



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

	Mar 2025 MTD Actual	Mar 2025 MTD Budget	\$ Variance	Mar 2025 YTD Actual	Mar 2025 YTD Budget	\$ Variance	Feb 2025 MTD Actual	\$ Variance	Mar 2024 YTD Actual	\$ Variance
Net Interest Income:										
1 Interest on Loans	\$12,450	\$12,770	(\$320)	\$37,428	\$38,455	(\$1,027)	\$12,287	\$162	\$34,445	\$2,983
2 Interest on Investments	1,856	1,702	154	5,183	5,011	172	1,583	273	8,186	(3,003)
3 Total Interest Income	14,305	14,471	(166)	42,611	43,466	(855)	13,870	435	42,631	(20)
4 Interest on Deposits	2,415	2,899	(484)	7,189	8,685	(1,497)	2,252	163	6,276	913
5 Interest on Borrowed Funds	1,221	1,135	85	3,585	3,406	180	1,146	75	6,275	(2,690)
6 Total Interest Expense	3,636	4,034	(398)	10,774	12,091	(1,317)	3,398	238	12,551	(1,777)
7 Net Interest Income	10,670	10,438	232	31,837	31,375	462	10,472	197	30,079	1,757
8 Provision for Loan Losses	873	295	579	1,287	861	426	245	628	(602)	1,889
9 Net Interest Income after Provision	9,796	10,143	(347)	30,549	30,514	36	10,227	(431)	30,681	(132)
Non-Interest Income:										
10 Fees & Charges	564	459	105	1,364	1,374	(11)	389	176	1,855	(491)
11 Interchange Income	1,242	1,189	53	3,079	3,452	(373)	923	319	3,147	(68)
12 Mortgage Gains	1,788	1,707	81	3,044	4,071	(1,027)	597	1,191	2,176	868
13 Servicing Income	400	532	(132)	1,472	1,380	91	501	(101)	1,634	(163)
14 Misc Income	348	317	31	1,396	1,209	187	347	1	1,221	176
15 Total Non-Interest Income	4,343	4,206	138	10,356	11,487	(1,132)	2,757	1,586	10,033	323
16 Total Net Revenue	14,139	14,349	(209)	40,905	42,001	(1,096)	12,984	1,156	40,714	191
Non-Interest Expense:										
17 Compensation	4,917	5,224	(307)	14,997	15,786	(789)	4,687	230	15,307	(310)
18 Employee Benefits	1,185	1,411	(226)	3,777	4,181	(404)	1,165	20	3,758	18
19 Training & Conference	75	79	(3)	165	268	(103)	40	36	187	(22)
20 Association Dues	85	76	9	211	234	(23)	54	31	270	(58)
21 Office Occupancy	782	902	(120)	2,527	2,672	(145)	840	(58)	2,660	(134)
22 Office Operations	2,024	2,136	(112)	5,845	6,277	(431)	1,845	179	5,376	469
23 Marketing	311	609	(299)	1,405	1,947	(542)	451	(141)	1,284	121
24 Loan Servicing	556	620	(64)	1,727	1,894	(166)	576	(20)	1,719	8
25 Fraud Expense	61	73	(12)	216	220	(4)	104	(43)	272	(56)
26 Professional Services	496	479	18	1,148	1,544	(396)	455	41	932	216
27 Miscellaneous Expense	81	137	(56)	217	298	(81)	78	3	252	(35)
28 Total Non-Interest Expense	10,573	11,746	(1,173)	32,236	35,321	(3,085)	10,295	278	32,016	219
29 Operating Income/(Loss)	3,566	2,602	964	8,669	6,680	1,989	2,689	878	8,698	(28)
30 Non-Operating Gain/(Loss)	0	0	0	0	0	0	0	0	0	0
31 Net Income	\$3,566	\$2,602	\$964	\$8,669	\$6,680	\$1,989	\$2,689	\$878	\$8,698	(\$28)

Key Ratios										
32 Return on Equity	11.7%	8.5%	3.2%	9.4%	7.3%	2.1%	8.8%	2.9%	10.5%	-1.0%
33 *Core ROE	11.7%	8.5%	3.2%	9.4%	7.3%	2.1%	8.9%	2.8%	10.5%	-1.0%
34 Return on Average Assets	1.26%	0.93%	0.33%	1.02%	0.79%	0.23%	0.96%	0.30%	1.01%	0.00%
33 Net Interest Margin	4.02%	4.10%	-0.08%	3.95%	4.12%	-0.17%	4.02%	0.00%	3.61%	0.34%
34 Efficiency Ratio	70.4%	80.2%	-9.8%	76.4%	82.4%	-6.0%	77.8%	-7.4%	79.8%	-3.4%
35 Gain on Sale % Mortgage Locks	2.11%	2.17%	-0.06%	2.11%	2.16%	-0.05%	2.12%	-0.01%	2.15%	-0.04%

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