



**Income Statement**  
**Actual to Budget Comparison**  
**For Month Ending September 30, 2024**  
(\$ in thousands)

	Sep 2024 MTD Actual	Sep 2024 MTD Budget	\$ Variance	Sep 2024 YTD Actual	Sep 2024 YTD Budget	\$ Variance	Aug 2024 MTD Actual	\$ Variance	Sep 2023 YTD Actual	\$ Variance
<b>Operating Income:</b>										
Interest Income										
1 Interest on Loans	\$12,006	\$12,995	(\$989)	\$107,658	\$110,028	(\$2,369)	\$12,698	(\$692)	\$87,921	\$19,737
2 Interest on Investments	2,401	1,664	737	21,364	17,632	3,733	2,226	174	20,628	737
3 Total Interest Income	14,407	14,659	(252)	129,023	127,659	1,363	14,924	(517)	108,549	20,474
4 Interest on Deposits	2,457	3,210	(753)	20,440	26,660	(6,219)	2,495	(38)	8,223	12,218
5 Interest on Borrowed Funds	1,990	1,585	405	18,656	13,671	4,984	2,128	(138)	11,148	7,508
6 Net Interest Income	9,960	9,864	96	89,927	87,328	2,598	10,301	(341)	89,178	749
7 Provision for Loan Losses	(381)	42	(424)	(358)	1,753	(2,111)	76	(457)	2,328	(2,686)
	10,341	9,822	519	90,285	85,575	4,709	10,225	116	86,850	3,435
<b>Other Operating Income:</b>										
8 Fees & Charges	716	741	(25)	5,937	6,110	(174)	732	(16)	5,829	108
9 Interchange Income	1,248	1,352	(104)	10,145	11,155	(1,010)	1,064	184	10,967	(822)
10 Mortgage Gains	2,055	1,011	1,043	10,020	6,950	3,070	1,249	806	6,733	3,287
11 Servicing Income	(694)	437	(1,132)	3,192	3,951	(758)	481	(1,176)	3,647	(455)
12 Misc Income	455	363	92	4,491	4,782	(290)	403	51	4,258	233
13 Total Non-Interest Income	3,779	3,904	(126)	33,785	32,948	838	3,929	(150)	31,434	2,351
14 Net Operating Income	14,120	13,726	394	124,070	118,523	5,547	14,154	(34)	118,285	5,785
<b>Operating Expense:</b>										
15 Compensation	4,873	5,079	(206)	47,478	46,658	820	5,736	(864)	46,494	984
16 Employee Benefits	954	1,131	(176)	10,854	10,765	89	1,177	(222)	11,260	(406)
17 Training & Conference	39	61	(22)	637	819	(182)	27	12	727	(90)
18 Association Dues	70	101	(31)	700	714	(14)	75	(5)	942	(242)
19 Office Occupancy	932	879	53	7,607	7,730	(124)	817	115	7,242	364
20 Office Operations	1,913	1,884	29	16,583	16,755	(172)	2,119	(206)	17,287	(704)
21 Marketing	483	844	(361)	4,654	5,051	(397)	809	(326)	4,344	310
22 Loan Servicing	631	678	(46)	5,293	5,921	(628)	585	47	5,590	(297)
23 Fraud Expense	48	86	(37)	521	764	(243)	56	(7)	580	(59)
24 Professional Services	295	353	(58)	2,834	3,645	(811)	300	(5)	2,708	125
25 Miscellaneous Expense	90	125	(34)	870	831	39	195	(104)	951	(80)
26 Total Operating Expense	10,329	11,220	(890)	98,030	99,653	(1,623)	11,896	(1,566)	98,125	(95)
27 Operating Income/(Loss)	3,791	2,506	1,284	26,040	18,870	7,169	2,258	1,532	20,160	5,880
28 Non-Operating Gain/(Loss)	(71)	0	(71)	(73)	0	(73)	(2)	(69)	101	(174)
29 Net Income	\$3,720	\$2,506	\$1,213	\$25,967	\$18,870	\$7,096	\$2,256	\$1,463	\$20,261	\$5,706

<b>Key Ratios</b>										
30 Return on Equity	12.7%	8.7%	4.0%	10.2%	7.5%	2.7%	7.8%	4.9%	8.7%	1.5%
31 *Core ROE	12.9%	8.7%	4.2%	10.2%	7.5%	2.7%	7.8%	5.1%	8.7%	1.5%
32 Return on Average Assets	1.33%	0.90%	0.43%	1.03%	0.75%	0.28%	0.79%	0.54%	0.81%	0.22%
33 Net Interest Margin	3.71%	3.75%	-0.04%	3.66%	3.71%	-0.05%	3.77%	-0.06%	3.74%	-0.07%
34 Efficiency Ratio	75.2%	81.5%	-6.3%	79.2%	82.9%	-3.6%	83.6%	-8.4%	81.4%	-2.1%
35 Gain on Sale % Mortgage Locks	2.26%	2.20%	0.06%	2.17%	2.11%	0.06%	2.16%	0.10%	2.04%	0.13%

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