

AND ANALYSIS

ECONOMIC UPDATE

## **RESOURCES**

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12 February 2021

	US Treasury I										
		THIS WK	LAST MO	YR END	LAST YR		HANGES SIN			YIELD CURVE ASSESSM	IENT
		2/11/21	1/11/21	12/31/20	2/11/20	This Yr	Last Yr	This Cycle	4.00%		
CURVE			/								
R	Fed Funds	0.08%	0.90%	0.09%	1.58%	-0.01%	-1.50%	-2.37%	3.50%		
U U	3mo	0.05%	0.08%	0.09%	1.57%	-0.04%	-1.52%	-2.30%	3.00%		
	6mo	0.06%	0.10%	0.09%	1.58%	-0.03%	-1.52%	-2.46%	3.00%		
<b>YIELD</b>	1yr	0.07%	0.10%	0.10%	1.53%	-0.03%	-1.46%	-2.67%	2.50% 🚽		
	2yr	0.11%	0.14%	0.13%	1.45%	-0.02%	-1.34%	-2.87%	2.00%		
AND	Зуr	0.19%	0.22%	0.17%	1.45%	0.02%	-1.26%	-2.86%	2.00%		
	5yr	0.46%	0.50%	0.36%	1.47%	0.10%	-1.01%	-2.63%	1.50% 🔭		
Ę	7yr	0.81%	0.84%	0.65%	1.56%	0.16%	-0.75%	-2.36%	1.00%		
<b>FATES</b>	10yr	1.16%	1.15%	0.93%	1.65%	0.23%	-0.49%	-2.08%	1		Nov2018
ST	30yr	1.94%	1.99%	1.65%	2.10%	0.29%	-0.16%	-0.24%	0.50%		LAST YEAR
INTEREST									0.00%		BEGIN YR
Ë	Slope of the Y	/ield Curve-							B51 2 3	5 7 10	Jul2016 30
	2yr-3mo	0.06%	0.06%	0.04%	-0.12%	0.02%	0.18%	-0.57%			CURRENT
ž	5yr-2yr	0.35%	0.36%	0.23%	0.02%	0.12%	0.33%	0.24%		CYCLICAL CHANGES SUP	/IMARY
MA	10yr-5yr	0.70%	0.65%	0.57%	0.18%	0.13%	0.52%	0.55%	J	ul16 Low-Nov18 High	Nov18 High-Current
BENCHMARK	10yr-3mo	1.11%	1.07%	0.84%	0.08%	0.27%	1.03%	0.22%	Fed Funds	2.15%	-2.37%
BEN	Other Interes	t Rates-							1year	2.24%	-2.67%
	Prime	3.25%	3.25%	3.25%	4.75%	0.00%	-1.50%	-2.25%	2years	2.32%	-2.87%
	1mo LIBOR	0.11%	0.13%	0.14%	1.65%	-0.03%	-1.54%	-2.41%	3years	2.28%	-2.86%
	6mo LIBOR	0.20%	0.25%	0.26%	1.72%	-0.06%	-1.52%	-2.71%	5years	2.06%	-2.63%
	12mo LIBOR	0.21%	0.33%	0.34%	1.81%	-0.13%	-1.60%	-2.92%	10years	1.81%	-2.08%

## CONSUMER INFLATION RISES IN JANUARY ON HIGHER OIL PRICES

The cost of U.S. consumer goods and services rose in January at the fastest pace in five months, largely because of higher gasoline prices. Inflation more broadly was still quite mild, however.

The government reports consumer price index climbed 0.3% last month day. The rate of inflation over the past year was unchanged at 1.4%. Before the pandemic erupted, consumer inflation was running at a higher 2.3% clip.

Most of the increase in consumer inflation last month stemmed from higher oil and gas prices. The cost of gasoline rose 7.4%. Energy costs have risen in the past few months, but they are still much lower now than they were a year ago. The pandemic crushed travel and reduced how much people drive.

The cost of food, another household staple, edged up a scant 0.1% last month.

A separate "core" measure of inflation that strips out often-volatile food and energy costs was flat in January. The core rate has increased a 1.4% in the past year, unchanged from the prior month. Investors pay closer attention to the core rate because it gives a better sense of underlying inflation.

Key Economic Indicators for Banks, Thrifts & Credit Unions-											
		LATEST	CURRENT	PREV							
GDP	QoQ	Q4-1st	4.0%	33.4%							
GDP - YTD	Annl	Q4-1st	0.3%	-1.0%							
Consumer Spending	QoQ	Q4-1st	2.5%	41.0%							
Consumer Spending	Annl	Q4-1st	0.8%	0.3%							
Unemployment	Мо	Jan	6.3%	6.7%							
Consumer Inflation	YoY	Jan	1.4%	1.4%							
Core Inflation	YoY	Jan	1.4%	1.6%							
Consumer Credit	Annual	Dec	2.8%	4.0%							
Retail Sales	YoY	Dec	0.6%	0.3%							
Vehicle Sales	Annl (Mil)	Jan	17.1	16.7							
Home Sales	Annl (Mil)	Dec	7.601	7.689							
Home Prices	YoY	Nov	9.5%	8.4%							

	THIS WK	YR END	PCT Cł	HANGES
	2/11/21	12/31/20	YTD	12Mos
DJIA	31,431	30,606	2.7%	6.8%
S&P 500	3,916	3,756	4.3%	16.0%
NASDAQ	14,026	12,888	8.8%	44.0%
Crude Oil	58.24	48.52	20.0%	12.0%
Avg Gasoline	2.46	2.24	9.7%	-1.9%
Gold	1,827	1,895	-3.6%	14.7%

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	AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY												
	THIS WK 2/11/21	YTD C Rate	hange Benchmark	Chg in Curi Rate	rent Cycle* Benchmark	Rate S YTD	ensitivity Cycle		Bmk Begin 12/31/20	Mkt Begin 12/31/20	Last Top Nov-18	Last Bottom Jul-16	
Classic CC Platinum CC	10.84% 9.06%	0.01%	0.00% 0.00%	-0.85% -1.21%	-2.25% -2.25%	0% 0%	38% 54%		3.25% 3.25%	10.83% 9.10%	11.69% 10.27%	11.39% 9.09%	
48mo Veh	2.92%	-0.06%	-0.02%	-0.74%	-2.87%	300%	26%		0.13%	2.98%	3.66%	2.58%	
60mo Veh	3.03%	-0.05%	0.02%	-0.74%	-2.86%	-250%	26%		0.17%	3.08%	3.77%	2.68%	
72mo Veh	3.36%	-0.05%	0.06%	-0.76%	-2.75%	-83%	28%		0.27%	3.41%	4.12%	3.05%	
HE LOC	3.77%	-0.06%	0.00%	-1.79%	-2.25%	0%	80%		3.25%	3.83%	5.56%	4.01%	
10yr HE	4.65%	0.27%	0.10%	-0.87%	-2.77%	270%	31%		0.36%	4.38%	5.52%	4.45%	
15yr FRM	2.79%	-0.05%	0.17%	-1.79%	-2.40%	-30%	75%		0.65%	2.84%	4.58%	3.14%	
30yr FRM	3.16%	-0.02%	0.23%	-1.90%	-2.08%	-9%	91%		0.93%	3.18%	5.06%	3.69%	
Sh Drafts	0.09%	0.00%	-0.01%	-0.05%	-2.37%	0%	2%		0.09%	0.09%	0.14%	0.11%	
Reg Svgs	0.13%	-0.01%	-0.01%	-0.06%	-2.37%	100%	3%		0.09%	0.14%	0.19%	0.14%	
MMkt-10k	0.19%	0.00%	-0.01%	-0.29%	-2.37%	0%	12%		0.09%	0.19%	0.48%	0.22%	
MMkt-50k	0.26%	-0.01%	-0.01%	-0.39%	-2.37%	100%	16%		0.09%	0.27%	0.65%	0.31%	
6mo CD	0.29%	-0.01%	-0.03%	-0.74%	-2.46%	33%	30%		0.09%	0.30%	1.03%	0.34%	
1yr CD	0.42%	-0.02%	-0.03%	-1.09%	-2.67%	67%	41%		0.10%	0.44%	1.51%	0.53%	
2yr CD	0.55%	-0.02%	-0.02%	-1.30%	-2.87%	100%	45%		0.13%	0.57%	1.85%	0.78%	
3yr CD	0.65%	-0.02%	0.02%	-1.41%	-2.86%	-100%	49%		0.17%	0.67%	2.06%	1.04%	

\*Since Nov 2018

### STRATEGICALLY FOR CREDIT UNIONS

I think inflation will be much stronger over the rest of this year than most others currently expect. The rate of inflation is likely to top 2% this spring simply because a pair of unusually negative readings from last March (-0.3%) and April (-0.7%) will drop out of the yearly average.

Yet for now there's little evidence to suggest rapidly building inflationary pressures in the guts of the economy. Though inflation remained moderate at the start of year, the opening up of the economy, the possibility of a bigger stimulus package making it through Congress, and shortages of inputs all point to warmer inflation in coming months.

This suggests that members' disposable income will begin to diminish over the next few quarters.

Still, in the months ahead, inflation looks almost certain to rise. That will fuel a debate, already under way, over whether the large amount of Covid-19 relief coming out of Washington adds up to more than the economy can safely handle.

With Covid containment measures having eased somewhat and demand returning, prices have recovered over the subsequent eight months.

Additional information and other market-related reports can be viewed at www.Meridian-ally.com

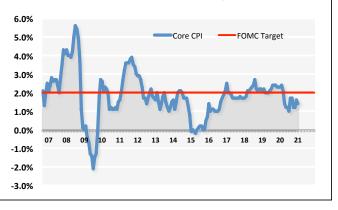
	DELL	
ECON	RELI	EASES

RELEASES THIS WEEK:	Current	Previous
Consumer Inflation (Jan, YoY)	1.4%	1.4%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Wholesale Inflation (Jan YoY)	1.2%	1.3%
FOMC Minutes	Continued but Stea	dy Growth
Existing Home Sales (Jan, Annlzd)	6.66M	6.76M

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**ECONOMIC CALENDAR** MONDAY TUESDAY WEDNESDAY THURSDAY FRIDAY SATURDAY January 11 12 13 14 15 16 Cons Inflation 1.4% Jobless Claims 965k Retail Sales 0.6% FRB Beige Book Cont'd Claims 5.2M Whole Inflation 0.8% 18 19 20 21 22 23 Jobless Claims 900k MLK Ex Home Sales 6.76M HOLIDAY Cont'd Claims 5.05M 25 26 27 28 29 30 Home Prices 9.5% Durable Goods 0.2% Jobless Claims 847k Personal Income 0.6% Cons Confidence 89.3 Cont'd Claims 4.77M Personal Spending -0.2% GDP (Q4-1st) 4.0% New Home Sales 842k February 1 2 3 6 4 -5 Vehicle Sales 17.1M Jobless Claims 812k Unemployment 6.3% Cont'd Claims 4.7M 9 10 11 12 13 8 Consumer Credit 2.8% Cons Inflation 1.4% Jobless Claims 793k Core Inflation 1.4% Cont'd Claims 4.5M 16 18 19 20 15 17 **PRESIDENT'S Retail Sales Jobless Claims Existing Home Sales** HOLIDAY Wholesale Inflation **Cont'd Claims** 22 23 24 25 26 27 Leading Indicators **Home Prices New Home Sales Jobless Claims** Personal Income **Cont'd Claims Personal Spending** GDP (Q4-2nd) March 1 2 3 5 6 4 **Vehicle Sales Jobless Claims** Unemployment **Cont'd Claims Factory Orders** 8 10 11 12 13 9 **Consumer Inflation Jobless Claims** Wholesale Inflation **Cont'd Claims** 

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										Janu	ary 202
		202	0			202	21			2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
ECONOMIC OUTLOOK											
Economic Growth-											
GDP - (QoQ)	-5.0%	-31.4%	33.1%	4.1%	2.3%	2.9%	5.2%	4.4%	3.8%	2.8%	2.2%
GDP - (YTD)	-5.0%	-18.2%	-1.1%	0.2%	2.3%	2.6%	3.5%	3.7%	3.8%	3.3%	2.9%
Consumer Spending - (QoQ)	-6.9%	-33.2%	40.7%	3.4%	0.5%	4.4%	6.9%	4.0%	2.7%	1.7%	1.1%
Consumer Spending - (YTD)	-6.9%	-20.1%	0.2%	1.0%	0.5%	2.5%	3.9%	4.0%	2.7%	2.2%	1.8%
consumer spending - (TTD)	-0.976	-20.176	0.270	1.076	0.576	2.370	3.370	4.070	2.770	2.270	1.07
Goverment Spending - (QoQ)	1.3%	2.5%	-4.9%	-3.7%	4.0%	2.5%	0.7%	0.9%	-0.3%	0.7%	0.5%
Government Spending - (YTD)	1.3%	1.9%	-0.4%	-1.2%	4.0%	3.3%	2.4%	2.0%	-0.3%	0.2%	0.3%
Consumer Wealth-											
	3.8%	13.0%	8.8%	6.7%	6.4%	6.1%	5.3%	4.7%	1 50/	1 5 0/	4.4%
Unemployment Rate Consumer Inflation						2.2%	2.2%		4.5%	4.5%	2.2%
	2.1%	0.4%	1.2%	1.4%	1.5%			2.3%	2.5%	2.5%	
Home Prices	4.2%	4.4%	5.9%	7.6%	8.1%	8.0%	7.9%	7.5%	7.5%	7.3%	7.3%
SINGLE FAMILY HOME & VEHI	CLE LOAN I	MARKETS									
	CLE LOAN I	MARKETS									
Consumer Demand-			7.100	7 568	7.130	7 183	7.208	7.236	7,262	7.314	7.33
Consumer Demand- Total Home Sales (Mil)	6.184	5.016 4.313	7.100	7.568 6.673	7.130 6.203	7.183	7.208 6.224	7.236 6.241	7.262 6.261	7.314	
Consumer Demand-		5.016						7.236 6.241 0.995		7.314 6.303 1.011	6.31
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil)	6.184 5.483	5.016 4.313	6.127	6.673	6.203	6.226	6.224	6.241	6.261	6.303	6.31
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil)	6.184 5.483	5.016 4.313	6.127	6.673	6.203	6.226	6.224	6.241	6.261	6.303	6.31 1.01
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil)	6.184 5.483 0.701	5.016 4.313 0.703	6.127 0.973	6.673 0.895	6.203 0.927	6.226 0.957	6.224 0.984	6.241 0.995	6.261 1.001	6.303 1.011	6.31 1.01 1.83
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Thous)	6.184 5.483 0.701 1.869	5.016 4.313 0.703 3.052	6.127 0.973 3.497	6.673 0.895 3.228	6.203 0.927 2.567	6.226 0.957 2.161	6.224 0.984 2.019	6.241 0.995 1.815	6.261 1.001 1.568	6.303 1.011 1.644	6.31 1.01 1.83 1.42
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Thous) Purchase Apps (Thous)	6.184 5.483 0.701 1.869 0.891	5.016 4.313 0.703 3.052 1.203	6.127 0.973 3.497 1.427	6.673 0.895 3.228 1.350	6.203 0.927 2.567 1.052	6.226 0.957 2.161 1.239	6.224 0.984 2.019 1.436	6.241 0.995 1.815 1.387	6.261 1.001 1.568 1.135	6.303 1.011 1.644 1.237	6.31 1.01 1.83 1.42 0.40
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Thous) Purchase Apps (Thous) Refinancing Apps (Thous)	6.184 5.483 0.701 1.869 0.891 0.978	5.016 4.313 0.703 3.052 1.203 1.849	6.127 0.973 3.497 1.427 2.070	6.673 0.895 3.228 1.350 1.878	6.203 0.927 2.567 1.052 1.515	6.226 0.957 2.161 1.239 0.922	6.224 0.984 2.019 1.436 0.583	6.241 0.995 1.815 1.387 0.428	6.261 1.001 1.568 1.135 0.433	6.303 1.011 1.644 1.237 0.407	6.31 1.01 1.83 1.42 0.40 22%
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Thous) Purchase Apps (Thous) Refinancing Apps (Thous) Refi Apps Share	6.184 5.483 0.701 1.869 0.891 0.978 52%	5.016 4.313 0.703 3.052 1.203 1.849 61%	6.127 0.973 3.497 1.427 2.070 59%	6.673 0.895 3.228 1.350 1.878 58%	6.203 0.927 2.567 1.052 1.515 59%	6.226 0.957 2.161 1.239 0.922 43%	6.224 0.984 2.019 1.436 0.583 29%	6.241 0.995 1.815 1.387 0.428 24%	6.261 1.001 1.568 1.135 0.433 28%	6.303 1.011 1.644 1.237 0.407 25%	6.31 1.01 1.83 1.42 0.40 22%
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Thous) Purchase Apps (Thous) Refinancing Apps (Thous) Refi Apps Share	6.184 5.483 0.701 1.869 0.891 0.978 52%	5.016 4.313 0.703 3.052 1.203 1.849 61%	6.127 0.973 3.497 1.427 2.070 59%	6.673 0.895 3.228 1.350 1.878 58%	6.203 0.927 2.567 1.052 1.515 59%	6.226 0.957 2.161 1.239 0.922 43%	6.224 0.984 2.019 1.436 0.583 29%	6.241 0.995 1.815 1.387 0.428 24%	6.261 1.001 1.568 1.135 0.433 28%	6.303 1.011 1.644 1.237 0.407 25%	6.31 1.01 1.83 1.42 0.40 22%
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Thous) Purchase Apps (Thous) Refinancing Apps (Thous) Refi Apps Share Vehicle Sales (Mil)	6.184 5.483 0.701 1.869 0.891 0.978 52%	5.016 4.313 0.703 3.052 1.203 1.849 61%	6.127 0.973 3.497 1.427 2.070 59%	6.673 0.895 3.228 1.350 1.878 58%	6.203 0.927 2.567 1.052 1.515 59%	6.226 0.957 2.161 1.239 0.922 43%	6.224 0.984 2.019 1.436 0.583 29%	6.241 0.995 1.815 1.387 0.428 24%	6.261 1.001 1.568 1.135 0.433 28%	6.303 1.011 1.644 1.237 0.407 25%	6.31 1.01 1.83 1.42 0.40 22%
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Thous) Purchase Apps (Thous) Refinancing Apps (Thous) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK	6.184 5.483 0.701 1.869 0.891 0.978 52% 15.4 3.3%	5.016 4.313 0.703 3.052 1.203 1.849 61%	6.127 0.973 3.497 1.427 2.070 59% 15.7 3.3%	6.673 0.895 3.228 1.350 1.878 58% 15.8	6.203 0.927 2.567 1.052 1.515 59%	6.226 0.957 2.161 1.239 0.922 43% 15.7 3.3%	6.224 0.984 2.019 1.436 0.583 29% 16.8	6.241 0.995 1.815 1.387 0.428 24% 16.5	6.261 1.001 1.568 1.135 0.433 28% 16.8	6.303 1.011 1.644 1.237 0.407 25% 17.0	6.31 1.01 1.830 1.420 0.400 22% 17.3
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Thous) Purchase Apps (Thous) Refinancing Apps (Thous) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds	6.184 5.483 0.701 1.869 0.891 0.978 52% 15.4 3.3% 0.1%	5.016 4.313 0.703 3.052 1.203 1.849 61% 11.6 3.3% 0.1%	6.127 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1%	6.673 0.895 3.228 1.350 1.878 58% 15.8	6.203 0.927 2.567 1.052 1.515 59% 16.0	6.226 0.957 2.161 1.239 0.922 43% 15.7 3.3% 0.1%	6.224 0.984 2.019 1.436 0.583 29% 16.8 3.3% 0.1%	6.241 0.995 1.815 1.387 0.428 24% 16.5 3.3% 0.1%	6.261 1.001 1.568 1.135 0.433 28% 16.8 3.3% 0.1%	6.303 1.011 1.644 1.237 0.407 25% 17.0 3.3% 0.1%	6.31 1.01 1.830 1.420 0.400 22% 17.3
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Thous) Purchase Apps (Thous) Refinancing Apps (Thous) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds 3yr UST	6.184 5.483 0.701 1.869 0.891 0.978 52% 15.4 3.3%	5.016 4.313 0.703 3.052 1.203 1.849 61% 11.6 3.3% 0.1% 0.2%	6.127 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1% 0.2%	6.673 0.895 3.228 1.350 1.878 58% 15.8 3.3% 0.1% 0.2%	6.203 0.927 2.567 1.052 1.515 59% 16.0	6.226 0.957 2.161 1.239 0.922 43% 15.7 3.3%	6.224 0.984 2.019 1.436 0.583 29% 16.8 3.3% 0.1% 0.3%	6.241 0.995 1.815 1.387 0.428 24% 16.5	6.261 1.001 1.568 1.135 0.433 28% 16.8 3.3% 0.1% 0.3%	6.303 1.011 1.644 1.237 0.407 25% 17.0 3.3% 0.1% 0.3%	6.31 1.01 1.830 1.420 0.400 22% 17.3
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Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Thous) Purchase Apps (Thous) Refinancing Apps (Thous) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds 3yr UST 10yr UST Market Rates-	6.184 5.483 0.701 1.869 0.891 0.978 52% 15.4 3.3% 0.1% 1.1% 1.4%	5.016 4.313 0.703 3.052 1.203 1.849 61% 11.6 3.3% 0.1% 0.2% 0.7%	6.127 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1% 0.2% 0.6%	6.673 0.895 3.228 1.350 1.878 58% 15.8 3.3% 0.1% 0.2% 0.9%	6.203 0.927 2.567 1.052 1.515 59% 16.0 3.3% 0.1% 0.2% 1.2%	6.226 0.957 2.161 1.239 0.922 43% 15.7 3.3% 0.1% 0.2% 1.4%	6.224 0.984 2.019 1.436 0.583 29% 16.8 3.3% 0.1% 0.3% 1.5%	6.241 0.995 1.815 1.387 0.428 24% 16.5 3.3% 0.1% 0.3% 1.6%	6.261 1.001 1.568 1.135 0.433 28% 16.8 16.8 3.3% 0.1% 0.3% 1.7%	6.303 1.011 1.644 1.237 0.407 25% 17.0 3.3% 0.1% 0.3% 1.9%	7.33 6.31 1.01 1.83 1.42 0.40 22% 17.3 3.3% 0.1% 0.3% 2.0% 3.3% 3.5%



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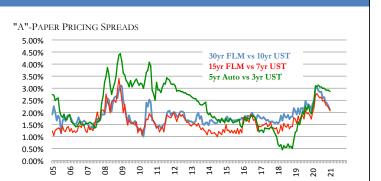
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### STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

### **RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS**





	Current		Then for			The Net Ret	urn Needed	to Break-eve	n Against*:		
	Return	For	the Next	30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call
Cash	0.08%	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.13%	2 years	3 years	5.18%	4.56%	4.96%	5.21%	1.53%	0.67%	2.08%	0.34%
3yr Agy Callable	0.20%	3 years	2 years	7.60%	6.68%	7.28%	7.65%	2.72%	1.00%	-	-
3yr Agy MBS	0.78%	3 years	2 years	6.73%	5.81%	6.41%	6.78%	0.98%	-0.74%	-	-
4yr Agy Callable	0.40%	4 years	1 year	14.20%	12.35%	13.55%	14.30%	-	-	-	-
4yr Agy MBS	0.83%	4 years	1 year	12.48%	10.63%	11.83%	12.58%	-	-	-	-
5yr Agy Callable	0.52%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.03%	3 years	2 years	3.36%	2.43%	-	-	-	-	-	-
5yr Used Vehicle	3.18%	3 years	2 years	3.13%	2.21%	-	-	-	-	-	-
15yr Mortgage	2.79%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.16%	5 years	-	-	-	-	-	-	-	-	-

\* Best relative value noted by probabilites of achieving "break-even" returns

### RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current		Then for	The Net Co	st Needed to	Break-even	Against*:
	Cost	For	the Next	3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.09%	1 year	2 years	0.93%	0.60%	1.01%	0.61%
Regular Savings	0.13%	1 year	2 years	0.91%	0.58%	0.97%	0.57%
Money Market	0.19%	1 year	2 years	0.88%	0.55%	0.91%	0.51%
FHLB Overnight	0.28%	1 year	2 years	0.84%	0.51%	0.82%	0.42%
Catalyst Settlement	1.25%	1 year	2 years	0.35%	0.02%	-0.08%	-0.55%
6mo Term CD	0.29%	6 mos	2.5 yrs	0.72%	0.46%	0.64%	0.37%
6mo FHLB Term	0.30%	6 mos	2.5 yrs	0.72%	0.46%	0.63%	0.37%
6mo Catalyst Term	1.00%	6 mos	2.5 yrs	0.58%	0.32%	0.40%	0.13%
1yr Term CD	0.42%	1 year	2 years	0.77%	0.44%	0.68%	0.28%
1yr FHLB Term	0.31%	1 year	2 years	0.82%	0.49%	0.79%	0.39%
2yr Term CD	0.55%	2 years	1 year	0.85%	0.19%	-	-
2yr FHLB Term	0.35%	2 years	1 year	1.25%	0.59%	-	-
3yr Term CD	0.65%	3 years	-	-	-	-	-
3yr FHLB Term	0.43%	3 years	-	-	-	-	-

\* Highest relative value noted by highest differentials and volatility projections



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Q3-2020	<\$2 Million	\$2-10 Million	\$10-50 <million< th=""><th>\$50-100 Million</th><th>\$100-500 Million</th><th>\$500&gt; Million</th><th>TOTAL</th><th>&lt;\$10 Million</th><th>&lt;\$50 Million</th><th>&lt;\$100 Million</th><th>&lt;\$500 Million</th></million<>	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
DEMOGRAPHICS											
Number of Credit Unions Average Assets (\$Mil) Pct of Credit Unions	366 \$0.9 7%	833 \$6.2 16%	1,561 \$26.4 30%	674 \$72.0 13%	1,063 \$214.3 21%	636 \$1,955.4 12%	5,133 \$305.2 100%	1,199 \$4.6 23%	2,760 \$16.9 54%	3,434 \$27.8 67%	4,497 \$71.8 88%
Pct of Industry Assets	0%	0%	2%	3%	13%	82%	100%	0%	3%	5%	88% 18%
GROWTH RATES (YTD)											
Total Assets	-8.4%	-13.2%	-3.8%	-0.5%	4.7%	22.9%	18.7%	-12.9%	-4.8%	-2.6%	2.6%
Total Loans Total Shares	-26.5% -5.8%	-26.7% -10.1%	-19.4% -2.0%	-14.7% 0.6%	-9.2% 5.7%	9.7% 21.4%	5.8% 17.8%	-26.7% -9.8%	-20.3% -2.9%	-17.3% -1.1%	-11.3% 3.7%
Net Worth	-5.8% -14.6%	-10.1%	-12.7%	-9.2%	-6.2%	10.0%	6.1%	-18.7%	-13.6%	-11.5%	-7.9%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.2%	15.5%	12.3%	11.5%	10.7%	10.3%	10.4%	15.7%	12.7%	12.1%	11.1%
Cash & Inv-to-Total Assets	57%	52%	50%	43%	34%	30%	31%	53%	50%	46%	38%
Loans-to-Total Assets	42%	46%	47%	52%	61%	66%	65%	46%	47%	50%	58%
Vehicle-to-Total Loans REL-to-Total Loans	61% 1%	64% 8%	49% 30%	43% 39%	38% 46%	31% 53%	33% 51%	64% 7%	51% 27%	46% 34%	40% 43%
REL-to-Net Worth	2%	22%	114%	179%	260%	342%	319%	21%	101%	140%	222%
Indirect-to-Total Loans	0%	0%	4%	11%	17%	21%	20%	0%	4%	8%	15%
Loans-to-Total Shares Nonterm-to-Total Shares	52% 92%	55% 85%	54% 82%	60% 80%	69% 77%	78% 73%	76% 74%	55% 85%	54% 82%	57% 81%	66% 78%
Short-term Funding Ratio	47.2%	37.9%	31.3%	26.6%	20.1%	15.9%	17.2%	32.0%	29.3%	22.8%	17.3%
Net Long-term Asset Ratio Leverage Ratio	3.2% 1.6%	39.6% 1.2%	17.4% 0.8%	23.3% 1.2%	29.7% 1.8%	35.7% 4.6%	34.1% 4.0%	19.9% 1.2%	21.6% 0.9%	27.3% 1.0%	34.0% 1.6%
Solvency Ratio	122.4%	118.4%	114.1%	113.1%	1.8%	112.3%	4.0% 112.3%	118.7%	114.6%	113.8%	112.6%
LOAN QUALITY											
Loan Delinquency Ratio	3.16%	1.48%	0.86%	0.69%	0.57%	0.53%	0.54%	0.93%	0.80%	0.63%	0.55%
Net Charge-off Ratio	0.56%	0.51%	0.34%	0.35%	0.35%	0.51%	0.48%	0.36%	0.35%	0.35%	0.48%
"Misery" Index	3.72%	1.99%	1.20%	1.04%	0.92%	1.04%	1.02%	1.29%	1.15%	0.98%	1.03%
RE Loan Delinquency	1.04%	1.46%	0.83%	0.65%	0.55%	0.50%	0.52%	1.46%	0.85%	0.72%	0.58%
Vehicle Loan Delinquency	2.47%	1.33%	0.79%	0.61%	0.48%	0.41%	0.44%	1.40%	0.87%	0.74%	0.55%
Direct Loans Indirect Loans	2.47% 0.00%	1.33% 0.50%	0.77% 1.02%	0.57% 0.72%	0.41% 0.57%	0.33% 0.45%	0.39% 0.47%	1.40% 0.50%	0.86% 1.02%	0.73% 0.79%	0.53% 0.60%
Loss Allow as % of Loans	3.05%	1.43%	0.91%	0.84%	0.82%	1.14%	1.09%	1.52%	0.97%	0.90%	0.84%
Current Loss Exposure	1.59%	0.80%	0.52%	0.45%	0.40%	0.36%	0.37%	0.85%	0.55%	0.50%	0.42%
EARNINGS											
Gross Asset Yield	3.53%	3.42%	3.25%	3.27%	3.38%	3.66%	3.60%	3.43%	3.27%	3.27%	3.35%
Cost of Funds	0.34%	0.38%	0.38%	0.41%	0.52%	0.80%	0.74%	0.38%	0.38%	0.39%	0.48%
Gross Interest Margin	3.19%	3.04%	2.87%	2.86%	2.86%	2.86%	2.86%	3.05%	2.89%	2.88%	2.86%
Provision Expense Net Interest Margin	0.27%	0.27%	0.17%	0.20%	0.27%	0.64%	0.56%	0.27%	0.18%	0.19%	0.25%
Non-Interest Income	0.56%	0.53%	0.85%	1.08%	1.27%	1.33%	1.30%	0.53%	0.81%	0.95%	1.18%
Non-Interest Expense	3.56%	3.26%	3.22%	3.32%	3.40%	2.94%	3.02%	3.28%	3.22%	3.27%	3.37%
Net Operating Expense	3.01%	2.73%	2.37%	2.24%	2.13%	1.61%	1.72%	2.75%	2.41%	2.32%	2.19%
Net Operating Return	-0.09%	0.04%	0.33%	0.42%	0.45%	0.61%	0.58%	0.03%	0.30%	0.36%	0.43%
Non-recurring Inc(Exp)	0.00%	0.08%	0.05%	0.03%	0.03%	0.07%	0.06%	0.07%	0.05%	0.04%	0.03%
Net Income	-0.09%	0.11%	0.38%	0.45%	0.48%	0.68%	0.64%	0.10%	0.35%	0.40%	0.46%
Return on Net Worth	-0.5%	0.2%	2.6%	3.5%	4.1%	5.7%	5.3%	0.2%	2.3%	2.9%	3.7%

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OPERATING EFFICIENCIES:											
Loans & Shares-											
Avg Loan Balance	\$5,277	\$7,133	\$7,730	\$9,135	\$13,214	\$17,697	\$16,293	\$7,022	\$7,649	\$8,438	\$11,981
Avg Loan Rate	6.62%	5.63%	5.10%	4.88%	4.63%	4.78%	4.77%	5.68%	5.17%	5.01%	4.73%
Avg Loan Yield, net	6.03%	5.07%	4.77%	4.52%	4.21%	3.86%	3.94%	5.13%	4.81%	4.65%	4.32%
Avg Share Balance	\$2,515	\$5,106	\$8,136	\$9,398	\$10,676	\$13,099	\$12,354	\$4,794	\$7,572	\$8,422	\$9,925
Avg Share Rate	0.42%	0.46%	0.44%	0.47%	0.60%	0.95%	0.87%	0.45%	0.44%	0.46%	0.56%
Non-Member Deposit Ratio	1.4%	1.0%	0.8%	0.8%	0.8%	0.8%	0.8%	1.1%	0.8%	0.8%	0.8%
Net Operating Profitability-											
Earning Asset/Funding	123%	118%	111%	109%	108%	113%	112%	118%	112%	111%	109%
Fee Inc-to-Total Revenue	14%	13%	21%	25%	27%	27%	27%	13%	20%	23%	26%
Net Operating Return per FTE											
Interest Income per FTE	\$42,381	\$88,538	\$129,028	\$133,677	\$140,636	\$213,604	\$193,809	\$82,615	\$120,883	\$127,125	\$136,535
Avg Interest & Prov per FTE	\$7,333	\$16,965	\$21,878	\$24,761	\$33,095	\$84,197	\$70,264	\$15,729	\$20,798	\$22,732	\$29,950
Net Interest Income per FTE	\$35,048	\$71,574	\$107,151	\$108,915	\$107,541	\$129,407	\$123,545	\$66,887	\$100,084	\$104,393	\$106,585
Non-Interest Income per FTE	\$6,667	\$13,670	\$33,649	\$44,176	\$53,005	\$77,653	\$70,063	\$12,771	\$29,985	\$36,909	\$48,120
Avg Ops Expense per FTE	\$42,762	\$84,332	\$127,675	\$135,838	\$141,641	\$171,402	\$162,630	\$78,998	\$119,132	\$127,283	\$137,283
				44.4.44.4	600 606	\$93,748	\$92,568	\$66,227	\$89,148	\$90,374	\$89,164
Net Op Expense per FTE	\$36,095	\$70,662	\$94,027	\$91,661	\$88,636	<i>,,,,</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	J92,308	<i>\$00,227</i>	+	<i>+/-</i>	
	\$36,095 <b>-\$1,048</b>	\$70,662 <b>\$911</b>	\$94,027 <b>\$13,124</b>	\$91,661 <b>\$17,254</b>	\$88,636 <b>\$18,905</b>	\$35,658	\$30,977	\$660	\$10,936	\$14,019	\$17,422
Net Op Expense per FTE	-\$1,048	\$911									
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue-	-\$1,048 e Assessmo	\$911 ent	\$13,124	\$17,254	\$18,905	\$35,658	\$30,977	\$660	\$10,936	\$14,019	\$17,422
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE	-\$1,048 e Assessmo \$49,048	<b>\$911</b> ent \$102,208	<b>\$13,124</b>	<b>\$17,254</b>	<b>\$18,905</b>	<b>\$35,658</b>	<b>\$30,977</b>	\$660 \$95,386	\$10,936 \$150,867	<b>\$14,019</b> \$164,034	<b>\$17,422</b> \$184,655
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio	-\$1,048 e Assessmo	\$911 ent	\$13,124	\$17,254	\$18,905	\$35,658	\$30,977	\$660	\$10,936	\$14,019	\$17,422
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE	-\$1,048 e Assessmo \$49,048	<b>\$911</b> ent \$102,208	<b>\$13,124</b>	<b>\$17,254</b>	<b>\$18,905</b>	<b>\$35,658</b>	<b>\$30,977</b>	\$660 \$95,386	\$10,936 \$150,867	<b>\$14,019</b> \$164,034	<b>\$17,422</b> \$184,655
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio	-\$1,048 e Assessmo \$49,048	<b>\$911</b> ent \$102,208	<b>\$13,124</b>	<b>\$17,254</b>	<b>\$18,905</b>	<b>\$35,658</b>	<b>\$30,977</b>	\$660 \$95,386	\$10,936 \$150,867	<b>\$14,019</b> \$164,034	<b>\$17,422</b> \$184,655 4.53%
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio	-\$1,048 e Assessme \$49,048 4.08% \$20,000 1.67%	\$911 ent \$102,208 3.95% \$45,005 1.74%	\$13,124 \$162,677 4.10% \$61,718 1.56%	\$17,254 \$177,853 4.35% \$65,696 1.61%	\$18,905 \$193,640 4.65% \$72,388 1.74%	\$35,658 \$291,257 4.99% \$90,736 1.55%	\$30,977 \$263,872 4.90% \$85,205 1.58%	\$660 \$95,386 3.96% \$41,797 1.73%	\$10,936 \$10,936 4.08% 4.08% \$58,221 1.58%	\$14,019 \$164,034 4.22% \$61,868 1.59%	\$17,422 \$184,655 4.53% \$69,195 1.70%
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE	-\$1,048 e Assessma \$49,048 4.08% \$20,000	\$911 ent \$102,208 3.95% \$45,005	\$13,124 \$162,677 4.10% \$61,718	\$17,254 \$177,853 4.35% \$65,696	\$18,905 \$193,640 4.65% \$72,388	\$35,658 \$291,257 4.99% \$90,736	\$30,977 \$263,872 4.90% \$85,205	\$660 \$95,386 3.96% \$41,797	\$10,936 \$150,867 4.08% \$558,221	\$14,019 \$164,034 4.22% \$61,868	\$17,422 \$184,655 4.53% \$69,195
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio	-\$1,048 e Assessme \$49,048 4.08% \$20,000 1.67%	\$911 ent \$102,208 3.95% \$45,005 1.74%	\$13,124 \$162,677 4.10% \$61,718 1.56%	\$17,254 \$177,853 4.35% \$65,696 1.61%	\$18,905 \$193,640 4.65% \$72,388 1.74%	\$35,658 \$291,257 4.99% \$90,736 1.55%	\$30,977 \$263,872 4.90% \$85,205 1.58%	\$660 \$95,386 3.96% \$41,797 1.73%	\$10,936 \$10,936 4.08% 4.08% \$58,221 1.58%	\$14,019 \$164,034 4.22% \$61,868 1.59%	\$17,422 \$184,655 4.53% \$69,195 1.70%
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp	-\$1,048 e Assessme \$49,048 4.08% \$20,000 1.67% 47%	\$911 ent \$102,208 3.95% \$45,005 1.74% 53%	\$13,124 \$162,677 4.10% \$61,718 1.56% 48%	\$17,254 \$177,853 4.35% \$65,696 1.61% 48%	\$18,905 \$193,640 4.65% \$72,388 1.74% 51%	\$35,658 \$291,257 4.99% \$90,736 1.55% 53%	\$30,977 \$263,872 4.90% \$85,205 1.58% 52%	\$660 \$95,386 3.96% \$41,797 1.73% 53%	\$10,936 \$150,867 4.08% \$58,221 1.58% 49%	\$14,019 \$164,034 4.22% \$61,868 1.59% 49%	\$17,422 \$184,655 4.53% \$69,195 1.70% 50%
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing)	-\$1,048 e Assessmu \$49,048 4.08% \$20,000 1.67% 47% 2.01	\$911 ent \$102,208 3.95% \$45,005 1.74% 53% 0.79	\$13,124 \$162,677 4.10% \$61,718 1.56% 48% 0.42	\$17,254 \$177,853 4.35% \$65,696 1.61% 48% 0.36	\$18,905 \$193,640 4.65% \$72,388 1.74% 51% 0.30	\$35,658 \$291,257 4.99% \$90,736 1.55% 53% 0.20	\$30,977 \$263,872 4.90% \$85,205 1.58% 52% 0.22	\$660 \$95,386 3.96% \$41,797 1.73% 53% 0.85	\$10,936 \$10,936 4.08% \$150,867 4.08% 4.09% 4.08% 4.09% 4.09% 4.08% 4.09% 4.08% 4.09%	\$14,019 \$164,034 4.22% \$61,868 1.59% 49% 0.40	\$17,422 \$184,655 4.53% \$69,195 1.70% 50% 0.33
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees	-\$1,048 e Assessme \$49,048 4.08% \$20,000 1.67% 47% 2.01 280 78%	\$911 ent \$102,208 3.95% \$45,005 1.74% 53% 0.79 1,902 44%	\$13,124 \$162,677 4.10% \$61,718 1.56% 48% 0.42 10,251 15%	\$17,254 \$177,853 4.35% \$65,696 1.61% 48% 0.36 11,847 10%	\$18,905 \$193,640 4.65% \$72,388 1.74% 51% 0.30 55,719 7%	\$35,658 \$291,257 4.99% \$90,736 1.55% 53% 0.20 231,457 5%	\$30,977 \$263,872 4.90% \$85,205 1.58% 52% 0.22 311,455 7%	\$660 \$95,386 3.96% \$41,797 1.73% 53% 0.85 2,182 49%	\$10,936 \$150,867 4.08% \$58,221 1.58% 49% 0.46 12,433 22%	\$14,019 \$164,034 4.22% \$61,868 1.59% 49% 0.40 24,280 17%	\$17,422 \$184,655 4.53% \$69,195 1.70% 50% 0.33 79,998 10%
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents	-\$1,048 e Assessme \$49,048 4.08% \$20,000 1.67% 47% 2.01 280 78% \$13,810	\$911 ent \$102,208 3.95% \$45,005 1.74% 53% 0.79 1,902	\$13,124 \$162,677 4.10% \$61,718 1.56% 48% 0.42 10,251	\$17,254 \$177,853 4.35% 4.35% 4.35% 4.35% 0.36% 11,847	\$18,905 \$193,640 4.65% \$72,388 1.74% 51% 0.30 55,719	\$35,658 \$291,257 4.99% \$90,736 1.55% 53% 0.20 231,457 5% \$42,133	\$30,977 \$263,872 4.90% \$85,205 1.58% 52% 0.22 311,455 7% \$40,391	\$660 \$95,386 3.96% \$41,797 1.73% 53% 0.85 2,182	\$10,936 \$10,936 4.08% 4.08% 558,221 1.58% 49% 0.46 12,433	\$14,019 \$164,034 4.22% \$164,034 4.22% \$61,868 1.59% 49% 0.40 24,280 17% \$33,510	\$17,422 \$184,655 4.53% \$69,195 1.70% 50% 0.33 79,998 10% \$35,371
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE	-\$1,048 e Assessme \$49,048 4.08% \$20,000 1.67% 47% 2.01 280 78% \$13,810	\$911 ent \$102,208 3.95% \$45,005 1.74% 53% 0.79 1,902 44% \$22,783	\$13,124 \$13,124 \$13,124 \$13,124 \$152,677 4.10% \$152,677 4.10% \$1,56% 48% 0.42 10,251 15% \$34,377	\$17,254 \$177,853 4.35% \$65,696 1.61% 48% 0.36 11,847 10% \$34,947	\$18,905 \$193,640 4.65% \$72,388 1.74% 51% 0.30 55,719 7% \$36,182	\$35,658 \$291,257 4.99% \$90,736 1.55% 53% 0.20 231,457 5%	\$30,977 \$263,872 4.90% \$85,205 1.58% 52% 0.22 311,455 7%	\$660 \$95,386 3.96% \$41,797 1.73% 53% 0.85 2,182 49% \$21,632	\$10,936 \$10,936 \$150,867 4.08% \$58,221 1.58% 49% 0.46 12,433 22% \$32,140	\$14,019 \$164,034 4.22% \$61,868 1.59% 49% 0.40 24,280 17%	\$17,422 \$184,655 4.53% \$69,195 1.70% 50% 0.33 79,998 10%
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE - Occupancy & Ops Expense - Pct of Total Op Expense	-\$1,048 e Assessme \$49,048 4.08% \$20,000 1.67% 47% 2.01 280 78% \$13,810 1.15% 32%	\$911 ent \$102,208 3.95% \$45,005 1.74% 53% 0.79 1,902 44% \$22,783 0.88% 27%	\$13,124 \$162,677 4.10% \$61,718 1.56% 48% 0.42 10,251 15% \$34,377 0.87% 27%	\$17,254 \$177,853 4.35% \$65,696 1.61% 48% 0.36 11,847 10% \$34,947 0.85% 26%	\$18,905 \$193,640 4.65% \$72,388 1.74% 51% 0.30 55,719 7% \$36,182 0.87% 26%	\$35,658 \$291,257 4.99% \$90,736 1.55% 53% 0.20 231,457 5% \$42,133 0.72% 25%	\$30,977 \$263,872 4.90% \$85,205 1.58% 52% 0.22 311,455 7% \$40,391 0.75% 25%	\$660 \$95,386 3.96% 3.96% \$41,797 1.73% 53% 0.85 2,182 49% \$21,632 0.90% \$21,632	\$10,936 \$10,936 4.08% 4.08% 558,221 1.58% 49% 0.46 12,433 22% \$32,140 0.87% 27%	\$14,019 \$164,034 4.22% \$61,868 1.59% 49% 0.40 24,280 17% \$33,510 0.86% 26%	\$17,422 \$184,655 4.53% \$69,195 1.70% 50% 0.33 79,998 10% \$35,371 0.87% 26%
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE - Occupancy & Ops Expense - Pct of Total Op Expense - Pct of Total Op Expense Avg All Other Expense per FTE	-\$1,048 e Assessme \$49,048 4.08% \$20,000 1.67% 47% 2.01 280 78% \$13,810 1.15% 32% \$8,952	\$911 ent 102,208 3.95% 3.95% 53% 0.79 1,902 44% \$22,783 0.88% 27% \$16,544	\$13,124 \$13,124 \$13,124 \$13,124 \$13,124 \$15,677 \$1,078 \$1,567 \$4,87 \$1,567 \$1,567 \$1,578 \$1,581 \$1,582 \$1,581 \$1,582 \$	\$17,254 \$177,853 4.35% \$65,696 1.61% 48% 0.36 11,847 10% \$34,947 0.85% 26% \$35,195	\$18,905 \$193,640 4.65% 4.65% 51% 0.30 55,719 7% \$36,182 0.87% 26% \$33,071	\$35,658 \$291,257 4.99% \$90,736 1.55% 53% 0.20 231,457 5% \$42,133 0.72% 25% \$42,133	\$30,977 \$263,872 4.90% \$263,872 4.90% \$25% 0.22 311,455 7% \$40,391 0.75% 25% \$37,035	\$660 \$95,386 3.96% 3.96% 3.96% 3.96% 3.96% 3.96% 3.12% 4.12% 4.9% 4.9% 4.9% 4.9% 4.9% 4.9% 4.9% 4.9	\$10,936 \$10,936 \$150,867 4.08% \$58,221 1.58% 49% 0.46 12,433 22% \$32,140 0.87% 23% \$32,140 0.87% 27%	\$14,019 \$164,034 4.22% \$164,034 4.22% 0.40 24,280 1.7% 24,280 1.7% 3,3,510 0.86% 26% \$31,905	\$17,422 \$184,655 4.53% \$69,195 1.70% 50% 0.33 79,998 10% \$35,371 0.87% 26% \$32,717
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE - Occupancy & Ops Expense - Pct of Total Op Expense	-\$1,048 e Assessme \$49,048 4.08% \$20,000 1.67% 47% 2.01 280 78% \$13,810 1.15% 32%	\$911 ent \$102,208 3.95% \$45,005 1.74% 53% 0.79 1,902 44% \$22,783 0.88% 27%	\$13,124 \$162,677 4.10% \$61,718 1.56% 48% 0.42 10,251 15% \$34,377 0.87% 27%	\$17,254 \$177,853 4.35% \$65,696 1.61% 48% 0.36 11,847 10% \$34,947 0.85% 26%	\$18,905 \$193,640 4.65% \$72,388 1.74% 51% 0.30 55,719 7% \$36,182 0.87% 26%	\$35,658 \$291,257 4.99% \$90,736 1.55% 53% 0.20 231,457 5% \$42,133 0.72% 25%	\$30,977 \$263,872 4.90% \$85,205 1.58% 52% 0.22 311,455 7% \$40,391 0.75% 25%	\$660 \$95,386 3.96% 3.96% \$41,797 1.73% 53% 0.85 2,182 49% \$21,632 0.90% \$21,632	\$10,936 \$10,936 4.08% 4.08% 558,221 1.58% 49% 0.46 12,433 22% \$32,140 0.87% 27%	\$14,019 \$164,034 4.22% \$61,868 1.59% 49% 0.40 24,280 17% \$33,510 0.86% 26%	\$17,422 \$184,655 4.53% \$69,195 1.70% 50% 0.33 79,998 10% \$35,371 0.87% 26%
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE - Occupancy & Ops Expense - Pct of Total Op Expense Avg All Other Expense Ratio - Pct of Total Ops Expense	-\$1,048 e Assessme \$49,048 4.08% \$20,000 1.67% 47% 2.01 280 78% \$13,810 1.15% 32% \$8,952 0.75%	\$911 ent \$102,208 3.95% 3.95% 3.95% 3.95% 3.95% 1.74% 53% 0.79 1,902 44% \$22,783 0.88% 27% \$16,544 0.64%	\$13,124 \$13,124 \$13,124 \$10,257 4,10% \$61,718 1,56% 48% 0,42 10,251 15% \$34,377 0,87% 27% \$31,581 0,80%	\$17,254 5177,853 4.35% 565,696 1.61% 48% 0.36 11,847 10% 534,947 0.85% 26% 535,195 0.86%	\$18,905 \$193,640 4.65% 4.65% 51% 0.30 55,719 7% \$36,182 0.87% 26% \$33,071 0.79%	\$35,658 \$291,257 4.99% \$90,736 1.55% 53% 0.20 231,457 5% \$42,133 0.72% 25% \$42,133 0.72% 25%	\$30,977 \$263,872 4.90% \$253,872 1.58% 52% 0.22 311,455 7% \$40,391 0.75% 25% \$37,035 0.69%	\$660 \$95,386 3.96% 3.96% 3.96% 3.96% 3.96% 3.085 2,182 49% 2,182 49% 2,182 49% 2,182 49% 2,182 2,182 2,182 2,182 4,9% 2,182 2,	\$10,936 \$10,936 \$150,867 4.08% \$58,221 1.58% 49% 0.46 12,433 22% \$32,140 0.87% 27% \$28,771 0.78%	\$14,019 \$164,034 4.22% \$164,034 4.22% 0.40 24,280 17% 24,280 17% 24,280 17% 24,280 24,280 17% 24,280 26,375 2	\$17,422 \$184,655 4.53% \$69,195 1.70% 50% 0.33 79,998 10% \$35,371 0.87% 26% \$32,717 0.80%
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE - Occupancy & Ops Expense - Pct of Total Op Expense Avg All Other Expense Partio - Pct of Total Ops Expense Avg All Other Expense Ratio - Pct of Total Ops Expense Avg All Other Expense Ratio - Pct of Total Ops Expense Membership Outreach-	-\$1,048 e Assessme \$49,048 4.08% \$20,000 1.67% 47% 2.01 280 78% \$13,810 1.15% 32% \$8,952 0.75% 21%	\$911 ent \$102,208 3.95% \$45,005 1.74% 53% 0.79 1,902 44% \$22,783 0.88% 27% \$16,544 0.64% 20%	\$13,124 \$162,677 4.10% \$61,718 1.56% 48% 0.42 10,251 15% \$34,377 0.87% 27% \$31,581 0.80% 25%	\$17,254 \$177,853 4.35% 4.35% 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 1.61% 48% 0.36 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.63% 1.64	\$18,905 \$193,640 4.65% 4.65% 51% 0.30 55,719 7% \$36,182 0.87% 26% \$33,071 0.79% 23%	\$35,658 \$291,257 4.99% \$90,736 1.55% 53% 0.20 231,457 5% \$42,133 0.72% 25% \$42,133 0.72% 25% \$38,533 0.66% 22%	\$30,977 \$263,872 4.90% \$85,205 1.58% 52% 0.22 311,455 7% \$40,391 0.75% 25% \$40,391 0.75% 25% \$37,035 0.69% 23%	\$660 \$95,386 3.96% 3.96% 1.73% 53% 0.85 2,182 49% \$21,632 0.90% 27% \$15,570 0.65% 2,0%	\$10,936 \$150,867 4.08% \$58,221 1.58% 49% 0.46 12,433 22% \$32,140 0.87% 27% \$32,140 0.87% 27% \$32,140 0.87% 24%	\$14,019 \$14,019 \$14,019 \$164,034 4.22% \$61,868 1.59% 49% 0.40 24,280 17% 0.40 24,280 17% 0.86% 26% \$31,905 0.82% 25% Ket all all all all all all all all all al	\$17,422 \$184,655 4.53% 4.53% 50% 0.33 79,998 10% \$35,371 0.87% 26% \$32,717 0.80% 24%
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE - Occupancy & Ops Expense - Pct of Total Op Expense - Pct of Total Op Expense Avg All Other Expense Ratio - Pct of Total Ops Expense Avg All Other Expense Ratio - Pct of Total Ops Expense - Pct of Total Ops Expense Members-to-Potential Mbers	-\$1,048 e Assessmo \$49,048 4.08% \$20,000 1.67% 47% 2.01 280 78% \$13,810 1.15% 32% \$13,810 1.15% 32% \$8,952 0.75% 21% 3.8%	\$911 ent \$102,208 3.95% 3.95% 3.95% 3.95% 3.95% 1.74% 53% 0.79 1,902 44% 222,783 0.88% 27% \$16,544 0.64% 20% \$16,544	\$13,124 \$13	\$17,254 \$177,853 4.35% 4.35% 1.61% 4.8% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 1.60%	\$18,905 \$193,640 4.65% 4.65% 51% 0.30 55,719 7% \$36,182 0.87% 26% \$33,071 0.79% 23%	\$35,658 \$291,257 4.99% \$90,736 1.55% 53% 0.20 231,457 5% \$42,133 0.72% 25% \$42,133 0.72% 25% \$42,133 0.66% 22% \$38,533 0.66% 22% \$38,533	\$30,977 \$263,872 4.90% \$85,205 1.58% 52% 0.22 311,455 7% \$40,391 0.75% 25% \$40,391 0.75% 25% \$40,391 0.75% 25% \$40,391 0.75% 25% \$40,391 0.75% 25% \$37,035 0.69% 23%	\$660 \$95,386 3.96% 3.96% 1.73% 53% 0.85 2,182 49% \$21,632 0.90% 27% \$21,632 0.90% 27% \$15,570 0.65% 20%	\$10,936 \$10,936 \$150,867 4.08% \$58,221 1.58% 49% 0.46 12,433 22% \$32,140 0.87% 23% \$32,140 0.87% 27% \$32,140 0.87% 24% \$28,771 0.78% 24% \$3.3%	\$14,019 \$14,019 \$14,014 \$161,034 \$4,22% \$61,868 1.59% 49% 0.40 24,280 17% \$33,510 0.86% 26% \$31,905 0.82% \$31,905 0.82% 25% 2.9%	\$17,422 \$184,655 4.53% 4.53% 50% 0.33 79,998 10% 20% \$35,371 0.87% 26% \$32,717 0.80% 24%
Net Op Expense per FTE Avg Net Op Return per FTE Revenue/Operating Expense Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE - Occupancy & Ops Expense - Pct of Total Op Expense Avg All Other Expense Partio - Pct of Total Ops Expense Avg All Other Expense Ratio - Pct of Total Ops Expense Avg All Other Expense Ratio - Pct of Total Ops Expense Membership Outreach-	-\$1,048 e Assessme \$49,048 4.08% \$20,000 1.67% 47% 2.01 280 78% \$13,810 1.15% 32% \$8,952 0.75% 21%	\$911 ent \$102,208 3.95% \$45,005 1.74% 53% 0.79 1,902 44% \$22,783 0.88% 27% \$16,544 0.64% 20%	\$13,124 \$162,677 4.10% \$61,718 1.56% 48% 0.42 10,251 15% \$34,377 0.87% 27% \$31,581 0.80% 25%	\$17,254 \$177,853 4.35% 4.35% 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 48% 0.36 1.61% 1.61% 48% 0.36 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.61% 1.63% 1.64	\$18,905 \$193,640 4.65% 4.65% 51% 0.30 55,719 7% \$36,182 0.87% 26% \$33,071 0.79% 23%	\$35,658 \$291,257 4.99% \$90,736 1.55% 53% 0.20 231,457 5% \$42,133 0.72% 25% \$42,133 0.72% 25% \$38,533 0.66% 22%	\$30,977 \$263,872 4.90% \$85,205 1.58% 52% 0.22 311,455 7% \$40,391 0.75% 25% \$40,391 0.75% 25% \$37,035 0.69% 23%	\$660 \$95,386 3.96% 3.96% 1.73% 53% 0.85 2,182 49% \$21,632 0.90% 27% \$15,570 0.65% 2,0%	\$10,936 \$150,867 4.08% \$58,221 1.58% 49% 0.46 12,433 22% \$32,140 0.87% 27% \$32,140 0.87% 27% \$32,140 0.87% 24%	\$14,019 \$14,019 \$14,019 \$164,034 4.22% \$61,868 1.59% 49% 0.40 24,280 17% 0.40 24,280 17% 0.86% 26% \$31,905 0.82% 25% Ket all all all all all all all all all al	\$17,422 \$184,655 4.53% \$69,195 1.70% 50% 0.33 79,998 10% \$35,371 0.87% 26% \$32,717 0.80% 24%

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MERIDIAN ECONOMICS Trusted Insight, Effective Solutions

Market Analysis

Strategic Solutions Financial Invest

Risk Management

Regulatory Expert

**RESOURCES** 

Q3-2020	<\$2 Million	\$2-10 Million	\$10-50 <million< th=""><th>\$50-100 Million</th><th>\$100-500 Million</th><th>\$500&gt; Million</th><th>TOTAL</th><th>&lt;\$10 Million</th><th>&lt;\$50 Million</th><th>&lt;\$100 Million</th><th>&lt;\$50 Millio</th></million<>	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$50 Millio
NET INFRASTRUCTURE COST:											
	0.500	0 5 2 2 4	0.050/	4.000/	4 270/	4.220/	4.200/	0.530/	0.040/	0.05%	4.40
Fee Income	0.56%	0.53%	0.85%	1.08%	1.27%	1.33%	1.30%	0.53%	0.81%	0.95%	1.18
Compensation & Benefits	1.67%	1.74%	1.56%	1.61%	1.74%	1.55%	1.58%	1.73%	1.58%	1.59%	1.70
Fravel & Conference	0.02%	0.01%	0.02%	0.02%	0.02%	0.01%	0.01%	0.01%	0.02%	0.02%	0.02
Office Occcupancy	0.24%	0.15%	0.20%	0.22%	0.23%	0.19%	0.19%	0.15%	0.19%	0.20%	0.22
Office Operations	0.91%	0.73%	0.67%	0.64%	0.64%	0.53%	0.56%	0.75%	0.68%	0.66%	0.65
Educational & Promo	0.02%	0.02%	0.06%	0.08%	0.10%	0.10%	0.10%	0.02%	0.05%	0.07%	0.09
Loan Servicing	0.12%	0.11%	0.17%	0.22%	0.23%	0.20%	0.20%	0.11%	0.16%	0.19%	0.22
Professional & Outside Svc	0.36%	0.35%	0.42%	0.45%	0.35%	0.22%	0.25%	0.35%	0.41%	0.43%	0.37
Member Insurance	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00
Operating Fees	0.04%	0.04%	0.03%	0.02%	0.02%	0.01%	0.01%	0.04%	0.03%	0.02%	0.02
Miscellaneous	0.16%	0.10%	0.10%	0.07%	0.07%	0.11%	0.10%	0.10%	0.10%	0.08%	0.07
Fotal Ops Expense	3.56%	3.26%	3.22%	3.32%	3.40%	2.94%	3.02%	3.28%	3.22%	3.27%	3.37
Net Operating Expense	3.01%	2.73%	2.37%	2.24%	2.13%	1.61%	1.72%	2.75%	2.41%	2.32%	2.19

### NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT

Fee Income	\$6,667	\$13,670	\$33,649	\$44,176	\$53,005	\$77,653	\$70,063	\$12,771	\$29,985	\$36,909	\$48,120
ree income	30,007	\$13,07U	əəə,049	344,170	333,005	ş//,053	₹70,063	312,//I	şz9,985	320,909	340,12U
				4	4			4	4		
Compensation & Benefits	\$20,000	\$45,005	\$61,718	\$65,696	\$72,388	\$90,736	\$85,205	\$41,797	\$58,221	\$61,868	\$69,195
Travel & Conference	\$190	\$351	\$728	\$855	\$909	\$766	\$788	\$330	\$658	\$755	\$862
Office Occcupancy	\$2,857	\$3,785	\$7,765	\$8,846	\$9,452	\$10,916	\$10,420	\$3,666	\$7,046	\$7,924	\$8,989
Office Operations	\$10,952	\$18,998	\$26,612	\$26,101	\$26,730	\$31,217	\$29,971	\$17,965	\$25 <i>,</i> 095	\$25,585	\$26,382
Educational & Promo	\$190	\$631	\$2,341	\$3,410	\$4,283	\$6,106	\$5,514	\$574	\$2,031	\$2,704	\$3,804
Loan Servicing	\$1,429	\$2 <i>,</i> 804	\$6,764	\$8,801	\$9,620	\$11,631	\$10,938	\$2,628	\$6,038	\$7,386	\$8,942
Professional & Outside Svc	\$4,286	\$9 <i>,</i> 043	\$16,662	\$18,346	\$14,501	\$12 <i>,</i> 835	\$13,438	\$8,433	\$15,218	\$16,744	\$15,182
Member Insurance	\$476	\$210	\$130	\$79	\$72	\$58	\$68	\$244	\$150	\$115	\$85
Operating Fees	\$476	\$911	\$1,015	\$923	\$838	\$668	\$719	\$855	\$987	\$956	\$873
Miscellaneous	\$1,905	\$2,594	\$3,941	\$2,780	\$2,848	\$6,469	\$5,570	\$2,505	\$3,689	\$3,246	\$2,968
Total Ops Expense	\$42,762	\$84,332	\$127,675	\$135,838	\$141,641	\$171,402	\$162,630	\$78,998	\$119,132	\$127,283	\$137,283
Net Operating Expense	\$36,095	\$70,662	\$94,027	\$91,661	\$88,636	\$93,748	\$92,568	\$66,227	\$89,148	\$90,374	\$89,164