



**Income Statement**  
**Actual to Budget Comparison**  
**For Month Ending August 31, 2025**  
(\$ in thousands)

|                                       | Aug 2025<br>MTD Actual | Aug 2025<br>MTD Budget | \$<br>Variance | Aug 2025<br>YTD Actual | Aug 2025<br>YTD Budget | \$<br>Variance | Jul 2025<br>MTD Actual | \$<br>Variance | Aug 2024<br>YTD Actual | \$<br>Variance |
|---------------------------------------|------------------------|------------------------|----------------|------------------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|
| <b>Net Interest Income:</b>           |                        |                        |                |                        |                        |                |                        |                |                        |                |
| 1 Interest on Loans                   | \$12,930               | \$12,991               | (\$61)         | \$100,540              | \$103,316              | (\$2,776)      | \$12,591               | \$339          | \$95,653               | \$4,887        |
| 2 Interest on Investments             | 1,941                  | 1,456                  | 485            | 14,851                 | 12,424                 | 2,427          | 2,019                  | (78)           | 18,964                 | (4,112)        |
| 3 Total Interest Income               | 14,871                 | 14,447                 | 424            | 115,391                | 115,740                | (349)          | 14,610                 | 261            | 114,616                | 775            |
| 4 Interest on Deposits                | 2,438                  | 2,937                  | (499)          | 19,030                 | 23,247                 | (4,217)        | 2,429                  | 9              | 17,983                 | 1,046          |
| 5 Interest on Borrowed Funds          | 1,225                  | 1,052                  | 174            | 9,613                  | 8,672                  | 941            | 1,224                  | 1              | 16,666                 | (7,053)        |
| 6 Total Interest Expense              | 3,663                  | 3,989                  | (325)          | 28,643                 | 31,918                 | (3,276)        | 3,653                  | 10             | 34,649                 | (6,007)        |
| 7 Net Interest Income                 | 11,208                 | 10,458                 | 749            | 86,748                 | 83,822                 | 2,927          | 10,957                 | 251            | 79,967                 | 6,781          |
| 8 Provision for Loan Losses           | 584                    | 560                    | 24             | 1,505                  | 2,744                  | (1,240)        | 331                    | 253            | 23                     | 1,481          |
| 9 Net Interest Income after Provision | 10,624                 | 9,898                  | 725            | 85,244                 | 81,077                 | 4,166          | 10,626                 | (2)            | 79,944                 | 5,300          |
| <b>Non-Interest Income:</b>           |                        |                        |                |                        |                        |                |                        |                |                        |                |
| 10 Fees & Charges                     | 503                    | 494                    | 9              | 3,861                  | 3,810                  | 51             | 493                    | 10             | 5,221                  | (1,360)        |
| 11 Interchange Income                 | 1,161                  | 1,189                  | (28)           | 8,887                  | 9,321                  | (433)          | 1,173                  | (12)           | 8,897                  | (9)            |
| 12 Mortgage Gains                     | 933                    | 1,530                  | (597)          | 9,074                  | 12,108                 | (3,034)        | 1,058                  | (125)          | 7,965                  | 1,109          |
| 13 Servicing Income                   | 499                    | 354                    | 146            | 3,819                  | 3,005                  | 815            | 497                    | 2              | 3,887                  | (67)           |
| 14 Misc Income                        | 450                    | 350                    | 100            | 4,281                  | 4,153                  | 129            | 739                    | (289)          | 4,037                  | 245            |
| 15 Total Non-Interest Income          | 3,547                  | 3,917                  | (370)          | 29,923                 | 32,397                 | (2,474)        | 3,960                  | (413)          | 30,006                 | (83)           |
| 16 Total Net Revenue                  | 14,170                 | 13,815                 | 355            | 115,167                | 113,474                | 1,693          | 14,586                 | (416)          | 109,950                | 5,217          |
| <b>Non-Interest Expense:</b>          |                        |                        |                |                        |                        |                |                        |                |                        |                |
| 17 Compensation                       | 5,413                  | 5,329                  | 84             | 41,849                 | 43,437                 | (1,588)        | 5,454                  | (41)           | 42,605                 | (756)          |
| 18 Employee Benefits                  | 841                    | 1,273                  | (432)          | 9,532                  | 10,839                 | (1,307)        | 1,189                  | (348)          | 9,900                  | (368)          |
| 19 Training & Conference              | 42                     | 67                     | (25)           | 578                    | 770                    | (191)          | 165                    | (123)          | 597                    | (19)           |
| 20 Association Dues                   | 93                     | 111                    | (18)           | 571                    | 669                    | (98)           | 77                     | 16             | 630                    | (59)           |
| 21 Office Occupancy                   | 806                    | 908                    | (102)          | 6,747                  | 7,194                  | (447)          | 829                    | (24)           | 6,674                  | 73             |
| 22 Office Operations                  | 1,870                  | 2,135                  | (266)          | 15,459                 | 16,772                 | (1,312)        | 2,041                  | (171)          | 14,670                 | 790            |
| 23 Marketing                          | 482                    | 436                    | 46             | 4,575                  | 5,500                  | (926)          | 1,100                  | (618)          | 4,171                  | 404            |
| 24 Loan Servicing                     | 670                    | 631                    | 39             | 4,839                  | 5,118                  | (279)          | 625                    | 46             | 4,662                  | 178            |
| 25 Fraud Expense                      | 65                     | 73                     | (8)            | 504                    | 602                    | (98)           | 35                     | 31             | 472                    | 31             |
| 26 Professional Services              | 352                    | 488                    | (136)          | 3,607                  | 4,127                  | (520)          | 550                    | (197)          | 2,539                  | 1,068          |
| 27 Miscellaneous Expense              | 67                     | 112                    | (45)           | 625                    | 759                    | (134)          | 81                     | (14)           | 780                    | (155)          |
| 28 Total Non-Interest Expense         | 10,700                 | 11,562                 | (862)          | 88,888                 | 95,787                 | (6,899)        | 12,144                 | (1,444)        | 87,701                 | 1,187          |
| 29 Operating Income/(Loss)            | 3,470                  | 2,253                  | 1,217          | 26,279                 | 17,688                 | 8,592          | 2,442                  | 1,028          | 22,249                 | 4,030          |
| 30 Non-Operating Gain/(Loss)          | 0                      | 0                      | 0              | 0                      | 0                      | 0              | 0                      | 0              | (2)                    | 2              |
| 31 Net Income                         | \$3,470                | \$2,253                | \$1,217        | \$26,279               | \$17,688               | \$8,591        | \$2,442                | \$1,028        | \$22,247               | \$4,032        |
| <b>Key Ratios</b>                     |                        |                        |                |                        |                        |                |                        |                |                        |                |
| 32 Return on Equity                   | 10.8%                  | 7.1%                   | 3.7%           | 10.5%                  | 7.2%                   | 3.3%           | 7.6%                   | 3.2%           | 9.8%                   | 0.7%           |
| 33 *Core ROE                          | 10.8%                  | 7.1%                   | 3.7%           | 10.5%                  | 7.2%                   | 3.3%           | 7.7%                   | 3.2%           | 9.8%                   | 0.7%           |
| 34 Return on Average Assets           | 1.22%                  | 0.80%                  | 0.42%          | 1.16%                  | 0.79%                  | 0.37%          | 0.87%                  | 0.35%          | 0.97%                  | 0.19%          |
| 33 Net Interest Margin                | 4.22%                  | 3.94%                  | 0.28%          | 4.03%                  | 4.09%                  | -0.06%         | 4.15%                  | 0.08%          | 3.65%                  | 0.39%          |
| 34 Efficiency Ratio                   | 72.5%                  | 80.4%                  | -7.9%          | 76.2%                  | 82.4%                  | -6.2%          | 81.4%                  | -8.9%          | 79.7%                  | -3.6%          |
| 35 Gain on Sale % Mortgage Locks      | 2.09%                  | 2.17%                  | -0.08%         | 2.10%                  | 2.17%                  | -0.07%         | 2.13%                  | -0.04%         | 2.15%                  | -0.05%         |

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