



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

| | May 2024 MTD Actual | May 2024 MTD Budget | \$ Variance | May 2024 YTD Actual | May 2024 YTD Budget | \$ Variance | Apr 2024 MTD Actual | \$ Variance | May 2023 YTD Actual | \$ Variance |
|--------------------------------|------------------------|------------------------|----------------|------------------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|
| Operating Income: | | | | | | | | | | |
| Interest Income | | | | | | | | | | |
| 1 Interest on Loans | \$12,264 | \$12,200 | \$65 | \$58,405 | \$59,185 | (\$780) | \$11,696 | \$568 | \$46,248 | \$12,157 |
| 2 Interest on Investments | 2,129 | 1,986 | 142 | 12,509 | 10,418 | 2,091 | 2,194 | (65) | 11,267 | 1,241 |
| 3 Total Interest Income | 14,393 | 14,186 | 207 | 70,914 | 69,603 | 1,311 | 13,890 | 503 | 57,515 | 13,399 |
| 4 Interest on Deposits | 2,318 | 2,984 | (666) | 10,762 | 14,123 | (3,362) | 2,168 | 150 | 3,684 | 7,077 |
| 5 Interest on Borrowed Funds | 2,083 | 1,663 | 420 | 10,256 | 7,005 | 3,251 | 1,898 | 185 | 4,248 | 6,008 |
| 6 Net Interest Income | 9,992 | 9,540 | 453 | 49,896 | 48,475 | 1,422 | 9,825 | 168 | 49,583 | 313 |
| 7 Provision for Loan Losses | 430 | 417 | 13 | 356 | 1,065 | (709) | 527 | (98) | 1,226 | (871) |
| | 9,563 | 9,123 | 439 | 49,541 | 47,410 | 2,131 | 9,297 | 266 | 48,357 | 1,184 |
| Other Operating Income: | | | | | | | | | | |
| 8 Fees & Charges | 671 | 701 | (30) | 3,128 | 3,207 | (79) | 602 | 69 | 3,141 | (13) |
| 9 Interchange Income | 1,109 | 1,114 | (5) | 5,422 | 5,826 | (404) | 1,166 | (58) | 5,712 | (290) |
| 10 Mortgage Gains | 1,171 | 744 | 428 | 4,452 | 3,395 | 1,057 | 1,105 | 67 | 3,778 | 674 |
| 11 Servicing Income | 422 | 414 | 9 | 2,504 | 2,265 | 238 | 447 | (25) | 1,914 | 590 |
| 12 Misc Income | 984 | 1,186 | (202) | 2,828 | 3,067 | (239) | 623 | 361 | 2,920 | (91) |
| 13 Total Non-Interest Income | 4,357 | 4,158 | 199 | 18,334 | 17,760 | 574 | 3,944 | 414 | 17,464 | 870 |
| 14 Net Operating Income | 13,920 | 13,281 | 639 | 67,875 | 65,170 | 2,705 | 13,241 | 679 | 65,821 | 2,053 |
| Operating Expense: | | | | | | | | | | |
| 15 Compensation | 5,788 | 5,637 | 151 | 26,601 | 25,790 | 810 | 5,505 | 283 | 25,341 | 1,260 |
| 16 Employee Benefits | 1,639 | 1,250 | 389 | 6,487 | 6,183 | 305 | 1,090 | 549 | 6,856 | (369) |
| 17 Training & Conference | 61 | 68 | (7) | 338 | 387 | (49) | 90 | (29) | 402 | (64) |
| 18 Association Dues | 74 | 73 | 1 | 419 | 387 | 32 | 76 | (2) | 465 | (46) |
| 19 Office Occupancy | 786 | 844 | (58) | 4,166 | 4,198 | (32) | 720 | 66 | 3,862 | 304 |
| 20 Office Operations | 2,036 | 1,807 | 229 | 8,908 | 9,164 | (256) | 1,496 | 540 | 9,550 | (642) |
| 21 Marketing | 585 | 258 | 327 | 2,284 | 2,046 | 238 | 415 | 170 | 2,425 | (141) |
| 22 Loan Servicing | 525 | 644 | (118) | 2,931 | 3,279 | (348) | 686 | (161) | 3,051 | (120) |
| 23 Fraud Expense | 37 | 86 | (49) | 329 | 422 | (92) | 21 | 16 | 268 | 62 |
| 24 Professional Services | 261 | 469 | (208) | 1,521 | 2,039 | (518) | 329 | (68) | 1,435 | 86 |
| 25 Miscellaneous Expense | 89 | 72 | 17 | 419 | 432 | (13) | 78 | 12 | 498 | (79) |
| 26 Total Operating Expense | 11,882 | 11,207 | 675 | 54,403 | 54,326 | 77 | 10,505 | 1,377 | 54,152 | 251 |
| 27 Operating Income/(Loss) | 2,038 | 2,074 | (36) | 13,471 | 10,844 | 2,628 | 2,736 | (697) | 11,669 | 1,803 |
| 28 Non-Operating Gain/(Loss) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 279 | (279) |
| 29 Net Income | \$2,038 | \$2,074 | (\$36) | \$13,471 | \$10,844 | \$2,628 | \$2,736 | (\$697) | \$11,948 | \$1,524 |

| Key Ratios | | | | | | | | | | |
|----------------------------------|-------|-------|--------|-------|-------|--------|-------|--------|-------|--------|
| 30 Return on Equity | 7.2% | 7.4% | -0.2% | 9.7% | 7.8% | 1.9% | 9.7% | -2.5% | 9.4% | 0.3% |
| 31 *Core ROE | 7.2% | 7.4% | -0.2% | 9.7% | 7.8% | 1.9% | 9.7% | -2.5% | 9.2% | 0.5% |
| 32 Return on Average Assets | 0.71% | 0.74% | -0.03% | 0.94% | 0.77% | 0.17% | 0.96% | -0.25% | 0.86% | 0.08% |
| 33 Net Interest Margin | 3.66% | 3.59% | 0.07% | 3.62% | 3.70% | -0.08% | 3.62% | 0.04% | 3.78% | -0.16% |
| 34 Efficiency Ratio | 82.8% | 81.8% | 1.0% | 79.7% | 82.0% | -2.3% | 76.3% | 6.5% | 80.8% | -1.0% |
| 35 Gain on Sale % Mortgage Locks | 2.17% | 2.10% | 0.07% | 2.15% | 2.10% | 0.05% | 2.17% | 0.00% | 2.07% | 0.08% |

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