

ECONOMIC UPDATE AND ANALYSIS

# **RESOURCES**

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nalysis Strategic Solutions

Financial Investmer

Risk Management Regulatory Expert

07 May 2021

	US Treasury R											
		THIS WK	LAST MO	YR END	LAST YR		HANGES SIN		YIEL	D CURVE ASSESS	SMENT	
	-	5/6/21	4/6/21	12/31/20	5/6/20	This Yr	Last Yr	This Cycle	4.00%			
CURVE		0.000/	0.070/	0.000/	0.050/	0.000/	0.044	0.444				
N	Fed Funds	0.06%	0.07%	0.09%	0.05%	-0.03%	0.01%	-2.41%	3.50%			
C	3mo	0.03%	0.02%	0.09%	0.12%	-0.06%	-0.09%	-2.35%	3.00%			
YIELD	6mo	0.04%	0.04%	0.09%	0.16%	-0.05%	-0.12%	-2.50%				
Ξ	1yr	0.05%	0.06%	0.10%	0.16%	-0.05%	-0.11%	-2.65%	2.50% 🤯			
	2yr	0.16%	0.16%	0.13%	0.17%	0.03%	-0.01%	-2.87%	2.00%			
AND	Зуr	0.32%	0.35%	0.17%	0.24%	0.15%	0.08%	-2.95%				
S	5yr	0.81%	0.88%	0.36%	0.37%	0.45%	0.44%	-2.90%	1.50%	And a state of the		
RATES	7yr	1.25%	1.34%	0.65%	0.57%	0.60%	0.68%	-2.69%	1.00%			
22	10yr	1.58%	1.67%	0.93%	0.72%	0.65%	0.86%	-2.66%			Nov	2018
ST	30yr	2.24%	2.32%	1.65%	1.41%	0.59%	0.83%	0.06%	0.50%		_	RENT
INTEREST	Slope of the Y	Kald Cumus							0.00%			
Ę									1561 2 3 5	7 10		IN YR 30 T YEAR
	2yr-3mo	0.13%	0.14%	0.04%	0.05%	0.09%	0.08%	-0.50%				
<b>R</b>	5yr-2yr	0.65%	0.72%	0.23%	0.20%	0.42%	0.45%	0.54%		2016 Low-	2018 High-	2020 Low-
ĮM/	10yr-5yr	0.77%	0.79%	0.57%	0.35%	0.20%	0.42%	0.62%		2018 High	2020 Low	Current
BENCHMARK	10yr-3mo	1.55%	1.65%	0.84%	0.60%	0.71%	0.95%	0.66%	Fed Funds	2.15%	-2.41%	0.02%
BEI	Other Interes	t Rates-							1year	2.24%	-2.65%	-0.04%
	Prime	3.25%	3.25%	3.25%	3.25%	0.00%	0.00%	-2.25%	2years	2.32%	-2.87%	0.05%
	1mo LIBOR	0.10%	0.11%	0.14%	0.22%	-0.04%	-0.12%	-2.42%	3years	2.28%	-2.95%	0.22%
	6mo LIBOR	0.20%	0.20%	0.26%	0.69%	-0.06%	-0.49%	-2.71%	5years	2.06%	-2.90%	0.62%
	12mo LIBOR	0.27%	0.29%	0.34%	0.80%	-0.07%	-0.53%	-2.86%	10years	1.81%	-2.66%	1.00%

## US JOBLESS RATE INCREASES TO 6.1% IN APRIL; PAYROLLS INCREASE A MODEST 266K

An expected U.S. hiring boom crashed into a wall in April, with employers adding a measly 266,000 new jobs – contradicting rising job openings amid a growing shortage of available workers.

The unemployment rate rose to 6.1% - about twice the pre-crisis level, the Labor Department said in its monthly payroll report, released Friday morning. The figure marks a significant drop from March's downwardly revised number of 770,000 and February's upwardly revised 536,000.

There are still 8.2 million fewer jobs than there were last February, before the crisis began. Although the accelerated vaccine rate, trillions in government stimulus and easing business restrictions seemed to be coming together to support a robust economic recovery, businesses have reported difficulty in attracting new workers.

We estimate that 4.6 million workers exited the labor force during the pandemic – and only half are expected to rejoin by the end of the year.

		LATEST	CURRENT	PREV
GDP	QoQ	01-1st	6.4%	4.3%
GDP - YTD	Annl	Q1-1st	6.4%	0.3%
Consumer Spending	QoQ	Q1-1st	10.7%	2.3%
Consumer Spending	Annl	Q1-1st	10.7%	0.8%
Unemployment	Мо	Apr	6.1%	6.0%
Consumer Inflation	YoY	Mar	2.6%	1.7%
Core Inflation	YoY	Mar	1.6%	1.3%
Consumer Credit	Annual	Feb	7.9%	0.0%
Retail Sales	YoY	Mar	13.7%	5.1%
Vehicle Sales	Annl (Mil)	Mar	18.4	16.2
Home Sales	Annl (Mil)	Mar	6.785	7.143
Home Prices	YoY	Feb	12.0%	11.2%

	THIS WK	YR END	PCT CI	HANGES
	5/6/21	12/31/20	YTD	12Mos
DJIA	34,548	30,606	12.9%	42.6%
S&P 500	4,201	3,756	11.8%	44.5%
NASDAQ	13,632	12,888	5.8%	51.4%
Crude Oil	64.71	48.52	33.4%	163.0%
Avg Gasoline	2.89	2.24	28.8%	49.0%
Gold	1,815	1,895	-4.2%	7.5%



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			AVEF	RAGE CRE	DIT UNION F	ATES AND	RATE SEN	SITIVITY				
	THIS WK 5/6/21	YTD C Rate	hange Benchmark	Chg in Cur 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	10.84%	0.01%	0.00%	-0.85%	-2.25%	0%	38%		3.25%	10.83%	11.69%	11.39%
Platinum CC	9.10%	0.00%	0.00%	-1.17%	-2.25%	0%	52%		3.25%	9.10%	10.27%	9.09%
48mo Veh	2.80%	-0.18%	0.03%	-0.86%	-2.82%	-600%	30%		0.13%	2.98%	3.66%	2.58%
60mo Veh	2.90%	-0.18%	0.15%	-0.87%	-2.73%	-120%	32%		0.17%	3.08%	3.77%	2.68%
72mo Veh	3.21%	-0.20%	0.30%	-0.91%	-2.51%	-67%	36%		0.27%	3.41%	4.12%	3.05%
HE LOC	3.88%	0.05%	0.00%	-1.68%	-2.25%	0%	75%		3.25%	3.83%	5.56%	4.01%
10yr HE	4.78%	0.40%	0.45%	-0.74%	-2.53%	89%	29%		0.36%	4.38%	5.52%	4.45%
15yr FRM	2.82%	-0.02%	0.55%	-1.76%	-2.01%	-4%	88%		0.65%	2.84%	4.58%	3.14%
30yr FRM	3.29%	0.11%	0.65%	-1.77%	-1.66%	17%	107%		0.93%	3.18%	5.06%	3.69%
Sh Drafts	0.09%	0.00%	-0.03%	-0.05%	-2.39%	0%	2%		0.09%	0.09%	0.14%	0.11%
Reg Svgs	0.14%	0.00%	-0.03%	-0.05%	-2.39%	0%	2%		0.09%	0.14%	0.19%	0.14%
MMkt-10k	0.17%	-0.02%	-0.03%	-0.31%	-2.39%	67%	13%		0.09%	0.19%	0.48%	0.22%
MMkt-50k	0.24%	-0.03%	-0.03%	-0.41%	-2.39%	100%	17%		0.09%	0.27%	0.65%	0.31%
6mo CD	0.26%	-0.04%	-0.05%	-0.77%	-2.48%	80%	31%		0.09%	0.30%	1.03%	0.34%
1yr CD	0.38%	-0.06%	-0.05%	-1.13%	-2.69%	120%	42%		0.10%	0.44%	1.51%	0.53%
2yr CD	0.50%	-0.07%	0.03%	-1.35%	-2.82%	-233%	48%		0.13%	0.57%	1.85%	0.78%
3yr CD	0.60%	-0.07%	0.15%	-1.46%	-2.73%	-47%	53%		0.17%	0.67%	2.06%	1.04%

\*Since Nov 2018

## STRATEGICALLY FOR CREDIT UNIONS

Companies have been quick to blame the sweetened unemployment benefits provided to workers during the pandemic; the \$1.9 trillion stimulus package that President Biden signed into law in March boosted unemployment aid by \$300 a week through Sept 6, 2021 and included a third \$1,400 payment for millions of Americans.

Americans who earned less than \$32,000 before the crisis began would be better off in the near-term collecting those benefits rather than working. At the same time, the Biden administration is pushing forward with another \$4 trillion in spending, many of which would be directed toward boosting low- and middle-income families.

This leads to our assessment that the government's continued extension of unemployment benefits is becoming more and more detrimental to the nation's employment sector. This will most likely started to reverse itself has government business restrictions are lifted and consumers open their wallets going into this very important summer season.

The Federal Reserve has struck an optimistic tone over the past month, but has maintained that the virus will continue to dictate the course of the nation's economy. Policymakers at the U.S. central bank have said they are committed to achieving full employment, and having inflation consistently run above their 2% target, but they raise interest rates.

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

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ECU		REL	EASES

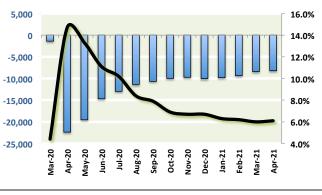
RELEASES THIS WEEK:	Current	Projected	Previous
Total Vehicle Sales (Apr, Annl, Mils)	18.5M	18.4M	17.7M
Unemployment Rate (Apr)	6.1%	6.0%	6.0%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Inflation (Apr, YoY)	3.6%	2.6%
Wholesale Inflation (Apr, YoY)	6.1%	4.2%
Retail Sales (Apr, YoY)	30.5%	27.7%



#### POST-PANDEMIC JOB LOSS

AGGREGATE CHG IN NON-FARM PAYROLLS - Mils (L) UNEMPLOYMENT RATE (R)



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		ENDAR	ECONOMIC CAL		
SATURDAY	FRIDAY	THURSDAY	WEDNESDAY	TUESDAY	MONDAY
10	9 Whls Inflation 4.2%	8 Jobless Claims 744k Cont'd Claims 3.73M	7 FOMC Minutes Consumer Credit 7.9%	6	April 5 Factory Orders -0.8%
17	16	15 Jobless Claims 576k Cont'd Claims 3.73M Retail Sales 27.7%	14	13 Cons Inflation 2.6%	12
24	23 New Home Sales 1.02M	22 Jobless Claims 547k Cont'd Claims 3.67M Retail Sales Ex Home Sales 6.01M	21	20	19
May 1	<b>30</b> Personal Income 21.1% Personal Spending 4.2%	29 Jobless Claims 553k Cont'd Claims 3.66M GDP (Q1, 1st) 6.4%	28 FOMC Announcement	27 Home Prices 12.0% Cons Confidence 121.7	26
8	7 Unemployment 6.1% Nonfarm Payrolls 262k Private Payrolls 218k	6 Jobless Claims 498k Cont'd Claims 3.69M	5	4	<b>3</b> Construction Spdg 0.2% Vehicle Sales 18.5M
15	14 Retail Sales Industrial Production	13 Jobless Claims Cont'd Claims Wholesale Inflation	12 Consumer Inflation	11	10
22	21 Unemployment Nonfarm Payrolls Private Payrolls	20 Jobless Claims Cont'd Claims	19	18	17 Construction Spending Vehicle Sales
29	28 Personal Income Personal Spending	27 Jobless Claims Cont'd Claims GDP (Q1-21, 2nd)	26	25 Home Prices Consumer Confidence New Home Sales	24
5	4 Unemployment Nonfarm Payrolls Private Payrolls	3 Jobless Claims Cont'd Claims	2	June 1 Construction Spending Vehicle Sales	31



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			ECUI	NOMIC FO	RECAST						
										A	pril 2021
		2020			202	1			20	22	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ECONOMIC OUTLOOK											
Economic Growth-											
GDP - (QoQ)	-31.4%	33.1%	4.1%	6.4%	8.4%	7.3%	4.7%	3.7%	2.5%	2.3%	1.7%
GDP - (YTD)	-18.2%	-1.1%	0.2%	6.4%	7.4%	7.4%	6.7%	3.7%	3.1%	2.8%	2.6%
Consumer Spending - (QoQ)	-33.2%	40.7%	2.3%	9.2%	6.7%	5.9%	5.8%	4.0%	3.2%	2.4%	2.0%
Consumer Spending - (YTD)	-20.1%	0.2%	0.8%	9.2%	8.0%	7.3%	6.9%	4.0%	3.6%	3.2%	2.9%
		4.00/	1 20/	0.50/	7 70/	0.00/	0.00	0.70/	2 20/	0.40/	0.00
Government Spending - (QoQ)	2.5% 1.9%	-4.9% -0.4%	-1.2% -0.6%	8.5% 8.5%	7.7% 8.1%	0.0% 5.4%	-0.6% 3.9%	0.7% 0.7%	-2.2% -0.8%	-0.1% -0.5%	-0.6% -0.6%
Government Spending - (YTD)	1.9%	-0.4%	-0.0%	0.3%	0.1%	5.4%	5.9%	0.7%	-0.8%	-0.5%	-0.0%
Consumer Wealth-											
Unemployment Rate	13.0%	8.8%	6.7%	6.1%	5.5%	4.8%	4.5%	4.4%	4.3%	4.3%	4.2%
Consumer Inflation	0.4%	1.2%	1.4%	1.9%	3.2%	2.5%	2.2%	2.0%	2.2%	2.2%	2.3%
Home Prices	4.4%	5.9%	9.7%	10.8%	12.0%	12.3%	12.5%	11.8%	11.5%	11.5%	11.49
SINGLE FAMILY HOME & VEHIC	CLE LOAN N	IARKETS									
SINGLE FAMILY HOME & VEHIC Consumer Demand- Total Home Sales (Mil)	<b>CLE LOAN M</b> 5.016	<b>1ARKETS</b> 7.100	7.650	7.247	7.238	7.283	7.356	7.379	7.434	7.480	7.523
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil)	5.016 4.313	7.100 6.127	6.777	6.353	6.326	6.341	6.390	6.393	6.424	6.456	6.492
<u>Consumer Demand-</u> Total Home Sales (Mil)	5.016	7.100									6.492
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil)	5.016 4.313 0.703	7.100 6.127 0.973	6.777 0.873	6.353 0.894	6.326 0.912	6.341 0.942	6.390 0.966	6.393 0.986	6.424 1.010	6.456 1.024	6.492 1.031
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils)	5.016 4.313	7.100 6.127	6.777	6.353	6.326	6.341	6.390	6.393	6.424	6.456	6.492 1.031 1.530
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil)	5.016 4.313 0.703 3.052	7.100 6.127 0.973 3.497	6.777 0.873 3.578	6.353 0.894 3.231	6.326 0.912 2.902	6.341 0.942 1.871	6.390 0.966 1.634	6.393 0.986 1.422	6.424 1.010 1.698	6.456 1.024 1.638	6.492 1.031 1.530 1.187
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils)	5.016 4.313 0.703 3.052 1.203	7.100 6.127 0.973 3.497 1.427	6.777 0.873 3.578 1.350	6.353 0.894 3.231 1.000	6.326 0.912 2.902 1.465	6.341 0.942 1.871 1.331	6.390 0.966 1.634 1.248	6.393 0.986 1.422 1.029	6.424 1.010 1.698 1.329	6.456 1.024 1.638 1.277	6.492 1.031 1.530 1.187 0.343
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 0.703 3.052 1.203 1.849	7.100 6.127 0.973 3.497 1.427 2.070	6.777 0.873 3.578 1.350 2.235	6.353 0.894 3.231 1.000 2.230	6.326 0.912 2.902 1.465 1.437	6.341 0.942 1.871 1.331 0.540	6.390 0.966 1.634 1.248 0.385	6.393 0.986 1.422 1.029 0.393	6.424 1.010 1.698 1.329 0.368	6.456 1.024 1.638 1.277 0.361	7.523 6.492 1.031 1.530 1.187 0.343 22% 17.8
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 0.703 3.052 1.203 1.849 61%	7.100 6.127 0.973 3.497 1.427 2.070 59%	6.777 0.873 3.578 1.350 2.235 62%	6.353 0.894 3.231 1.000 2.230 69%	6.326 0.912 2.902 1.465 1.437 50%	6.341 0.942 1.871 1.331 0.540 29%	6.390 0.966 1.634 1.248 0.385 24%	6.393 0.986 1.422 1.029 0.393 28%	6.424 1.010 1.698 1.329 0.368 22%	6.456 1.024 1.638 1.277 0.361 22%	6.492 1.031 1.530 1.187 0.343 22%
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 0.703 3.052 1.203 1.849 61%	7.100 6.127 0.973 3.497 1.427 2.070 59%	6.777 0.873 3.578 1.350 2.235 62%	6.353 0.894 3.231 1.000 2.230 69%	6.326 0.912 2.902 1.465 1.437 50%	6.341 0.942 1.871 1.331 0.540 29%	6.390 0.966 1.634 1.248 0.385 24%	6.393 0.986 1.422 1.029 0.393 28%	6.424 1.010 1.698 1.329 0.368 22%	6.456 1.024 1.638 1.277 0.361 22%	6.492 1.031 1.530 1.187 0.343 22%
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 0.703 3.052 1.203 1.849 61% 11.6	7.100 6.127 0.973 3.497 1.427 2.070 59% 15.7	6.777 0.873 3.578 1.350 2.235 62% 15.8	6.353 0.894 3.231 1.000 2.230 69% 16.7	6.326 0.912 2.902 1.465 1.437 50% 18.2	6.341 0.942 1.871 1.331 0.540 29% 18.5	6.390 0.966 1.634 1.248 0.385 24% 17.9	6.393 0.986 1.422 1.029 0.393 28% 16.8	6.424 1.010 1.698 1.329 0.368 22% 17.0	6.456 1.024 1.638 1.277 0.361 22% 17.3	6.492 1.031 1.530 1.187 0.343 22% 17.8
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 0.703 3.052 1.203 1.849 61% 11.6	7.100 6.127 0.973 3.497 1.427 2.070 59% 15.7	6.777 0.873 3.578 1.350 2.235 62% 15.8 3.3%	6.353 0.894 3.231 1.000 2.230 69% 16.7 3.3%	6.326 0.912 2.902 1.465 1.437 50% 18.2 3.3%	6.341 0.942 1.871 1.331 0.540 29% 18.5	6.390 0.966 1.634 1.248 0.385 24% 17.9 3.3%	6.393 0.986 1.422 1.029 0.393 28% 16.8	6.424 1.010 1.698 1.329 0.368 22% 17.0	6.456 1.024 1.638 1.277 0.361 22% 17.3	6.492 1.031 1.530 1.187 0.343 22% 17.8
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 0.703 3.052 1.203 1.849 61% 11.6 3.3% 0.1%	7.100 6.127 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1%	6.777 0.873 3.578 1.350 2.235 62% 15.8 3.3% 0.1%	6.353 0.894 3.231 1.000 2.230 69% 16.7 3.3% 0.1%	6.326 0.912 2.902 1.465 1.437 50% 18.2 3.3% 0.1%	6.341 0.942 1.871 1.331 0.540 29% 18.5 	6.390 0.966 1.634 1.248 0.385 24% 17.9 3.3% 0.1%	6.393 0.986 1.422 1.029 0.393 28% 16.8 3.3% 0.1%	6.424 1.010 1.698 1.329 0.368 22% 17.0 3.3% 0.1%	6.456 1.024 1.638 1.277 0.361 22% 17.3 3.3% 0.1%	6.492 1.031 1.530 1.187 0.343 22% 17.8
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 0.703 3.052 1.203 1.849 61% 11.6 3.3% 0.1% 0.2%	7.100 6.127 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1% 0.2%	6.777 0.873 3.578 1.350 2.235 62% 15.8 3.3% 0.1% 0.2%	6.353 0.894 3.231 1.000 2.230 69% 16.7 3.3% 0.1% 0.3%	6.326 0.912 2.902 1.465 1.437 50% 18.2 3.3% 0.1% 0.3%	6.341 0.942 1.871 1.331 0.540 29% 18.5 	6.390 0.966 1.634 1.248 0.385 24% 17.9 3.3% 0.1% 0.4%	6.393 0.986 1.422 1.029 0.393 28% 16.8 3.3% 0.1% 0.4%	6.424 1.010 1.698 1.329 0.368 22% 17.0 3.3% 0.1% 0.5%	6.456 1.024 1.638 1.277 0.361 22% 17.3 3.3% 0.1% 0.5%	6.492 1.031 1.530 1.187 0.343 22% 17.8 3.3% 0.1% 0.5%
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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	5.016 4.313 0.703 3.052 1.203 1.849 61% 11.6 3.3% 0.1% 0.2%	7.100 6.127 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1% 0.2%	6.777 0.873 3.578 1.350 2.235 62% 15.8 3.3% 0.1% 0.2%	6.353 0.894 3.231 1.000 2.230 69% 16.7 3.3% 0.1% 0.3%	6.326 0.912 2.902 1.465 1.437 50% 18.2 3.3% 0.1% 0.3%	6.341 0.942 1.871 1.331 0.540 29% 18.5 	6.390 0.966 1.634 1.248 0.385 24% 17.9 3.3% 0.1% 0.4%	6.393 0.986 1.422 1.029 0.393 28% 16.8 3.3% 0.1% 0.4%	6.424 1.010 1.698 1.329 0.368 22% 17.0 3.3% 0.1% 0.5%	6.456 1.024 1.638 1.277 0.361 22% 17.3 3.3% 0.1% 0.5%	6.492 1.031 1.530 1.187 0.343 22% 17.8 3.3% 0.1% 0.5%
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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 0.703 3.052 1.203 1.849 61% 11.6 3.3% 0.1% 0.2%	7.100 6.127 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1% 0.2%	6.777 0.873 3.578 1.350 2.235 62% 15.8 3.3% 0.1% 0.2%	6.353 0.894 3.231 1.000 2.230 69% 16.7 3.3% 0.1% 0.3%	6.326 0.912 2.902 1.465 1.437 50% 18.2 3.3% 0.1% 0.3%	6.341 0.942 1.871 1.331 0.540 29% 18.5 	6.390 0.966 1.634 1.248 0.385 24% 17.9 3.3% 0.1% 0.4%	6.393 0.986 1.422 1.029 0.393 28% 16.8 3.3% 0.1% 0.4%	6.424 1.010 1.698 1.329 0.368 22% 17.0 3.3% 0.1% 0.5%	6.456 1.024 1.638 1.277 0.361 22% 17.3 3.3% 0.1% 0.5%	6.492 1.031 1.530 1.187 0.343 22%



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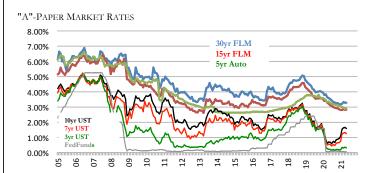
Financial Investments

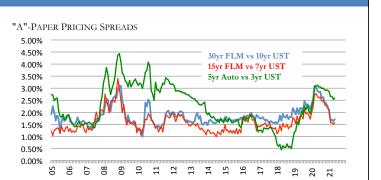
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#### STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

### **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	0.06%	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.18%	2 years	3 years	5.36%	4.58%	4.71%	4.96%	2.00%	1.32%	1.44%	0.75%
3yr Agy Callable	0.37%	3 years	2 years	7.67%	6.50%	6.70%	7.07%	3.25%	1.89%	-	-
3yr Agy MBS	0.60%	3 years	2 years	7.33%	6.15%	6.35%	6.73%	2.56%	1.20%	-	-
4yr Agy Callable	0.75%	4 years	1 year	13.45%	11.10%	11.50%	12.25%	-	-	-	-
4yr Agy MBS	1.09%	4 years	1 year	12.09%	9.74%	10.14%	10.89%	-	-	-	-
5yr Agy Callable	1.05%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.90%	3 years	2 years	3.88%	2.70%	-	-	-	-	-	-
5yr Used Vehicle	3.05%	3 years	2 years	3.65%	2.48%	-	-	-	-	-	-
15yr Mortgage	2.82%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.29%	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	0.86%	0.86%	0.91%	0.71%
Regular Savings	0.14%	1 year	2 years	0.83%	0.83%	0.86%	0.66%
Money Market	0.17%	1 year	2 years	0.82%	0.82%	0.83%	0.63%
FHLB Overnight	0.27%	1 year	2 years	0.77%	0.77%	0.73%	0.53%
Catalyst Settlement	1.25%	1 year	2 years	0.28%	0.28%	-0.13%	-0.45%
6mo Term CD	0.26%	6 mos	2.5 yrs	0.67%	0.67%	0.58%	0.45%
6mo FHLB Term	0.25%	6 mos	2.5 yrs	0.67%	0.67%	0.58%	0.45%
6mo Catalyst Term	0.27%	6 mos	2.5 yrs	0.67%	0.67%	0.58%	0.44%
1yr Term CD	0.38%	1 year	2 years	0.71%	0.71%	0.62%	0.42%
1yr FHLB Term	0.27%	1 year	2 years	0.77%	0.77%	0.73%	0.53%
2yr Term CD	0.50%	2 years	1 year	0.80%	0.80%	-	-
2yr FHLB Term	0.40%	2 years	1 year	1.00%	1.00%	-	-
3yr Term CD	0.60%	3 years	-	-	-	-	-
3yr FHLB Term	0.60%	3 years	-	-	-	-	-

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



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Q4-2020	<\$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 Pct of Industry Assets	354 \$1.0 7% 0%	805 \$6.4 16% 0%	1,541 \$26.8 30% 2%	687 \$70.7 13% 3%	1,063 \$214.3 21% 13%	649 \$1,916.2 13% 82%	5,099 \$307.3 100% 100%	1,159 \$4.8 23% 0%	2,700 \$17.3 53% 2%	3,387 \$28.1 66% 5%	4,450 \$72.6 87% 18%
	0,0	0,0	2/3	0,10	1070	02,0	100/0	0,0		5,0	10/0
GROWTH RATES (YTD) Total Assets	-8.7%	-13.4%	-4.2%	1.8%	4.3%	21.7%	17.7%	-13.1%	-5.2%	-1.7%	2.5%
Total Loans Total Shares Net Worth	-23.7% -6.6% -13.2%	-24.5% -10.4% -17.8%	-18.2% -2.5% -12.3%	-11.1% 2.6% -6.3%	-8.6% 5.3% -5.8%	8.4% 20.6% 10.6%	4.9% 17.1% 6.8%	-24.5% -10.2% -17.5%	-18.9% -3.4% -13.0%	-14.8% -0.3% -9.8%	-10.2% 3.6% -7.1%
BALANCE SHEET ALLOCATION								1			
Net Worth-to-Total Assets	18.2%	15.5%	12.1%	11.3%	10.4%	10.2%	10.3%	15.7%	12.5%	11.9%	10.9%
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	58% 41% 60% 1% 1% 0%	53% 46% 64% 7% 22% 0%	51% 46% 49% 29% 112% 4%	45% 51% 43% 40% 179% 10%	36% 59% 38% 46% 262% 17%	32% 65% 31% 53% 337% 21%	33% 63% 33% 52% 315% 20%	54% 45% 64% 7% 20% 0%	51% 46% 51% 27% 100% 4%	48% 49% 46% 34% 140% 7%	39% 56% 40% 43% 224% 15%
Loans-to-Total Shares Chkg & Svgs-to-Total Shares Nonterm-to-Total Shares Term CDs-to-Total Shares	51% 93% 93% 4%	54% 84% 85% 11%	53% 76% 83% 11%	58% 70% 81% 13%	67% 63% 78% 15%	75% 51% 75% 18%	73% 54% 76% 17%	54% 84% 86% 10%	53% 77% 83% 11%	56% 73% 82% 12%	64% 66% 79% 14%
Short-term Funding Ratio Net Long-term Asset Ratio	49.1% 2.8%	38.9% 7.0%	32.7% 17.3%	27.5% 23.9%	21.3% 30.2%	17.2% 36.2%	18.4% 34.6%	33.4% 16.2%	30.4% 20.1%	24.0% 27.2%	18.6% 34.4%
LOAN QUALITY											
Loan Delinquency Ratio Net Charge-off Ratio "Misery" Index	2.88% 0.65% 3.53%	1.59% 0.49% 2.08%	0.95% 0.34% 1.29%	0.71% 0.33% 1.04%	0.61% 0.33% 0.94%	0.59% 0.47% 1.06%	0.60% 0.45% 1.05%	1.02% 0.36% 1.38%	0.85% 0.34% 1.20%	0.67% 0.33% 1.01%	0.61% 0.44% 1.05%
RE Loan Delinquency	2.04%	2.05%	0.92%	0.59%	0.53%	0.54%	0.55%	2.05%	0.95%	0.72%	0.57%
Vehicle Loan Delinquency Direct Loans Indirect Loans Loss Allow as % of Loans Current Loss Exposure	2.55% 2.55% 0.00% 3.04% 1.35%	1.38% 1.38% 0.55% 1.47% 0.80%	0.89% 0.86% 1.20% 0.90% 0.55%	0.67% 0.62% 0.81% 0.83% 0.45%	0.56% 0.47% 0.67% 0.81% 0.42%	0.47% 0.33% 0.54% 1.17% 0.40%	0.50% 0.42% 0.55% 1.11% 0.41%	1.45% 1.45% 0.55% 1.56% 0.84%	0.96% 0.95% 1.20% 0.97% 0.58%	0.81% 0.80% 0.89% 0.89% 0.51%	0.63% 0.59% 0.70% 0.83% 0.44%
	1.5576	0.8076	0.5578	0.4578	0.4276	0.40%	0.4176	0.8476	0.5878	0.3178	0.4478
EARNINGS Gross Asset Yield Cost of Funds	3.61% 0.39%	3.25% 0.37%	3.11% 0.36%	3.19% 0.39%	3.26% 0.48%	3.60% 0.77%	3.53% 0.71%	3.27% 0.37%	3.13% 0.36%	3.16% 0.38%	3.23% 0.45%
Gross Interest Margin	3.22%	2.88%	2.75%	2.80%	2.77%	2.83%	2.82%	2.90%	2.76%	2.78%	2.78%
Provision Expense	0.29% 2.93%	0.25%	0.16% 2.59%	0.19%	0.24% 2.53%	0.56%	0.50%	0.25%	0.17%	0.18%	0.23%
Net Interest Margin Non-Interest Income	0.39%	2.63% 0.51%	0.83%	2.61% 1.07%	1.28%	2.27% 1.33%	2.32% 1.30%	2.65% 0.51%	2.60% 0.79%	2.60% 0.93%	2.55% 1.18%
Non-Interest Expense	3.54%	3.18%	3.15%	3.29%	3.34%	2.93%	3.01%	3.20%	3.15%	3.22%	3.31%
Net Operating Expense	3.14%	2.67%	2.32%	2.22%	2.06%	1.60%	1.70%	2.70%	2.36%	2.29%	2.13%
Net Operating Return	- <b>0.22%</b>	- <b>0.04%</b>	0.27%	0.39%	0.46%	0.67%	<b>0.62%</b>	- <b>0.05%</b>	<b>0.23%</b>	<b>0.32%</b>	0.42%
Non-recurring Inc(Exp) Net Income	0.24% <b>0.02%</b>	0.11% <b>0.07%</b>	0.05% 0.32%	0.04% <b>0.43%</b>	0.04% <b>0.50%</b>	0.09% <b>0.76%</b>	0.08% 0.70%	0.12%	0.06% 0.29%	0.05% 0.36%	0.04% 0.46%
Return on Net Worth	-1.2%	-0.2%	2.1%	3.3%	4.2%	6.3%	5.7%	-0.3%	1.8%	2.6%	3.7%

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Business & Industry Consulting	Market Analysis		Strat	Strategic Solutions		Financial Investments F			Risk Management Regul		
Q4-2020	<\$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 Millior</th></million<>	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Millior
OPERATING EFFICIENCIES:											
Loans & Shares-											
Avg Loan Balance	\$5,104	\$7,041	\$6,964	\$8,655	\$12,807	\$17,738	\$16,175	\$6,925	\$6,960	\$7,860	\$11,53
Avg Loan Rate	6.85%	5.47%	4.97%	4.83%	4.55%	4.76%	4.74%	5.56%	5.04%	4.93%	4.64%
Avg Loan Yield, net	6.22%	4.97%	4.66%	4.49%	4.16%	3.93%	3.99%	5.04%	4.71%	4.59%	4.27%
Avg Share Balance	\$2,512	\$5,159	\$8,383	\$8,715	\$11,092	\$13,497	\$12,769	\$4,835	\$7,786	\$8,226	\$10,13
Avg Share Rate	0.49%	0.45%	0.42%	0.45%	0.56%	0.90%	0.83%	0.45%	0.42%	0.43%	0.52%
Non-Member Deposit Ratio	1.1%	1.0%	0.7%	0.7%	0.7%	0.7%	0.7%	1.0%	0.42%	0.7%	0.52/
Net Operating Profitability-								1			
Earning Asset/Funding	123%	118%	111%	109%	108%	112%	111%	118%	112%	110%	109%
Fee Inc-to-Total Revenue	10%	14%	21%	25%	28%	27%	27%	13%	20%	23%	27%
Net Operating Return per FTE											
Interest Income per FTE	\$42,862	\$69,731	\$127,469	\$133,642	\$138,425	\$211,094	\$191,742	\$66,764	\$115,055	\$124,079	
Avg Interest & Prov per FTE	\$8,086	\$13,324	\$21,228	\$24,143	\$31,005	\$77,895	\$65,409	\$12,746	\$19,493	\$21,751	\$28,18
Net Interest Income per FTE	\$34,776	\$56,407	\$106,241	\$109,499	\$107,421	\$133,199	\$126,333	\$54,018	\$95,562	\$102,329	\$105,8
Non-Interest Income per FTE	\$4,651	\$11,015	\$33,884	\$44,810	\$54,212	\$78,100	\$70,758	\$10,312	\$29 <i>,</i> 063	\$36,709	\$48,87
Avg Ops Expense per FTE	\$42,004	\$68,266	\$129,095	\$137,751	\$141,895	\$172,136	\$163,364	\$65,365	\$116,062	\$126,593	
Net Op Expense per FTE	\$37,352	\$57,251	\$95,211	\$92,941	\$87,682	\$94,036	\$92,606	\$55,053	\$86,999	\$89,884	\$88,35
Avg Net Op Return per FTE	-\$2,576	-\$844	\$11,030	\$16,558	\$19,739	\$39,163	\$33,727	-\$1,035	\$8,563	\$12,445	\$17,51
Revenue/Operating Expense	e Assessme	int									
Revenue-			A. C. 070	A.=0	4100 500	4000 100	40 CD 400				<b>.</b>
<b>Revenue-</b> Avg Revenue per FTE	\$47,513	\$80,746	\$161,353	\$178,451	\$192,638	\$289,193	\$262,499	\$77,076	\$144,118	\$160,788	
Revenue-			\$161,353 3.93%	\$178,451 4.26%	\$192,638 4.53%	\$289,193 4.93%	\$262,499 4.83%	\$77,076 3.78%	\$144,118 3.92%	\$160,788 4.09%	
<b>Revenue-</b> Avg Revenue per FTE	\$47,513	\$80,746									\$182,9 4.41%
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE	\$47,513 4.00% \$19,678	\$80,746 3.76% \$36,731	3.93% \$62,668	4.26% \$66,778	4.53% \$72,435	4.93% \$90,964	4.83% \$85,489	3.78% \$34,848	3.92% \$56,979	4.09% \$61,737	4.41% \$69,17
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio	\$47,513 4.00% \$19,678 1.66%	\$80,746 3.76% \$36,731 1.71%	3.93% \$62,668 1.53%	4.26% \$66,778 1.59%	4.53% \$72,435 1.71%	4.93% \$90,964 1.55%	4.83% \$85,489 1.57%	3.78% \$34,848 1.71%	3.92% \$56,979 1.55%	4.09% \$61,737 1.57%	4.41% \$69,17 1.67%
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE	\$47,513 4.00% \$19,678	\$80,746 3.76% \$36,731	3.93% \$62,668	4.26% \$66,778	4.53% \$72,435	4.93% \$90,964	4.83% \$85,489	3.78% \$34,848	3.92% \$56,979	4.09% \$61,737	4.41% \$69,17 1.67%
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio	\$47,513 4.00% \$19,678 1.66%	\$80,746 3.76% \$36,731 1.71%	3.93% \$62,668 1.53%	4.26% \$66,778 1.59%	4.53% \$72,435 1.71%	4.93% \$90,964 1.55%	4.83% \$85,489 1.57%	3.78% \$34,848 1.71%	3.92% \$56,979 1.55%	4.09% \$61,737 1.57%	4.419 \$69,17 1.679 50%
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp	\$47,513 4.00% \$19,678 1.66% 47%	\$80,746 3.76% \$36,731 1.71% 54%	3.93% \$62,668 1.53% 49%	4.26% \$66,778 1.59% 48%	4.53% \$72,435 1.71% 51%	4.93% \$90,964 1.55% 53%	4.83% \$85,489 1.57% 52%	3.78% \$34,848 1.71% 53%	3.92% \$56,979 1.55% 49%	4.09% \$61,737 1.57% 49%	4.419 \$69,17 1.679 50% 0.32
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)	\$47,513 4.00% \$19,678 1.66% 47% 2.10	\$80,746 3.76% \$36,731 1.71% 54% 0.98	3.93% \$62,668 1.53% 49% 0.41	4.26% \$66,778 1.59% 48% 0.35	4.53% \$72,435 1.71% 51% 0.30	4.93% \$90,964 1.55% 53% 0.19	4.83% \$85,489 1.57% 52% 0.22	3.78% \$34,848 1.71% 53% 1.05	3.92% \$56,979 1.55% 49% 0.47	4.09% \$61,737 1.57% 49% 0.40	4.419 \$69,17 1.679 50% 0.32 78,82
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	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78%	\$80,746 3.76% \$36,731 1.71% 54% 0.98 2,252 36%	3.93% \$62,668 1.53% 49% 0.41 9,846 16%	4.26% \$66,778 1.59% 48% 0.35 11,681 10%	4.53% \$72,435 1.71% 51% 0.30 54,766 7%	4.93% \$90,964 1.55% 53% 0.19 234,995 5%	4.83% \$85,489 1.57% 52% 0.22 313,818 6%	3.78% \$34,848 1.71% 53% 1.05 2,531 42%	3.92% \$56,979 1.55% 49% 0.47 12,377 22%	4.09% \$61,737 1.57% 49% 0.40 24,057 16%	4.419 \$69,11 1.679 50% 0.32 78,82 10%
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	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280	\$80,746 3.76% \$36,731 1.71% 54% 0.98 2,252	3.93% \$62,668 1.53% 49% 0.41 9,846	4.26% \$66,778 1.59% 48% 0.35 11,681	4.53% \$72,435 1.71% 51% 0.30 54,766	4.93% \$90,964 1.55% 53% 0.19 234,995	4.83% \$85,489 1.57% 52% 0.22 313,818	3.78% \$34,848 1.71% 53% 1.05 2,531	3.92% \$56,979 1.55% 49% 0.47 12,377	4.09% \$61,737 1.57% 49% 0.40 24,057	4.419 \$69,11 1.679 50% 0.32 78,82 10% \$35,2
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	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596	\$80,746 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225	4.419 \$69,17 1.679 50% 0.32 78,82 10% \$35,27 0.859
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	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596 1.14% 32%	\$80,746 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432 0.86% 27%	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737 0.85% 27%	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272 0.84% 26%	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172 0.85% 25%	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214 0.72% 25%	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469 0.74% 25%	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898 0.88% 27%	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293 0.85% 27%	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225 0.85% 26%	4.419 \$69,17 1.679 50% 0.32 78,82 10% \$35,27 0.859 26%
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	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596 1.14% 32% \$8,730	\$80,746 3.76% 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432 0.86% 27% \$13,102	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737 0.85% 27% \$31,690	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272 0.84% 26% \$35,701	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172 0.85% 25% \$33,287	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214 0.72% 25% \$38,958	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469 0.74% 25% \$37,405	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898 0.88% 27% \$12,620	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293 0.85% 27% \$27,790	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225 0.85% 26% \$31,631	4.419 \$69,17 1.679 50% 0.32 78,82: 10% \$35,27 0.859 26% \$32,78
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	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596 1.14% 32%	\$80,746 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432 0.86% 27%	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737 0.85% 27%	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272 0.84% 26%	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172 0.85% 25%	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214 0.72% 25%	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469 0.74% 25%	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898 0.88% 27%	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293 0.85% 27%	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225 0.85% 26%	4.419 \$69,17 1.679 50% 0.32 78,823 10% \$35,27 0.859 26% \$32,78 0.799
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	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596 1.14% 32% \$8,730 0.73%	\$80,746 3.76% 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432 0.86% 27% \$13,102 0.61%	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737 0.85% 27% \$31,690 0.77%	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272 0.84% 26% \$35,701 0.85%	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172 0.85% 25% \$33,287 0.78%	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214 0.72% 25% \$38,958 0.66%	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469 0.74% 25% \$37,405 0.69%	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898 0.88% 27% \$12,620 0.62%	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293 0.85% 27% \$27,790 0.75%	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225 0.85% 26% \$31,631 0.80%	4.419 \$69,17 1.679 50% 0.32 78,82 10% \$35,27 0.859 26% \$32,78 0.799
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)         - FUII-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	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596 1.14% 32% \$8,730 0.73% 21%	\$80,746 3.76% 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432 0.86% 27% \$13,102 0.61% 19%	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737 0.85% 27% \$31,690 0.77% 25%	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272 0.84% 26% \$35,701 0.85% 26%	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172 0.85% 25% \$33,287 0.78% 23%	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214 0.72% 25% \$38,958 0.66% 23%	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469 0.74% 25% \$37,405 0.69% 23%	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898 0.88% 27% \$12,620 0.62% 19%	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293 0.85% 27% \$27,790 0.75% 24%	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225 0.85% 26% \$31,631 0.80% 25%	4.419 \$69,17 1.679 50% 0.32 78,82 10% \$35,27 0.859 26% \$32,78 0.799 24%
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         - Pct of Total Ops Expense         Membership Outreach-         Members-to-Potential Mbers	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596 1.14% 32% \$8,730 0.73% 21% 21% 4.0%	\$80,746 3.76% 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432 0.86% 27% \$13,102 0.61% 19% 7.2%	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737 0.85% 27% \$31,690 0.77% 25% 3.0%	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272 0.84% 26% \$35,701 0.85% 26% 26%	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172 0.85% 25% \$33,287 0.78% 23% 23%	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214 0.72% 25% \$38,958 0.66% 23% 3.1%	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469 0.74% 25% \$37,405 0.69% 23% 3.0%	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898 0.88% 27% \$12,620 0.62% 19% \$19%	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293 0.85% 27% \$27,790 0.75% 24% 	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225 0.85% 26% \$31,631 0.80% 25% 25%	4.419 \$69,17 1.679 50% 0.32 78,82 10% \$35,27 0.859 26% \$32,78 0.799 24% 2.5%
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         - Pct of Total Ops Expense         - Pct of Total Ops Expense         - Pct of Total Ops Expense         Membership Outreach-         Members-to-Potential Mbers         Members-to-FTEs	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596 1.14% 32% \$13,596 1.14% 32% \$1,16% \$1,14% 32% \$1,16% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,24% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14%\$1,14% \$1,14% \$1,14%\$1,14% \$1,14% \$1,14%\$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14%\$1,14% \$1,14%\$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14%\$1,14% \$1,14%\$1,14%\$1,14% \$1,14%\$1,14%\$1,14% \$1,14% \$1,14%\$1,14%\$1,14%\$1,14%\$1,14%\$1,14%\$1,14%\$1,14%\$1,14%\$1,14%\$1,14%\$1,14%\$1,	\$80,746 3.76% 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432 0.86% 27% \$13,102 0.61% 19% 19% 7.2% 325	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737 0.85% 27% \$31,690 0.77% 25% 3.0% 418	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272 0.84% 26% \$35,701 0.85% 26% 26% 26%	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172 0.85% 25% \$33,287 0.78% 23% 4.53 23%	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214 0.72% 25% \$38,958 0.66% 23% 3.1% 409	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469 0.74% 25% \$37,405 0.69% 23% 3.0% 396	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898 0.88% 27% \$12,620 0.62% 19% \$12,620 0.62% 19%	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293 0.85% 27% \$27,790 0.75% 24% \$27,790	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225 0.85% 26% \$31,631 0.80% 25% 25% 26%	4.419 \$69,17 1.679 50% 0.32 78,82 10% \$35,27 0.859 26% \$32,78 0.799 24% 2.5% 359
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         - Pct of Total Ops Expense         Membership Outreach-         Members-to-Potential Mbers	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596 1.14% 32% \$8,730 0.73% 21% 21% 4.0%	\$80,746 3.76% 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432 0.86% 27% \$13,102 0.61% 19% 7.2%	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737 0.85% 27% \$31,690 0.77% 25% 3.0%	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272 0.84% 26% \$35,701 0.85% 26% 26%	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172 0.85% 25% \$33,287 0.78% 23% 23%	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214 0.72% 25% \$38,958 0.66% 23% 3.1%	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469 0.74% 25% \$37,405 0.69% 23% 3.0%	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898 0.88% 27% \$12,620 0.62% 19% \$12,620	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293 0.85% 27% \$27,790 0.75% 24% 	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225 0.85% 26% \$31,631 0.80% 25% 25%	4.419 \$69,17 1.679 50% 0.32 78,82: 10% \$35,27 0.859 26% \$32,78 0.799 24% 24%

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