        | 1.68%        | 3.63%        | 3.34%        |
| New Vehicle Loans                                     | 21.19%       | 14.45%       | 10.59%       | 6.98%        | 6.26%        | 5.63%        | 5.81%        |
| Used Vehicle Loans                                    | 59.81%       | 53.57%       | 32.52%       | 29.13%       | 23.35%       | 19.18%       | 20.11%       |
| Leases Receivable                                     | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.15%        | 0.12%        |
| All Other Secured Non-Real Estate Loans/LOC           | 11.36%       | 13.28%       | 7.89%        | 6.77%        | 7.36%        | 9.31%        | 8.99%        |
| Secured by 1st Lien 1-4 Family Residential Properties | 0.00%        | 7.66%        | 39.52%       | 44.72%       | 48.35%       | 37.07%       | 38.71%       |
| Secured by Junior Lien 1-4 Family Residential         | 0.00%        | 1.36%        | 3.13%        | 3.68%        | 4.12%        | 6.00%        | 5.67%        |
| All Other Real Estate/Lines of Credit                 | 0.00%        | 0.00%        | 0.16%        | 0.88%        | 0.91%        | 0.27%        | 0.37%        |
| Commercial Loans/LOC Real Estate Secured              | 0.00%        | 0.00%        | 0.45%        | 3.40%        | 5.37%        | 14.28%       | 12.71%       |
| Commercial Loans/LOC Not Real Estate Secured          | <u>0.00%</u> | <u>0.00%</u> | <u>0.04%</u> | <u>0.08%</u> | <u>0.92%</u> | <u>0.78%</u> | <u>0.78%</u> |
| Total Loans   | 100.00%      | 100.00%      | 100.00%      | 100.00%      | 100.00%      | 100.00%      | 100.00%      |
| <u>Real Estate Loan Detail</u>                        |              |              |              |              |              |              |              |
| (As a percent of loans)                               |              |              |              |              |              |              |              |
| First Mortgage - Fixed > 15 yrs.                      | 0.00%        | 0.00%        | 4.54%        | 6.61%        | 9.27%        | 6.80%        | 7.09%        |
| First Mortgage - Fixed - 15 yrs. Or less              | 0.00%        | 2.92%        | 19.04%       | 21.89%       | 15.90%       | 14.56%       | 14.91%       |
| First Mortgage - Balloon/Hybrid - > 5 yrs.            | 0.00%        | 4.29%        | 4.34%        | 4.50%        | 5.38%        | 10.04%       | 9.24%        |
| First Mortgage - Balloon/Hybrid - 5 yrs. Or less      | 0.00%        | 0.40%        | 6.36%        | 4.40%        | 8.60%        | 12.54%       | 11.78%       |
| First Mortgage - Other Fixed Rate                     | 0.00%        | 0.00%        | 0.00%        | 0.50%        | 0.45%        | 0.34%        | 0.35%        |
| First Mortgage - Adjustable - 1 year or less          | 0.00%        | 0.05%        | 0.25%        | 0.75%        | 2.22%        | 1.75%        | 1.77%        |
| First Mortgage - Adjustable - > 1 year                | 0.00%        | 0.00%        | 5.02%        | 9.88%        | 11.95%       | 4.94%        | 5.96%        |
| Other - Closed End Fixed                              | 0.00%        | 1.23%        | 1.58%        | 1.34%        | 1.42%        | 1.02%        | 1.09%        |
| Other - Closed End Adjustable                         | 0.00%        | 0.13%        | 0.60%        | 0.60%        | 0.44%        | 0.40%        | 0.41%        |
| Other - Open End Adjustable                           | 0.00%        | 0.00%        | 1.51%        | 2.20%        | 3.06%        | 5.19%        | 4.80%        |
| Other - Open-End Fixed                                | 0.00%        | 0.00%        | 0.03%        | 0.00%        | 0.06%        | 0.04%        | 0.04%        |
| Other   | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| Total Real Estate<br>(As a percent of loans)          | 0.00%        | 9.02%        | 43.27%       | 52.68%       | 58.74%       | 57.62%       | 57.46%       |
| Total Real Estate<br>(As a percent of assets)         | 0.00%        | 5.19%        | 23.57%       | 28.63%       | 38.36%       | 40.10%       | 39.30%       |

\*This page does not include loans Held for Sale

**ANALYSIS OF SAVINGS BY TYPE  
PERIOD ENDING SEPTEMBER 30, 2021**

| Peer Groups by Assets   | \$ 2,000,001-<br><\$2,000,000 | \$ 10,000,001-<br>\$10,000,000 | \$ 50,000,001-<br>\$50,000,000 | \$100,000,001-<br>\$100,000,000 | \$100,000,001-<br>\$500,000,000 | >\$500,000,000 | TOTAL        |
|-------------------------|-------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|----------------|--------------|
| Number of Credit Unions | 6                             | 10                             | 29                             | 17                              | 34                              | 17             | 113          |
| Share Drafts            | 0.00%                         | 8.36%                          | 20.00%                         | 20.93%                          | 20.62%                          | 18.51%         | 18.88%       |
| Regular Shares          | 85.98%                        | 63.72%                         | 57.65%                         | 46.95%                          | 40.82%                          | 32.21%         | 34.22%       |
| Money Market Shares     | 0.00%                         | 0.00%                          | 8.90%                          | 15.71%                          | 20.07%                          | 26.00%         | 24.61%       |
| Share Certificates      | 13.92%                        | 25.27%                         | 8.17%                          | 9.78%                           | 11.26%                          | 16.58%         | 15.54%       |
| IRA Accounts            | 0.00%                         | 1.21%                          | 3.79%                          | 4.64%                           | 5.15%                           | 4.72%          | 4.76%        |
| All Other Shares        | <u>0.10%</u>                  | <u>1.44%</u>                   | <u>1.49%</u>                   | <u>1.98%</u>                    | <u>2.08%</u>                    | <u>1.98%</u>   | <u>1.99%</u> |
| Total Shares            | 100.00%                       | 100.00%                        | 100.00%                        | 100.00%                         | 100.00%                         | 100.00%        | 100.00%      |

**ANALYSIS OF INVESTMENTS BY TYPE  
PERIOD ENDING SEPTEMBER 30, 2021**

| Peer Groups by Assets                                | \$ 2,000,001-<br><\$2,000,000 | \$ 10,000,001-<br>\$10,000,000 | \$ 50,000,001-<br>\$50,000,000 | \$100,000,001-<br>\$100,000,000 | \$100,000,001-<br>\$500,000,000 | >\$500,000,000 | TOTAL        |
|--|-------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|----------------|--------------|
| Number of Credit Unions                              | 6                             | 10                             | 29                             | 17                              | 34                              | 17             | 113          |
| Equity Securities                                    | 0.00%                         | 0.00%                          | 0.00%                          | 0.00%                           | 0.31%                           | 0.53%          | 0.45%        |
| Trading Debt Securities                              | 0.00%                         | 0.00%                          | 0.00%                          | 0.00%                           | 1.81%                           | 0.00%          | 0.35%        |
| Available for Sale Debt Securities                   | 0.00%                         | 0.00%                          | 8.29%                          | 19.92%                          | 40.82%                          | 90.19%         | 75.11%       |
| Held-to-Maturity Debt Securities                     | 0.00%                         | 0.00%                          | 4.65%                          | 19.47%                          | 14.34%                          | 0.76%          | 4.26%        |
| Commercial Banks, S&L's, and<br>Mutual Savings Banks | 27.19%                        | 50.74%                         | 64.11%                         | 39.59%                          | 24.14%                          | 1.97%          | 9.81%        |
| Credit Unions  | 66.51%                        | 24.10%                         | 10.68%                         | 8.13%                           | 4.39%                           | 0.42%          | 1.86%        |
| Corporate Credit Unions                              | 6.30%                         | 25.15%                         | 11.74%                         | 12.68%                          | 11.94%                          | 2.13%          | 4.78%        |
| Other Investments                                    | <u>0.00%</u>                  | <u>0.00%</u>                   | <u>0.53%</u>                   | <u>0.20%</u>                    | <u>2.24%</u>                    | <u>4.01%</u>   | <u>3.40%</u> |
| Total Investments                                    | 100.00%                       | 100.00%                        | 100.00%                        | 100.00%                         | 100.00%                         | 100.00%        | 100.00%      |