



Income Statement
Actual to Budget Comparison
For Month Ending August 31, 2024
(\$ in thousands)

	Aug 2024 MTD Actual	Aug 2024 MTD Budget	\$ Variance	Aug 2024 YTD Actual	Aug 2024 YTD Budget	\$ Variance	Jul 2024 MTD Actual	\$ Variance	Aug 2023 YTD Actual	\$ Variance
Operating Income:										
Interest Income										
1 Interest on Loans	\$12,698	\$12,833	(\$136)	\$95,653	\$97,033	(\$1,381)	\$12,195	\$503	\$77,127	\$18,526
2 Interest on Investments	2,226	1,763	464	18,964	15,968	2,996	2,074	152	18,278	686
3 Total Interest Income	14,924	14,596	328	114,616	113,001	1,615	14,269	655	95,405	19,212
4 Interest on Deposits	2,495	3,167	(672)	17,983	23,450	(5,467)	2,426	70	6,870	11,113
5 Interest on Borrowed Funds	2,128	1,654	474	16,666	12,087	4,579	2,124	4	9,267	7,399
6 Net Interest Income	10,301	9,775	526	79,967	77,464	2,503	9,719	581	79,267	700
7 Provision for Loan Losses	76	182	(106)	23	1,711	(1,687)	619	(543)	1,254	(1,231)
	10,225	9,593	632	79,944	75,754	4,190	9,101	1,124	78,013	1,931
Other Operating Income:										
8 Fees & Charges	732	758	(26)	5,221	5,370	(149)	709	23	5,156	65
9 Interchange Income	1,064	1,381	(317)	8,897	9,803	(906)	1,188	(124)	9,468	(571)
10 Mortgage Gains	1,249	927	322	7,965	5,939	2,026	1,671	(422)	6,139	1,826
11 Servicing Income	481	410	71	3,887	3,513	374	497	(15)	3,207	680
12 Misc Income	403	305	98	4,037	4,419	(382)	668	(265)	4,321	(285)
13 Total Non-Interest Income	3,929	3,781	148	30,006	29,043	963	4,733	(804)	28,291	1,715
14 Net Operating Income	14,154	13,374	780	109,950	104,797	5,153	13,834	321	106,304	3,646
Operating Expense:										
15 Compensation	5,736	5,287	449	42,605	41,579	1,027	5,763	(26)	41,389	1,217
16 Employee Benefits	1,177	1,176	1	9,900	9,635	265	1,166	10	10,173	(273)
17 Training & Conference	27	70	(42)	597	757	(160)	146	(118)	665	(67)
18 Association Dues	75	76	(1)	630	613	17	52	23	800	(171)
19 Office Occupancy	817	862	(45)	6,674	6,852	(177)	824	(7)	6,407	268
20 Office Operations	2,119	1,924	194	14,670	14,870	(201)	1,878	240	14,956	(286)
21 Marketing	809	232	577	4,171	4,207	(36)	495	314	3,871	300
22 Loan Servicing	585	648	(64)	4,662	5,243	(581)	595	(11)	4,939	(277)
23 Fraud Expense	56	86	(30)	472	678	(206)	50	6	501	(29)
24 Professional Services	300	438	(138)	2,539	3,292	(753)	358	(58)	2,284	255
25 Miscellaneous Expense	195	103	91	780	707	73	90	104	776	4
26 Total Operating Expense	11,896	10,902	994	87,701	88,433	(732)	11,417	479	86,760	941
27 Operating Income/(Loss)	2,258	2,472	(214)	22,249	16,364	5,885	2,417	(158)	19,544	2,705
28 Non-Operating Gain/(Loss)	(2)	0	(2)	(2)	0	(2)	0	(2)	436	(438)
29 Net Income	\$2,256	\$2,472	(\$216)	\$22,247	\$16,364	\$5,883	\$2,417	(\$161)	\$19,980	\$2,267

Key Ratios										
30 Return on Equity	7.7%	8.6%	-0.9%	9.8%	7.3%	2.5%	8.4%	-0.6%	9.7%	0.2%
31 *Core ROE	7.8%	8.6%	-0.9%	9.8%	7.3%	2.5%	8.4%	-0.6%	9.5%	0.4%
32 Return on Average Assets	0.79%	0.88%	-0.10%	0.97%	0.73%	0.24%	0.85%	-0.06%	0.89%	0.07%
33 Net Interest Margin	3.77%	3.71%	0.06%	3.65%	3.70%	-0.06%	3.59%	0.18%	3.75%	-0.10%
34 Efficiency Ratio	83.6%	80.4%	3.2%	79.7%	83.0%	-3.3%	79.0%	4.6%	80.7%	-0.9%
35 Gain on Sale % Mortgage Locks	2.16%	2.10%	0.06%	2.15%	2.10%	0.05%	2.16%	0.00%	2.04%	0.11%

*Excludes non-operating gains & losses
Consolidated Income Statement includes Elevations Foundation