

AND ANALYSIS

ECONOMIC UPDATE

RESOURCES

Business & Industry Consulting

Analysis Strategic Solutions

Financial Inv<u>estmen</u>

Risk Management Regulatory Expert

27 August 2021

	THIS WK	LAST MO	YR END	LAST YR	C	HANGES SIN	CE		YIELD CURVE ASSESS	MENT	
_	8/26/21	7/26/21	12/31/20	8/26/20	This Yr	Last Yr	This Cycle	4.00%			
								4.00%			
Fed Funds	0.09%	0.10%	0.09%	0.09%	0.00%	0.00%	-2.41%	3.50%			
3mo	0.05%	0.05%	0.09%	0.11%	-0.04%	-0.06%	-2.35%	3.00%			
6mo	0.05%	0.06%	0.09%	0.12%	-0.04%	-0.07%	-2.50%	3.00%			
1yr	0.07%	0.08%	0.10%	0.12%	-0.03%	-0.05%	-2.65%	2.50% 🚽			
2yr	0.22%	0.22%	0.13%	0.16%	0.09%	0.06%	-2.87%	2.00%			
Зуr	0.41%	0.38%	0.17%	0.18%	0.24%	0.23%	-2.95%	2.00%			
5yr	0.79%	0.73%	0.36%	0.28%	0.43%	0.51%	-2.90%	1.50%	and the second se		
7yr	1.09%	1.04%	0.65%	0.50%	0.44%	0.59%	-2.69%	1.00%			
10yr	1.31%	1.29%	0.93%	0.69%	0.38%	0.62%	-2.66%	1.00%		Nov	2018
30yr	1.91%	1.93%	1.65%	1.41%	0.26%	0.50%	-2.44%	0.50%		Jul2	
								0.00%		CUR	
Slope of the Y	ield Curve-							B61 2 3	5 7 10		IN YR
2yr-3mo	0.17%	0.17%	0.04%	0.05%	0.13%	0.12%	-0.46%			LAS	T YEAR
5yr-2yr	0.57%	0.51%	0.23%	0.12%	0.34%	0.45%	0.46%		2016 Low-	2018 High-	2020 Lo
10yr-5yr	0.52%	0.56%	0.57%	0.41%	-0.05%	0.11%	0.37%		2018 High	2020 Low	Curren
10yr-3mo	1.26%	1.24%	0.84%	0.58%	0.42%	0.68%	0.37%	Fed Funds	2.15%	-2.41%	0.05%
Other Interes	t Rates-							1year	2.24%	-2.65%	-0.029
Prime	3.25%	3.25%	3.25%	3.25%	0.00%	0.00%	-2.25%	2years	2.32%	-2.87%	0.119
1mo LIBOR	0.10%	0.09%	0.14%	0.16%	-0.04%	-0.06%	-2.42%	3years	2.28%	-2.95%	0.31%
6mo LIBOR	0.16%	0.16%	0.26%	0.31%	-0.10%	-0.15%	-2.75%	5years	2.06%	-2.90%	0.60%
12mo LIBOR	0.24%	0.24%	0.34%	0.45%	-0.10%	-0.21%	-2.89%	10years	1.81%	-2.66%	0.73%

ECONOMIC GROWTH GREW SLIGHTLY FASTER 6.6% PACE IN SECOND QUARTER

The US economy grew a bit faster in the spring than previously estimated, but not enough to change the underlying growth trend in an economy that's recovered quite rapidly from the pandemic.

Gross domestic product, the official scorecard for the U.S. economy, rose at a revised 6.6% annualized pace in the second quarter, the government said Thursday. Originally the increase was put at 6.5%.

The slight increase in GDP reflected somewhat stronger consumer spending and U.S. exports than initially reported. The revised GDP report also included the first look at corporate profits in the second quarter. Adjusted pretax profits jumped at a 9.2% annual rate and suggest businesses have plenty of capital to continue to invest and hire.

Indeed, the economy was still expanding at a robust pace in the third quarter even as the delta variant of the coronavirus flared up and government stimulus had mostly evaporated.

We estimate third-quarter GDP will increase between 6.2% to 6.7%.

Key Economic Indicator	s for Banks, T	hrifts & Cred	lit Unions-	
		LATEST	CURRENT	PREV
GDP	QoQ	Q2-2nd	6.6%	6.3%
GDP - YTD	Annl	Q2-2nd	6.6%	6.3%
Consumer Spending	QoQ	Q2-2nd	11.9%	11.4%
Consumer Spending	Annl	Q2-2nd	11.9%	11.4%
Unemployment	Мо	July	5.4%	5.9%
Consumer Inflation	YoY	July	5.4%	5.4%
Core Inflation	YoY	July	4.3%	4.5%
Consumer Credit	Annual	June	10.6%	10.4%
Retail Sales	YoY	July	21.9%	22.8%
Vehicle Sales	Annl (Mil)	July	15.2	15.8
Home Sales	Annl (Mil)	June	6.666	6.629
Home Prices	YoY	May	16.6%	14.9%

	THIS WK	YR END	PCT Cł	HANGES
	8/26/21	12/31/20	YTD	12Mos
DJIA	35,213	30,606	15.1%	24.7%
S&P 500	4,470	3,756	19.0%	29.4%
NASDAQ	14,945	12,888	16.0%	29.5%
Crude Oil	67.42	48.52	39.0%	61.2%
Avg Gasoline	3.15	2.24	40.2%	44.1%
Gold	1,795	1,895	-5.3%	-8.2%

ReSOURCES is a registered trademark of MERIDIAN ECONOMICS LLC. All rights reserved.



Business & Industry Consulting

et Analysis Strategic Solutions

Financial Investments

Risk Management Regu

RESOURCES[™]

Regulatory Expert

			AVEF	RAGE CRE	DIT UNION F	ATES AND	RATE SEN	SITIVITY				
	THIS WK 8/26/21	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 Botto Jul-16
Classic CC Platinum CC	10.92% 9.21%	0.09%	0.00% 0.00%	-0.77% -1.06%	-2.25% -2.25%	0% 0%	34% 47%		3.25% 3.25%	10.83% 9.10%	11.69% 10.27%	11.39% 9.09%
48mo Veh	2.73%	-0.25%	0.09%	-0.93%	-2.76%	-278%	34%		0.13%	2.98%	3.66%	2.58%
60mo Veh	2.83%	-0.25%	0.24%	-0.94%	-2.64%	-104%	36%		0.17%	3.08%	3.77%	2.68%
72mo Veh	3.15%	-0.26%	0.34%	-0.97%	-2.47%	-78%	39%		0.27%	3.41%	4.12%	3.05%
HE LOC	3.99%	0.16%	0.00%	-1.57%	-2.25%	0%	70%		3.25%	3.83%	5.56%	4.01%
10yr HE	4.62%	0.24%	0.43%	-0.90%	-2.49%	56%	36%		0.36%	4.38%	5.52%	4.45%
15yr FRM	2.70%	-0.14%	0.41%	-1.88%	-2.16%	-35%	87%		0.65%	2.84%	4.58%	3.14%
30yr FRM	3.17%	-0.01%	0.38%	-1.89%	-1.93%	-3%	98%		0.93%	3.18%	5.06%	3.69%
Sh Drafts Reg Svgs MMkt-10k MMkt-50k	0.09% 0.19% 0.16% 0.22%	0.00% 0.05% -0.03% -0.05%	0.00% 0.00% 0.00% 0.00%	-0.05% 0.00% -0.32% -0.43%	-2.36% -2.36% -2.36% -2.36%	0% 0% 0%	2% 0% 14% 18%		0.09% 0.09% 0.09% 0.09%	0.09% 0.14% 0.19% 0.27%	0.14% 0.19% 0.48% 0.65%	0.11% 0.14% 0.22% 0.31%
6mo CD	0.24%	-0.06%	-0.04%	-0.79%	-2.47%	150%	32%		0.09%	0.30%	1.03%	0.34%
1yr CD	0.35%	-0.09%	-0.03%	-1.16%	-2.67%	300%	43%		0.10%	0.44%	1.51%	0.53%
2yr CD	0.47%	-0.10%	0.09%	-1.38%	-2.76%	-111%	50%		0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.24%	-1.49%	-2.64%	-42%	56%		0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

The details of the revised GDP do not change the big picture viewpoint of the economy. Consumers are spending plenty of money. Businesses are hiring and investing. And governments have avoided the stifling coronavirus restrictions they used early in the pandemic.

The coronavirus delta variant is still a wild card, but the biggest problems confronting the economy are widespread shortages of labor and materials that have caused inflation to soar and threaten to slow the recovery. Inflation climbed at a 6.5% annual clip during the second guarter.

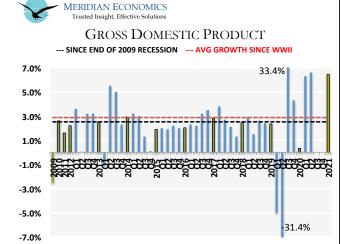
Liquidity continues to pour into most credit unions at a faster pace than loan demand to dilute. In particular, the inventory of vehicles is well below the current demand - both for new and used vehicles.

The lack of inventory reflect challenges in both materials used to manufacture cars and dealers' lack of available used vehicles that normally would have been traded in for resale - in particular, from rental agencies that likewise have retain lower inventory due to tempered travel.

Credit unions, particularly those with \$500+ million in assets, have been facing significant challenges in retaining historical levels of loan principal and interest run-off. In order to retain loan metrics, this has kept market rates artificially loan. This has also cause <\$500 million credit unions' loan revenues to be impacted as they try to remain competitive.

ECONOMIC RELEASES			
RELEASES THIS WEEK:	Current	Projected	Previous
Existing Home Sales (Jul, Annlzd)	5.99M	5.82M	5.86M
New Home Sales (Jul, Annlzd)	.708M	0.680M	0.676M
GDP (Q2, 2nd)	6.6%	6.5%	6.3%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Home Prices, June, YoY)	18.5%	16.6%
Consumer Confidence (Aug)	123.0	129.1
Unemployment (August)	5.3%	5.4%



Brian Turner

President & Chief Economist

bturner@Meridian-ally.com

972.740.9531 wv

RESOURCES

Regulatory Expert

MERIDIAN ECONOMICS Trusted Insight, Effective Solutions

Business & Industry Consulting

			ECONOMIC CAI		
SATURDAY	FRIDAY	THURSDAY	WEDNESDAY	TUESDAY	MONDAY
31	30 Personal Income +0.1% Personal Expense +1.0%	29 Jobless Claims 400k Cont'd Claims 3.27M GDP (Q2-First) 6.5%	28 FOMC Decision	27 Home Prices 17% Cons Confidence 129.1	July 26 New Home Sales 676k
7	6 Unemployment 5.4% Consumer Credit 10.6%	5 Jobless Claims 387k Cont'd Claims 2.98M	4	3	2 Vehicle Sales 15.2M
14	13	12 Jobless Claims 375k Cont'd Claims 2.86M Wholes Inflation 7.8%	11 Consumer Inflation 5.4%	10	9
21	20	19 Jobless Claims 348k Cont'd Claims 2.82M Leading Ind 0.9%	18 FOMC Minutes	17 Retail Sales 15.8% Ind Production 6.6%	16
28	27 Personal Income 1.1% Personal Spending 0.3%	26 Jobless Claims 353k Cont'd Claims 2.86M GDP (Q2-2nd) 6.6%	25	24 New Home Sales 708k	23 Exist Home Sales 5.99M
4	3 Unemployment	2 Jobless Claims Cont'd Claims	Sep 1 Vehicle Sales Construction Spending	31 Home Prices Consumer Confidence	30
11	10 Wholesale Inflation	9 Jobless Claims Cont'd Claims	8 Consumer Credit	7	6
18	17	16 Jobless Claims Cont'd Claims Retail Sales	15 Industrial Production	14 Consumer Inflation	13
25	24 New Home Sales	23 Jobless Claims Cont'd Claims Leading Indicators	22 Existing Home Sales FOMC Announcement	21	20

Strategic Solutions



Business & Industry Consulting

Market Analysis

Strategic Solutions Financial

ECONOMIC FORECAST

vestments Ris

agement R

RESOURCES[™]

Regulatory Expert

		2020			202	1				22	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	(
ECONOMIC OUTLOOK											
Economic Growth-											
GDP - (QoQ)	-31.4%	33.1%	4.1%	6.4%	6.5%	6.2%	6.0%	4.6%	2.7%	2.5%	2.
GDP - (YTD)		-1.1%		6.4%		6.4%			3.7%	2.3 <i>%</i> 3.3%	3.
	-18.2%	-1.1%	0.2%	0.4%	6.5%	0.4%	6.3%	4.6%	5.7%		
Consumer Spending - (QoQ)	-33.2%	40.7%	2.3%	11.3%	11.8%	1.8%	4.0%	2.2%	2.5%	2.3%	2
Consumer Spending - (YTD)	-20.1%	0.2%	0.8%	11.3%	11.6%	8.3%	7.2%	2.2%	2.4%	2.3%	2
Goverment Spending - (QoQ)	2.5%	-4.9%	-1.2%	5.7%	-1.5%	2.1%	3.1%	0.9%	2.9%	5.2%	3
Government Spending - (YTD)		-0.4%	-0.6%	5.7%	2.1%	2.1%	2.4%	0.9%	1.9%	3.0%	3
					,	,			,		-
Consumer Wealth-											
Unemployment Rate	13.0%	8.8%	6.7%	6.2%	5.9%	5.1%	4.5%	4.4%	4.2%	3.9%	3
Consumer Inflation	0.4%	1.2%	1.4%	1.9%	4.8%	5.1%	4.9%	4.2%	2.8%	2.2%	2
Home Prices	4.4%	5.9%	9.7%	10.8%	15.2%	16.5%	16.5%	16.3%	16.0%	15.7%	15
								1			
SINGLE FAMILY HOME & VEHI	CLE LOAN N	MARKETS									
SINGLE FAMILY HOME & VEHI Consumer Demand-	CLE LOAN N	MARKETS									
	CLE LOAN N 5.016	7.100	7.650	7.199	6.658	6.857	7.193	7.277	7.528	7.614	7.
Consumer Demand-		-	7.650 6.777	7.199 6.303	6.658 5.830	6.857 6.073	7.193 6.326	7.277 6.358	7.528 6.537	7.614 6.577	
Consumer Demand- Total Home Sales (Mil)	5.016	7.100									6.
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil)	5.016 4.313 0.708	7.100 6.137 0.973	6.777 0.926	6.303 0.896	5.830 0.828	6.073 0.784	6.326 0.867	6.358 0.919	6.537 0.991	6.577 1.037	6. 1.
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils)	5.016 4.313 0.708 3.052	7.100 6.137 0.973 3.497	6.777 0.926 3.578	6.303 0.896 3.146	5.830 0.828 3.116	6.073 0.784 2.486	6.326 0.867 1.706	6.358 0.919 1.395	6.537 0.991 1.732	6.577 1.037 1.676	6. 1. 1.
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils)	5.016 4.313 0.708 3.052 1.203	7.100 6.137 0.973 3.497 1.427	6.777 0.926 3.578 1.343	6.303 0.896 3.146 0.974	5.830 0.828 3.116 1.428	6.073 0.784 2.486 1.253	6.326 0.867 1.706 1.248	6.358 0.919 1.395 1.002	6.537 0.991 1.732 1.329	6.577 1.037 1.676 1.277	6. 1. 1. 1.
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils)	5.016 4.313 0.708 3.052 1.203 1.848	7.100 6.137 0.973 3.497	6.777 0.926 3.578 1.343 2.235	6.303 0.896 3.146 0.974 2.172	5.830 0.828 3.116	6.073 0.784 2.486	6.326 0.867 1.706	6.358 0.919 1.395	6.537 0.991 1.732	6.577 1.037 1.676	6. 1. 1. 1.
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils)	5.016 4.313 0.708 3.052 1.203	7.100 6.137 0.973 3.497 1.427	6.777 0.926 3.578 1.343	6.303 0.896 3.146 0.974	5.830 0.828 3.116 1.428	6.073 0.784 2.486 1.253	6.326 0.867 1.706 1.248	6.358 0.919 1.395 1.002	6.537 0.991 1.732 1.329	6.577 1.037 1.676 1.277	6. 1. 1. 1. 0.
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils)	5.016 4.313 0.708 3.052 1.203 1.848	7.100 6.137 0.973 3.497 1.427 2.070	6.777 0.926 3.578 1.343 2.235	6.303 0.896 3.146 0.974 2.172	5.830 0.828 3.116 1.428 1.688	6.073 0.784 2.486 1.253 1.233	6.326 0.867 1.706 1.248 0.457	6.358 0.919 1.395 1.002 0.393	6.537 0.991 1.732 1.329 0.402	6.577 1.037 1.676 1.277 0.399	6. 1. 1. 1. 0. 2
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share	5.016 4.313 0.708 3.052 1.203 1.848 61%	7.100 6.137 0.973 3.497 1.427 2.070 59%	6.777 0.926 3.578 1.343 2.235 62%	6.303 0.896 3.146 0.974 2.172 69%	5.830 0.828 3.116 1.428 1.688 54%	6.073 0.784 2.486 1.253 1.233 50%	6.326 0.867 1.706 1.248 0.457 27%	6.358 0.919 1.395 1.002 0.393 28%	6.537 0.991 1.732 1.329 0.402 23%	6.577 1.037 1.676 1.277 0.399 24%	6. 1. 1. 1. 0. 2
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share	5.016 4.313 0.708 3.052 1.203 1.848 61%	7.100 6.137 0.973 3.497 1.427 2.070 59%	6.777 0.926 3.578 1.343 2.235 62%	6.303 0.896 3.146 0.974 2.172 69%	5.830 0.828 3.116 1.428 1.688 54%	6.073 0.784 2.486 1.253 1.233 50%	6.326 0.867 1.706 1.248 0.457 27%	6.358 0.919 1.395 1.002 0.393 28%	6.537 0.991 1.732 1.329 0.402 23%	6.577 1.037 1.676 1.277 0.399 24%	6. 1. 1. 1. 0. 2
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil)	5.016 4.313 0.708 3.052 1.203 1.848 61%	7.100 6.137 0.973 3.497 1.427 2.070 59%	6.777 0.926 3.578 1.343 2.235 62%	6.303 0.896 3.146 0.974 2.172 69%	5.830 0.828 3.116 1.428 1.688 54%	6.073 0.784 2.486 1.253 1.233 50%	6.326 0.867 1.706 1.248 0.457 27%	6.358 0.919 1.395 1.002 0.393 28%	6.537 0.991 1.732 1.329 0.402 23%	6.577 1.037 1.676 1.277 0.399 24%	6. 1. 1. 1. 0. 2
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK	5.016 4.313 0.708 3.052 1.203 1.848 61%	7.100 6.137 0.973 3.497 1.427 2.070 59%	6.777 0.926 3.578 1.343 2.235 62%	6.303 0.896 3.146 0.974 2.172 69%	5.830 0.828 3.116 1.428 1.688 54%	6.073 0.784 2.486 1.253 1.233 50%	6.326 0.867 1.706 1.248 0.457 27%	6.358 0.919 1.395 1.002 0.393 28%	6.537 0.991 1.732 1.329 0.402 23%	6.577 1.037 1.676 1.277 0.399 24%	6. 1. 1. 1. 0. 2 1.
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates-	5.016 4.313 0.708 3.052 1.203 1.848 61% 11.6	7.100 6.137 0.973 3.497 1.427 2.070 59% 15.7	6.777 0.926 3.578 1.343 2.235 62% 15.8	6.303 0.896 3.146 0.974 2.172 69% 16.7	5.830 0.828 3.116 1.428 1.688 54% 16.2	6.073 0.784 2.486 1.253 1.233 50% 15.3	6.326 0.867 1.706 1.248 0.457 27% 15.8	6.358 0.919 1.395 1.002 0.393 28% 16.2	6.537 0.991 1.732 1.329 0.402 23% 17.0	6.577 1.037 1.676 1.277 0.399 24% 17.4	6. 1. 1. 1. 0. 2 1. 1. 4 0
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime	5.016 4.313 0.708 3.052 1.203 1.848 61% 11.6 3.3%	7.100 6.137 0.973 3.497 1.427 2.070 59% 15.7	6.777 0.926 3.578 1.343 2.235 62% 15.8 3.3%	6.303 0.896 3.146 0.974 2.172 69% 16.7 3.3%	5.830 0.828 3.116 1.428 1.688 54% 16.2 3.3%	6.073 0.784 2.486 1.253 1.233 50% 15.3	6.326 0.867 1.706 1.248 0.457 27% 15.8	6.358 0.919 1.395 1.002 0.393 28% 16.2 3.3%	6.537 0.991 1.732 1.329 0.402 23% 17.0	6.577 1.037 1.676 1.277 0.399 24% 17.4	6. 1. 1. 1. 0. 2 1
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds	5.016 4.313 0.708 3.052 1.203 1.848 61% 11.6 3.3% 0.1%	7.100 6.137 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1%	6.777 0.926 3.578 1.343 2.235 62% 15.8 3.3% 0.1%	6.303 0.896 3.146 0.974 2.172 69% 16.7 3.3% 0.1%	5.830 0.828 3.116 1.428 1.688 54% 16.2 3.3% 0.1%	6.073 0.784 2.486 1.253 1.233 50% 15.3 	6.326 0.867 1.706 1.248 0.457 27% 15.8 3.3% 0.1%	6.358 0.919 1.395 1.002 0.393 28% 16.2 3.3% 0.1%	6.537 0.991 1.732 1.329 0.402 23% 17.0 3.5% 0.3%	6.577 1.037 1.676 1.277 0.399 24% 17.4 4.0% 0.5%	6. 1. 1. 1. 0. 2 1 1
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds 3yr UST	5.016 4.313 0.708 3.052 1.203 1.848 61% 11.6 3.3% 0.1% 0.2%	7.100 6.137 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1% 0.2%	6.777 0.926 3.578 1.343 2.235 62% 15.8 3.3% 0.1% 0.2%	6.303 0.896 3.146 0.974 2.172 69% 16.7 3.3% 0.1% 0.3%	5.830 0.828 3.116 1.428 1.688 54% 16.2 3.3% 0.1% 0.5%	6.073 0.784 2.486 1.253 1.233 50% 15.3 3.3% 0.1% 0.4%	6.326 0.867 1.706 1.248 0.457 27% 15.8 3.3% 0.1% 0.6%	6.358 0.919 1.395 1.002 0.393 28% 16.2 3.3% 0.1% 0.8%	6.537 0.991 1.732 1.329 0.402 23% 17.0 3.5% 0.3% 0.9%	6.577 1.037 1.676 1.277 0.399 24% 17.4 4.0% 0.5% 0.9%	6. 1. 1. 1. 0. 2 1 1
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds 3yr UST 10yr UST Market Rates-	5.016 4.313 0.708 3.052 1.203 1.848 61% 11.6 3.3% 0.1% 0.2% 0.7%	7.100 6.137 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1% 0.2% 0.6%	6.777 0.926 3.578 1.343 2.235 62% 15.8 3.3% 0.1% 0.2% 0.9%	6.303 0.896 3.146 0.974 2.172 69% 16.7 3.3% 0.1% 0.3% 1.3%	5.830 0.828 3.116 1.428 1.688 54% 16.2 3.3% 0.1% 0.5% 1.6%	6.073 0.784 2.486 1.253 1.233 50% 15.3 3.3% 0.1% 0.4% 1.4%	6.326 0.867 1.706 1.248 0.457 27% 15.8 3.3% 0.1% 0.6% 1.8%	6.358 0.919 1.395 1.002 0.393 28% 16.2 3.3% 0.1% 0.8% 2.0%	6.537 0.991 1.732 1.329 0.402 23% 17.0 3.5% 0.3% 0.9% 2.1%	6.577 1.037 1.676 1.277 0.399 24% 17.4 17.4 4.0% 0.5% 0.9% 2.3%	6. 1. 1. 0. 2 1. 1. 4 0 0 2
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds 3yr UST 10yr UST Market Rates- Syr Vehicle Loan Rate	5.016 4.313 0.708 3.052 1.203 1.848 61% 11.6 3.3% 0.1% 0.2% 0.7% 3.3%	7.100 6.137 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1% 0.2% 0.6% 3.2%	6.777 0.926 3.578 1.343 2.235 62% 15.8 3.3% 0.1% 0.2% 0.9% 3.1%	6.303 0.896 3.146 0.974 2.172 69% 16.7 3.3% 0.1% 0.3% 1.3% 3.1%	5.830 0.828 3.116 1.428 1.688 54% 16.2 3.3% 0.1% 0.5% 1.6% 2.8%	6.073 0.784 2.486 1.253 1.233 50% 15.3 3.3% 0.1% 0.4% 1.4% 2.7%	6.326 0.867 1.706 1.248 0.457 27% 15.8 3.3% 0.1% 0.6% 1.8% 2.7%	6.358 0.919 1.395 1.002 0.393 28% 16.2 3.3% 0.1% 0.8% 2.0% 2.8%	6.537 0.991 1.732 1.329 0.402 23% 17.0 3.5% 0.3% 0.9% 2.1% 2.9%	6.577 1.037 1.676 1.277 0.399 24% 17.4 17.4 4.0% 0.5% 0.9% 2.3% 3.0%	6. 1. 1. 1. 0. 2 1. 1. 4 0 0 2 3
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds 3yr UST 10yr UST Market Rates-	5.016 4.313 0.708 3.052 1.203 1.848 61% 11.6 3.3% 0.1% 0.2% 0.7%	7.100 6.137 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1% 0.2% 0.6%	6.777 0.926 3.578 1.343 2.235 62% 15.8 3.3% 0.1% 0.2% 0.9%	6.303 0.896 3.146 0.974 2.172 69% 16.7 3.3% 0.1% 0.3% 1.3%	5.830 0.828 3.116 1.428 1.688 54% 16.2 3.3% 0.1% 0.5% 1.6%	6.073 0.784 2.486 1.253 1.233 50% 15.3 3.3% 0.1% 0.4% 1.4%	6.326 0.867 1.706 1.248 0.457 27% 15.8 3.3% 0.1% 0.6% 1.8%	6.358 0.919 1.395 1.002 0.393 28% 16.2 3.3% 0.1% 0.8% 2.0%	6.537 0.991 1.732 1.329 0.402 23% 17.0 3.5% 0.3% 0.9% 2.1%	6.577 1.037 1.676 1.277 0.399 24% 17.4 17.4 4.0% 0.5% 0.9% 2.3%	7. 6. 1. 1. 1. 1. 0. 2 10 4. 0. 0. 0. 2. 3. 3. 3. 4.



Business & Industry Consulting

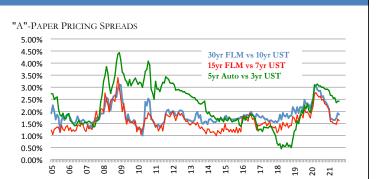
Risk Management

RESOURCES[™]

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	0.09%	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.18%	2 years	3 years	5.16%	4.38%	4.60%	4.85%	1.88%	1.08%	1.71%	1.14%
3yr Agy Callable	0.50%	3 years	2 years	7.18%	6.00%	6.33%	6.70%	2.62%	1.02%	-	-
3yr Agy MBS	0.69%	3 years	2 years	6.89%	5.72%	6.04%	6.42%	2.05%	0.45%	-	-
4yr Agy Callable	0.63%	4 years	1 year	13.33%	10.98%	11.63%	12.38%	-	-	-	-
4yr Agy MBS	1.03%	4 years	1 year	11.73%	9.38%	10.03%	10.78%	-	-	-	-
5yr Agy Callable	1.03%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.83%	3 years	2 years	3.68%	2.51%	-	-	-	-	-	-
5yr Used Vehicle	2.98%	3 years	2 years	3.46%	2.28%	-	-	-	-	-	-
15yr Mortgage	2.70%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.17%	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	0.81%	0.99%	0.85%	0.83%
Regular Savings	0.19%	1 year	2 years	0.76%	0.94%	0.75%	0.73%
Money Market	0.16%	1 year	2 years	0.78%	0.96%	0.78%	0.76%
FHLB Overnight	0.26%	1 year	2 years	0.73%	0.91%	0.68%	0.66%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.41%	-0.16%	-0.33%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	0.78%	0.55%	0.53%
6mo FHLB Term	0.27%	6 mos	2.5 yrs	0.63%	0.77%	0.54%	0.52%
6mo Catalyst Term	0.36%	6 mos	2.5 yrs	0.61%	0.76%	0.51%	0.49%
1yr Term CD	0.35%	1 year	2 years	0.68%	0.86%	0.59%	0.57%
1yr FHLB Term	0.28%	1 year	2 years	0.72%	0.90%	0.66%	0.64%
2yr Term CD	0.47%	2 years	1 year	0.77%	1.13%	-	-
2yr FHLB Term	0.46%	2 years	1 year	0.79%	1.15%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	0.69%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



MERIDIAN ECONOMICS

Business & Industry Consulting

t Analysis Strategic Solutions

Financial Investme

anagement Re

RESOURCES[™]

Regulatory Expert

Q1-2021	<\$2 Million	\$2-10 Million	\$10-50 <million< th=""><th>\$50-100 Million</th><th>\$100-500 Million</th><th>\$500> Million</th><th>TOTAL</th><th><\$10 Million</th><th><\$50 Million</th><th><\$100 Million</th><th><\$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 Pct of Industry Assets	344 \$0.9 7% 0%	762 \$5.6 15% 0%	1,511 \$25.7 30% 2%	694 \$72.1 14% 3%	1,081 \$224.8 21% 12%	677 \$2,382.5 13% 83%	5,068 \$384.7 100% 100%	1,106 \$4.1 22% 0%	2,617 \$16.6 52% 2%	3,311 \$28.2 65% 5%	4,392 \$76.6 87% 17%
GROWTH RATES (YTD)											
Total Assets Total Loans Total Shares Net Worth	-3.4% -24.4% -1.2% -9.7%	-21.0% -41.6% -15.8% -33.2%	-6.8% -30.9% -3.7% -23.0%	5.3% -19.1% 7.2% -11.0%	9.3% -16.4% 10.9% -8.3%	26.4% 4.7% 26.3% 15.3%	22.8% 1.0% 23.0% 10.3%	-19.8% -40.5% -14.9% -31.4%	-8.2% -31.9% -4.9% -24.1%	-1.1% -24.8% 1.5% -17.5%	6.4% -18.5% 8.3% -11.1%
BALANCE SHEET ALLOCATION						I					
Net Worth-to-Total Assets	17.9%	15.0%	11.6%	10.9%	10.0%	9.9%	10.0%	15.2%	12.0%	11.4%	10.4%
Cash & Inv-to-Total Assets Loans-to-Total Assets Vehicle-to-Total Loans REL-to-Total Loans REL-to-Net Worth Indirect-to-Total Loans	60% 39% 61% 1% 0%	56% 43% 65% 7% 20% 0%	54% 43% 50% 29% 110% 4%	48% 48% 43% 40% 176% 10%	40% 56% 38% 46% 258% 17%	35% 61% 31% 53% 328% 21%	36% 60% 33% 52% 309% 20%	56% 43% 65% 7% 18% 0%	54% 43% 51% 27% 98% 4%	51% 46% 47% 34% 138% 7%	43% 53% 40% 43% 221% 15%
Loans-to-Total Shares Chkg & Svgs-to-Total Shares Nonterm-to-Total Shares Term CDs-to-Total Shares	48% 88% 88% 5%	51% 84% 86% 10%	49% 77% 84% 11%	54% 72% 82% 12%	63% 65% 80% 14%	71% 61% 84% 16%	69% 56% 78% 16%	51% 85% 86% 10%	49% 78% 84% 11%	52% 75% 83% 11%	60% 68% 81% 13%
Short-term Funding Ratio Net Long-term Asset Ratio	52.7% 2.8%	41.2% 7.3%	34.8% 17.9%	29.8% 24.3%	23.6% 31.5%	19.2% 37.6%	20.4% 36.0%	35.4% 16.8%	32.4% 20.8%	26.1% 28.4%	20.5% 35.9%
LOAN QUALITY								1			
Loan Delinquency Ratio Net Charge-off Ratio "Misery" Index	2.65% 0.22% 2.87%	1.23% 0.39% 1.62%	0.73% 0.25% 0.98%	0.55% 0.23% 0.78%	0.45% 0.22% 0.67%	0.45% 0.33% 0.78%	0.46% 0.32% 0.78%	0.78% 0.26% 1.04%	0.65% 0.25% 0.90%	0.50% 0.23% 0.73%	0.46% 0.31% 0.77%
RE Loan Delinquency	0.00%	1.72%	0.69%	0.47%	0.39%	0.45%	0.42%	1.71%	0.72%	0.56%	0.42%
Vehicle Loan Delinquency Direct Loans Indirect Loans	2.08% 2.08% 0.00%	1.08% 1.08% 0.84%	0.65% 0.62% 0.95%	0.49% 0.48% 0.53%	0.40% 0.34% 0.47%	0.32% 0.22% 0.37%	0.35% 0.30% 0.38%	1.14% 1.14% 0.84%	0.71% 0.70% 0.95%	0.60% 0.59% 0.62%	0.46% 0.44% 0.49%
Loss Allow as % of Loans Current Loss Exposure	3.14% 1.26%	1.48% 0.60%	0.89% 0.39%	0.82% 0.30%	0.78% 0.27%	1.15% 0.24%	1.09% 0.25%	1.58% 0.64%	0.96% 0.42%	0.88% 0.35%	0.80% 0.29%
EARNINGS						I		1			
Gross Asset Yield Cost of Funds Gross Interest Margin	3.17% 0.38% 2.79%	2.97% 0.29% 2.67%	2.74% 0.27% 2.47%	2.81% 0.28% 2.53%	2.87% 0.34% 2.53%	3.09% 0.51% 2.58%	3.04% 0.48% 2.57%	2.98% 0.30% 2.68%	2.76% 0.27% 2.49%	2.79% 0.28% 2.51%	2.85% 0.32% 2.52%
Provision Expense Net Interest Margin	0.10%	0.17%	0.07%	0.08%	0.08%	0.17%	0.15% 2.41%	0.17%	0.08%	0.08%	0.08%
Non-Interest Income Non-Interest Expense	0.46% 3.84%	0.49% 3.15%	0.80% 2.98%	1.06% 3.08%	1.25% 3.14%	1.31% 2.68%	1.28% 2.76%	0.48% 3.20%	0.76% 3.00%	0.92% 3.04%	1.15% 3.11%
Net Operating Expense	3.38%	2.66%	2.18%	2.02%	1.89%	1.37%	1.48%	2.71%	2.24%	2.12%	1.96%
Net Operating Return Non-recurring Inc(Exp)	- 0.70% 0.08%	- 0.16% 0.02%	0.22%	0.44% 0.02%	0.56% 0.01%	1.04% 0.03%	0.94% 0.03%	- 0.20%	0.18% 0.02%	0.31% 0.02%	0.49% 0.02%
Net Income	- 0.62%	-0.14%	0.02%	0.02%	0.57%	1.06%	0.03% 0.97%	- 0.17%	0.19%	0.33%	0.50%
Return on Net Worth	-3.9%	-1.1%	1.9%	3.9%	5.5%	10.3%	9.2%	-1.3%	1.4%	2.7%	4.6%

ReSOURCES is a registered trademark of MERIDIAN ECONOMICS LLC. All rights reserved.

MERIDIAN ECONOMICS	

Trusted Insight, Effective Solutions

Trus

Business & Industry Consulting

Market Analysis

Strategic Solutions Financial Inves

sk Management

RESOURCES[™]

Regulatory Expert

	<\$2	\$2-10	\$10-50	\$50-100	\$100-500	\$500>		<\$10	<\$50	<\$100	<\$500
Q1-2021	Million	Million	<million< th=""><th>Million</th><th>Million</th><th>Million</th><th>TOTAL</th><th>Million</th><th>Million</th><th>Million</th><th>Million</th></million<>	Million	Million	Million	TOTAL	Million	Million	Million	Million
OPERATING EFFICIENCIES:											
Loans & Shares-											
Avg Loan Balance	\$5,286	\$6,974	\$6,206	\$8,124	\$12,400	\$17,871	\$16,163	\$6,872	\$6,277	\$7,300	\$11,151
Avg Loan Rate	6.91%	5.80%	5.14%	4.90%	4.52%	4.49%	4.52%	5.87%	5.22%	5.04%	4.65%
Avg Loan Yield, net	6.66%	5.41%	5.00%	4.75%	4.38%	4.23%	4.27%	5.49%	5.05%	4.88%	4.51%
Avg Share Balance	\$2,600	\$5,369	\$8,906	\$10,261	\$11,819	\$14,160	\$13,471	\$5,015	\$8,258	\$9,227	\$10,968
Avg Share Rate	0.47%	0.35%	0.31%	0.32%	0.39%	0.59%	0.55%	0.36%	0.31%	0.32%	0.37%
Non-Member Deposit Ratio	1.1%	1.0%	0.7%	0.7%	0.6%	0.7%	0.7%	1.0%	0.7%	0.7%	0.6%
Net Operating Profitability-											
Earning Asset/Funding	122%	117%	110%	109%	107%	111%	110%	117%	111%	110%	108%
Fee Inc-to-Total Revenue	13%	14%	23%	27%	30%	30%	30%	14%	22%	25%	29%
Net Operating Return per FTE	-										
Interest Income per FTE	\$36,900	\$78,904	\$116,532	\$126,607	\$131,072	\$200,703	\$183,246	\$72,955	\$109,035	\$117,793	\$127,136
Avg Interest & Prov per FTE	\$5,609	\$12,420	\$14,333	\$16,106	\$19,305	\$44,029	\$37,868	\$11,455	\$13,838	\$14,969	\$18,020
Net Interest Income per FTE	\$31,292	\$66,484	\$102,199	\$110,501	\$111,767	\$156,674	\$145,379	\$61,500	\$95,197	\$102,824	\$109,116
Non-Interest Income per FTE	\$5,314	\$12,907	\$33,921	\$47,595	\$56,890	\$85,095	\$77,129	\$11,832	\$30,121	\$38,830	\$51,537
Avg Ops Expense per FTE	\$44,723	\$83,775	\$126,739	\$138,515	\$143,210	\$174,374	\$165,932	\$78,244	\$118,396	\$128,423	\$138,827
		\$70,868	\$92,817	\$90,920	\$86,320	\$89,278	\$88,803	\$66,412	\$88,275	\$89,593	\$87,290
Net Op Expense per FTE	\$39,410	\$70,808	<i>\$52,</i> 017	<i>\\</i> 50,5 <u>2</u> 0	1 /						
Net Op Expense per FTE Avg Net Op Return per FTE	\$39,410 \$ (8,118)			\$ 19,581	\$ 25,447	\$ 67,396	\$56,576	\$ (4,912)		\$ 13,231	\$21,826
										\$ 13,231	\$21,826
	\$ (8,118)	\$ (4,384)								\$ 13,231	\$21,826
Avg Net Op Return per FTE Revenue/Operating Expens Revenue-	\$ (8,118) e Assessme	\$ (4,384) nt	\$ 9,382	\$ 19,581	\$ 25,447	\$ 67,396	\$56,576	\$ (4,912)	\$ 6,923		
Avg Net Op Return per FTE Revenue/Operating Expens Revenue- Avg Revenue per FTE	\$ (8,118) e Assessme \$42,214	\$ (4,384) nt \$91,811	\$ 9,382	\$ 19,581 \$ \$174,203	\$ 25,447 5187,963	\$ 67,396 \$285,799	\$56,576	\$ (4,912) \$84,787	\$ 6,923 \$ \$139,157	\$156,623	\$178,672
Avg Net Op Return per FTE Revenue/Operating Expens Revenue-	\$ (8,118) e Assessme	\$ (4,384) nt	\$ 9,382	\$ 19,581	\$ 25,447	\$ 67,396	\$56,576	\$ (4,912)	\$ 6,923		
Avg Net Op Return per FTE Revenue/Operating Expens Revenue- Avg Revenue per FTE	\$ (8,118) e Assessme \$42,214	\$ (4,384) nt \$91,811	\$ 9,382	\$ 19,581 \$ \$174,203	\$ 25,447 5187,963	\$ 67,396 \$285,799	\$56,576	\$ (4,912) \$84,787	\$ 6,923 \$ \$139,157	\$156,623	\$178,672
Avg Net Op Return per FTE Revenue/Operating Expens Revenue- Avg Revenue per FTE - Total Revenue Ratio	\$ (8,118) e Assessme \$42,214	\$ (4,384) nt \$91,811	\$ 9,382	\$ 19,581 \$ \$174,203	\$ 25,447 5187,963	\$ 67,396 \$285,799	\$56,576	\$ (4,912) \$84,787	\$ 6,923 \$ \$139,157	\$156,623	\$178,672
Avg Net Op Return per FTE Revenue/Operating Expens Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses-	\$ (8,118) e Assessme \$42,214 3.62%	\$ (4,384) nt \$91,811 3.45%	\$150,453 3.54%	\$19,581 \$174,203 3.87%	\$ 25,447 \$187,963 4.12%	\$ 67,396 \$285,799 4.39%	\$56,576 \$260,376 4.32%	\$ (4,912) \$84,787 3.46%	\$ 6,923 \$139,157 3.53%	\$156,623 3.71%	\$178,672 4.00%
Avg Net Op Return per FTE Revenue/Operating Expens Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE	\$ (8,118) e Assessme \$42,214 3.62% \$20,664	\$ (4,384) nt \$91,811 3.45% \$44,323	\$ 9,382 \$,350,453 3.54% \$61,285	\$19,581 \$174,203 3.87% \$666,670	\$ 25,447 \$187,963 4.12% \$73,118	\$67,396 \$285,799 4.39% \$93,801	\$56,576 \$260,376 4.32% \$88,125	\$ (4,912) \$ (4,912) \$ 84,787 3.46% \$ 40,972	\$ 6,923 \$,139,157 3.53% \$57,790	\$156,623 3.71% \$62,216	\$178,672 4.00% \$69,886
Avg Net Op Return per FTE Revenue/Operating Expens Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio	\$ (8,118) e Assessme \$42,214 3.62% \$20,664 1.77%	\$ (4,384) nt \$91,811 3.45% \$44,323 1.67%	\$9,382 9,382 9,382 1,000	\$19,581 \$174,203 3.87% \$666,670 1.48%	\$ 25,447	\$67,396 \$285,799 4.39% \$93,801 1.44%	\$56,576 \$260,376 4.32% \$88,125 1.46%	\$ (4,912) \$ (4,912) \$ 84,787 3.46% \$ 40,972 1.67%	\$ 6,923	\$156,623 3.71% \$62,216 1.47%	\$178,672 4.00% \$69,886 1.57%
Avg Net Op Return per FTE Revenue/Operating Expens Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp	\$ (8,118) e Assessme \$42,214 3.62% \$20,664 1.77% 46%	\$ (4,384) nt \$91,811 3.45% \$44,323 1.67% 53%	\$9,382 \$9,382 \$150,453 3.54% \$61,285 1.44% 48%	\$19,581 \$174,203 3.87% \$66,670 1.48% 48%	\$ 25,447 \$187,963 4.12% \$73,118 1.60% 51%	\$ 67,396 \$285,799 4.39% \$93,801 1.44% 54%	\$56,576 \$260,376 4.32% \$88,125 1.46% 53%	\$ (4,912) \$ (4,912) \$ 84,787 3.46% \$ 40,972 1.67% 5 2%	\$ 6,923 \$,139,157 3.53% \$57,790 1.46% 49%	\$156,623 3.71% \$62,216 1.47% 48%	\$178,672 4.00% \$69,886 1.57% 50%
Avg Net Op Return per FTE Revenue/Operating Expens 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)	\$ (8,118) e Assessme \$42,214 3.62% \$20,664 1.77% 46% 2.17	\$ (4,384) nt \$91,811 3.45% \$44,323 1.67% 53% 0.79	\$9,382 9,382 9,382 4,100 5,100 5,100 1,44% 48% 0,41	\$19,581 \$174,203 3.87% \$66,670 1.48% 48% 0.34	\$ 25,447 \$ 25,447 \$ 4.12% \$ 1.87,963 \$ 4.12% \$ 51% \$ 0.29	\$ 67,396 \$285,799 4.39% \$93,801 1.44% 54% 0.18	\$56,576 \$260,376 4.32% \$88,125 1.46% 53% 0.21	\$ (4,912) \$ (4,912) \$ 84,787 3.46% \$ 3.46% \$ 1.67% 5 2% 0.87	\$ 6,923 6,923 3.53% 3.53% 1.46% 49% 0.45	\$156,623 3.71% \$62,216 1.47% 48% 0.38	\$178,672 4.00% \$69,886 1.57% 50% 0.31
Avg Net Op Return per FTE Revenue/Operating Expens 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	\$ (8,118) e Assessme \$42,214 3.62% \$20,664 1.77% 46% 2.17 271 78%	\$ (4,384) nt \$91,811 3.45% \$44,323 1.67% 53% 0.79 1,643 46%	\$,332 \$	\$19,581 \$174,203 3.87% \$66,670 1.48% 48% 0.34 11,052 10%	\$ 25,447 \$ 25,447 \$ 25,447 \$ 25,427 \$ 3,128 1.60% \$ 1.60% \$ 1.60% \$ 1.60% \$ 51% 0.29 \$ 52,628 \$ 7%	\$67,396 \$285,799 4.39% \$93,801 1.44% 54% 0.18 240,295 5%	\$260,376 4.32% \$88,125 1.46% 53% 0.21 315,097 6%	\$ (4,912) \$ (4,9	\$ 6,923 \$,0,0,0,0 \$,1,3,0,1,0,0 \$,1,3,0,0,0,0 1,46% 49% 0,45 1,1,23 2,3%	\$156,623 3.71% \$62,216 1.47% 48% 0.38 22,175 17%	\$178,672 4.00% \$69,886 1.57% 50% 0.31 74,802 10%
Avg Net Op Return per FTE Revenue/Operating Expens 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	\$ (8,118) e Assessme \$42,214 3.62% \$20,664 1.77% 46% 2.17 271 78% \$14,760	\$ (4,384) nt \$91,811 3.45% \$44,323 1.67% 53% 0.79 1,643	\$9,382 9,382 9,382 4,100 5,100 5,100 1,44% 48% 0,41 9,210	\$19,581 \$174,203 3.87% \$666,670 1.48% 48% 0.34 11,052	\$ 25,447 \$ 25,447 \$ 4.12% \$ 1.87,963 4.12% \$ 51,3118 1.60% 51% 0.29 \$ 2,628	\$ 67,396 \$285,799 4.39% \$93,801 1.44% 54% 0.18 240,295	\$56,576 \$260,376 4.32% \$88,125 1.46% 53% 0.21 315,097	\$ (4,912) \$ (4,912) \$ \$84,787 3.46% \$ 40,972 1.67% 52% 0.87 1,914 51%	\$ 6,923 6,923 3.53% 3.53% 1.46% 49% 0.45 11,123	\$156,623 3.71% \$62,216 1.47% 48% 0.38 22,175	\$178,672 4.00% \$69,886 1.57% 50% 0.31 74,802
Avg Net Op Return per FTE Revenue/Operating Expens 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	\$ (8,118) e Assessme \$42,214 3.62% \$20,664 1.77% 46% 2.17 271 78% \$14,760	\$ (4,384) nt \$91,811 3.45% \$44,323 1.67% 53% 0.79 1,643 46% \$22,892	\$9,382 9,382 9,382 4 5,40 5,40 5,40 1,44% 48% 0,41 9,210 1,5% 5,34,573	\$19,581 \$19,581 \$174,203 3.87% \$66,670 1.48% 48% 0.34 11,052 10% \$36,158	\$25,447 \$25,447 \$4,12% \$187,963 \$4,12% \$57,3118 \$1.60% \$51% \$0.29 \$2,628 \$7% \$36,863	\$67,396 \$285,799 4.39% \$93,801 1.44% 54% 0.18 240,295 5% \$43,080	\$56,576 \$260,376 4.32% \$88,125 1.46% 53% 0.21 315,097 6% \$41,422	\$ (4,912) \$ (4,912)	\$ 6,923 \$,925 \$,139,157 3.53% 1.46% 49% 0.45 11,123 2.3% \$,2365	\$156,623 3.71% \$62,216 1.47% 48% 0.38 22,175 17% \$34,256	\$178,672 4.00% \$69,886 1.57% 50% 0.31 74,802 10% \$36,090
Avg Net Op Return per FTE Revenue/Operating Expens 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	\$ (8,118) e Assessme \$42,214 3.62% \$20,664 1.77% 46% 2.17 271 78% \$14,760 1.27% 33%	\$ (4,384) nt \$91,811 3.45% \$44,323 1.67% 53% 0.79 1,643 46% \$22,892 0.86%	\$,3,3,2 \$,3,3,2 \$,1,5,0,4,5,3 3,5,4,% \$,61,2,85 1,4,4,% 4,8,% 0,41 9,210 1,5,% \$,2,10,1,5,% \$,3,4,5,7,3,0,8,1,%	\$19,581 \$19,581 \$174,203 3.87% \$66,670 1.48% 48% 0.34 11,052 10% \$36,158 0.80%	\$ 25,447 \$ 25,447 \$ 4.12% \$ 7.3,118 1.60% \$ 7.3,118 1.60% 51% 0.29 \$ 2,628 7% \$ 36,863 0.81%	\$67,396 \$285,799 4.39% 4.39% \$93,801 1.44% 54% 0.18 240,295 5% \$43,080 0.66%	\$56,576 \$260,376 4.32% \$88,125 1.46% 53% 0.21 315,097 6% \$41,422 0.69%	\$ (4,912) \$ (4,912)	\$ 6,923 6,923 3.53% 3.53% 5,7790 1.46% 49% 0.45 11,123 23% 11,123 23%	\$156,623 3.71% \$62,216 1.47% 48% 0.38 22,175 17% \$34,256 0.81%	\$178,672 4.00% \$69,886 1.57% 50% 0.31 74,802 10% \$36,090 0.81%
Avg Net Op Return per FTE Revenue/Operating Expens 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	\$ (8,118) e Assessme \$42,214 3.62% \$20,664 1.77% 46% 2.17 271 78% \$14,760 1.27% 33%	\$ (4,384) nt \$91,811 3.45% \$44,323 1.67% 53% 0.79 1,643 46% \$22,892 0.86% 27%	\$,3,3,2 \$,3,3,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,	\$19,581 \$174,203 3.87% \$66,670 1.48% 48% 0.34 11,052 10% \$36,158 0.80% 26%	\$25,447 \$25,447 \$187,963 4.12% \$73,118 1.60% 51% 0.29 52,628 7% \$36,863 0.81% 26%	\$67,396 \$285,799 4.39% \$93,801 1.44% 54% 0.18 240,295 5% \$43,080 0.66% 25%	\$56,576 \$260,376 4.32% \$88,125 1.46% 53% 0.21 315,097 6% \$41,422 0.69% 25%	\$ (4,912) \$ (4,912) \$ \$ \$ \$ \$ 3.46% \$ 3.46% \$ \$ 1.67% 5 2% 0.87 1,914 5 1% 5 1% 1,914 5 1% 2,1,740 0.89% 2,8%	\$ 6,923 \$,6,923 4,00 5,00 1.46% 1.46% 0.45 1.1,123 23% 5,2,365 0.82% 2,7%	\$156,623 3.71% \$62,216 1.47% 48% 0.38 22,175 17% \$34,256 0.81% 27%	\$178,672 4.00% \$69,886 1.57% 50% 0.31 74,802 10% \$36,090 0.81% 26%
Avg Net Op Return per FTE Revenue/Operating Expens 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	\$ (8,118) e Assessme \$42,214 3.62% \$20,664 1.77% 46% 2.17 271 78% \$14,760 1.27% 33% \$9,299	\$ (4,384) nt \$91,811 3.45% \$44,323 1.67% 53% 0.79 1,643 46% \$22,892 0.86% 27% \$16,560	9,382 9,382 9,382 1	\$19,581 \$19,581 \$174,203 3.87% \$66,670 1.48% 48% 0.34 11,052 10% \$36,158 0.80% 26% \$35,687	\$25,447 \$25,447 \$25,447 \$187,963 \$4.12% \$1.60% \$1.60% \$1.60% \$1.60% \$52,628 \$2,628 \$2,628 \$36,863 \$0.81% \$26% \$33,230	\$67,396 \$285,799 4.39% 4.39% \$93,801 1.44% 54% 0.18 240,295 5% \$43,080 0.66% 25% \$37,492	\$56,576 \$260,376 4.32% \$88,125 1.46% 53% 0.21 315,097 6% \$41,422 0.69% 25% \$36,385	\$ (4,912) \$ (4,912) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 6,923 \$,6,923 \$,139,157 3.53% 1.46% 1.46% 49% 0.45 1.1,123 23% 5,23,265 0.82% 27% \$,28,241	\$156,623 3.71% \$62,216 1.47% 48% 0.38 22,175 17% \$34,256 0.81% 27% \$31,952	\$178,672 4.00% \$69,886 1.57% 50% 0.31 74,802 10% \$36,090 0.81% 26% \$32,851
Avg Net Op Return per FTE Revenue/Operating Expens 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	\$ (8,118) e Assessme \$42,214 3.62% \$20,664 1.77% 46% 2.17 271 78% \$14,760 1.27% 33% \$9,299 0.80%	\$ (4,384) nt \$91,811 3.45% \$44,323 1.67% 53% 0.79 1,643 46% \$22,892 0.86% 27% \$16,560 0.62%	9,382 9,382 9,382 1	\$19,581 \$19,581 \$174,203 3.87% \$66,670 1.48% 48% 0.34 11,052 10% \$36,158 0.80% 26% \$35,687 0.79%	\$ 25,447 \$	\$67,396 \$285,799 4.39% \$93,801 1.44% 54% 0.18 240,295 5% \$43,080 0.66% 25% \$37,492 0.58%	\$56,576 (4,32%) (5,260,376) (4,32%) (5,26) (5,26) (5,26) (5,27) (\$ (4,912) \$ (4,912) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 6,923 \$ 6,923 \$ 6,923 \$ 1,402 \$ 57,790 1.46% 49% 0.45 1.1,123 2.3% 0.45 1.1,123 2.3% 0.82% 2.7% \$ 2.8,241 0.72%	\$156,623 3.71% \$62,216 1.47% 48% 0.38 22,175 17% \$34,256 0.81% 27% \$31,952 0.76%	\$178,672 4.00% \$69,886 1.57% 50% 0.31 74,802 10% \$36,090 0.81% 26% \$32,851 0.74%
Avg Net Op Return per FTE Revenue/Operating Expens 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	\$ (8,118) e Assessme \$42,214 3.62% \$20,664 1.77% 46% 2.17 271 78% \$14,760 1.27% 33% \$9,299 0.80%	\$ (4,384) nt \$91,811 3.45% \$44,323 1.67% 53% 0.79 1,643 46% \$22,892 0.86% 27% \$16,560 0.62%	9,382 9,382 9,382 1	\$19,581 \$19,581 \$174,203 3.87% \$66,670 1.48% 48% 0.34 11,052 10% \$36,158 0.80% 26% \$35,687 0.79%	\$ 25,447 \$	\$67,396 \$285,799 4.39% \$93,801 1.44% 54% 0.18 240,295 5% \$43,080 0.66% 25% \$37,492 0.58%	\$56,576 (4,32%) (5,260,376) (4,32%) (5,26) (5,26) (5,26) (5,27) (\$ (4,912) \$ (4,912) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 6,923 \$ 6,923 \$ 6,923 \$ 1,402 \$ 57,790 1.46% 49% 0.45 1.1,123 2.3% 0.45 1.1,123 2.3% 0.82% 2.7% \$ 2.8,241 0.72%	\$156,623 3.71% \$62,216 1.47% 48% 0.38 22,175 17% \$34,256 0.81% 27% \$31,952 0.76%	\$178,672 4.00% \$69,886 1.57% 50% 0.31 74,802 10% \$36,090 0.81% 26% \$32,851 0.74%
Avg Net Op Return per FTE Revenue/Operating Expens 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 per FTE - All Other Expense Ratio - Pct of Total Ops Expense Membership Outreach-	\$ (8,118) e Assessme \$42,214 3.62% \$20,664 1.77% 46% 2.17 271 78% \$14,760 1.27% 33% \$9,299 0.80% 21%	\$ (4,384) nt \$91,811 3.45% \$44,323 1.67% 53% 0.79 1,643 46% \$22,892 0.86% 27% \$16,560 0.62% 20%	9,382 9,382 9,382 4,12 5,12 1,24% 4,8% 0,41 9,210 1,5% 3,210 1,5% 0,81% 0,81% 0,81% 0,7% 3,0,881 0,73% 2,4% 1,5%	\$ 19,581 \$ 174,203 3.87% \$ 666,670 1.48% 48% 0.34 11,052 10% \$ 36,158 0.80% 26% \$ 35,687 0.79% 26%		\$ 67,396 \$285,799 4.39% 4.39% \$93,801 1.44% 54% 0.18 240,295 5% \$43,080 0.66% 25% \$43,080 0.66% 25% \$37,492 0.58% 22%	\$56,576 \$260,376 4.32% \$88,125 1.46% 53% 0.21 315,097 6% \$41,422 0.69% 25% \$36,385 0.60% 22%	 (4,912) (4,912)	\$ 6,923 \$ 6,923 \$ 6,923 \$ 6,923 \$ 139,157 \$ 3,53% \$ 139,157 \$ 139,157 \$ 139,157 \$ 139,157 \$ 14,6% \$ 49% \$ 0,45 \$ 11,123 \$ 2,365 \$ 3,655 \$ 3,655 \$ 3,655 \$ 4,655 <td>\$156,623 3.71% \$62,216 1.47% 48% 0.38 22,175 17% \$34,256 0.81% 27% \$31,952 0.76% 25%</td> <td>\$178,672 4.00% \$69,886 1.57% 50% 0.31 74,802 10% \$36,090 0.81% 26% \$32,851 0.74% 24%</td>	\$156,623 3.71% \$62,216 1.47% 48% 0.38 22,175 17% \$34,256 0.81% 27% \$31,952 0.76% 25%	\$178,672 4.00% \$69,886 1.57% 50% 0.31 74,802 10% \$36,090 0.81% 26% \$32,851 0.74% 24%
Avg Net Op Return per FTE Revenue/Operating Expens 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 - All Other Expense Ratio - Pct of Total Ops Expense Membership Outreach- Members-to-Potential Mbers	\$ (8,118) e Assessme \$42,214 3.62% \$20,664 1.77% 46% 2.17 271 78% \$14,760 1.27% 33% \$9,299 0.80% 21% 3.7%	\$ (4,384) nt \$91,811 3.45% \$44,323 1.67% 53% 0.79 1,643 46% \$22,892 0.86% 27% \$16,560 0.62% 20% \$12,500 0.62% 20%	9,382 9,382 9,382 4,20 5,20 1,24% 0,41 9,210 1,5% 0,41 9,210 1,5% 0,81% 0,81% 0,73% 0,73% 2,4% 3,5%	\$ 19,581 \$ 19,581 \$ 174,203 3.87% \$ 174,203 3.87% \$ 36,6670 1.48% 48% 0.34 11,052 10% \$ 36,158 0.80% 26% \$ 35,687 0.79% 26% \$ 22%	25,447 4	\$ 67,396 \$ 67,396 4.39% 4.39% 4.39% 54% 0.18 240,295 5% \$43,080 0.66% 25% \$43,080 0.66% 25% \$37,492 0.58% 22%	\$56,576 \$260,376 4.32% \$88,125 1.46% 53% 0.21 315,097 6% \$41,422 0.69% 25% \$36,385 0.60% 22%	 (4,912) (4,912)	\$ 6,923 \$ 6,923 \$ 6,923 \$ 6,923 \$ 6,923 \$ 1,257 \$ 13,9,157 \$ 3,53% \$ 13,9,157 \$ 13,9,157 \$ 13,9,157 \$ 14,6% \$ 49% \$ 1,46% \$ 49% \$ 1,46% \$ 49% \$ 1,46% \$ 49% \$ 1,46% \$ 49% \$ 1,46% \$ 49% \$ 1,46% \$ 49% \$ 1,46% \$ 49% \$ 1,46% \$ 3,8%	\$156,623 3.71% \$62,216 1.47% 48% 0.38 22,175 17% \$34,256 0.81% 27% \$31,952 0.76% 25% 25%	\$178,672 4.00% \$69,886 1.57% 50% 0.31 74,802 10% \$36,090 0.81% 26% \$32,851 0.74% 26% \$32,851 0.74% 24%
Avg Net Op Return per FTE Revenue/Operating Expens 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 - All Other Expense Ratio - Pct of Total Ops Expense Membership Outreach- Members-to-Potential Mbers Members-to-FTEs	\$ (8,118) e Assessme \$42,214 3.62% \$20,664 1.77% 46% 2.17 271 78% \$14,760 1.27% 33% \$9,299 0.80% 21% 3.7% 362		9,382 9,382 9,382 1	 \$19,581 \$19,581 \$174,203 3.87% 3.90 		\$67,396 \$285,799 4.39% 4.39% \$93,801 1.44% 54% 0.18 240,295 5% \$43,080 0.66% 25% \$43,080 0.66% 25% \$37,492 0.58% 22% \$37,492 0.58% 22%	\$56,576 \$260,376 4.32% 4.32% \$88,125 1.46% 53% 0.21 315,097 6% \$41,422 0.69% 25% \$41,422 0.69% 25% \$41,422 0.69% 25% \$36,385 0.60% 22%	 (4,912) 	\$ 6,923 \$ 6,923 \$ 6,923 \$ 6,923 \$ 1,25 \$ 1,35,3% \$ 1,35,3% \$ 2,77,90 \$ 1,46% \$ 49% \$ 0.45 \$ 11,123 \$ 2,365 \$ 0.82% \$ 0.82%	\$156,623 3.71% \$62,216 1.47% 48% 0.38 22,175 17% \$34,256 0.81% 27% \$31,952 0.76% \$31,952 0.76% 25%	\$178,672 4.00% \$69,886 1.57% 50% 0.31 74,802 10% 26% 0.81% 26% 32,851 0.74% 24% 24% 24%

ReSOURCES is a registered trademark of MERIDIAN ECONOMICS LLC. All rights reserved.