



**Income Statement**  
**Actual to Budget Comparison**  
**For Month Ending October 31, 2023**  
(\$ in thousands)

	Oct 2023 MTD Actual	Oct 2023 MTD Budget	\$ Variance	Oct 2023 YTD Actual	Oct 2023 YTD Budget	\$ Variance	Sep 2023 MTD Actual	\$ Variance	Oct 2022 YTD Actual	\$ Variance
<b>Operating Income:</b>										
Interest Income										
1 Interest on Loans	\$11,141	\$10,545	\$597	\$99,063	\$93,512	\$5,550	\$10,794	\$347	\$61,839	\$37,224
2 Interest on Investments	2,325	1,735	591	22,953	18,596	4,356	2,350	(25)	11,393	11,560
3 Total Interest Income	13,467	12,279	1,187	122,015	112,109	9,907	13,144	322	73,232	48,784
4 Interest on Deposits	1,572	1,031	541	9,794	8,530	1,265	1,352	220	3,613	6,181
5 Interest on Borrowed Funds	2,002	195	1,807	13,150	784	12,366	1,881	121	0	13,150
6 Net Interest Income	9,893	11,053	(1,160)	99,071	102,795	(3,724)	9,911	(18)	69,618	29,452
7 Provision for Loan Losses	(484)	566	(1,050)	1,844	4,459	(2,615)	1,073	(1,557)	(346)	2,190
	10,376	10,487	(111)	97,227	98,335	(1,109)	8,838	1,539	69,964	27,263
<b>Other Operating Income:</b>										
8 Fees & Charges	729	560	169	6,558	5,092	1,466	673	56	6,883	(325)
9 Interchange Income	1,197	1,121	76	12,164	11,983	181	1,499	(302)	12,305	(141)
10 Mortgage Gains	731	1,528	(797)	7,464	9,555	(2,091)	594	137	11,690	(4,226)
11 Servicing Income	452	264	188	4,099	2,358	1,741	440	12	3,214	885
12 Misc Income	604	684	(80)	4,862	5,360	(498)	-63	667	6,354	(1,492)
13 Total Non-Interest Income	3,713	4,157	(444)	35,147	34,348	799	3,143	570	40,446	(5,299)
14 Net Operating Income	14,089	14,644	(555)	132,374	132,684	(310)	11,981	2,108	110,410	21,963
<b>Operating Expense:</b>										
15 Compensation	4,567	5,827	(1,259)	51,062	54,441	(3,380)	5,106	(539)	51,135	(73)
16 Employee Benefits	773	1,114	(341)	12,033	12,021	13	1,088	(314)	10,458	1,575
17 Training & Conference	25	98	(73)	752	1,025	(273)	62	(37)	610	142
18 Association Dues	93	86	8	1,035	845	190	141	(48)	654	381
19 Office Occupancy	768	805	(36)	8,011	7,926	85	836	(67)	7,051	960
20 Office Operations	2,150	1,878	272	19,437	19,466	(29)	2,331	(181)	18,540	898
21 Marketing	670	429	242	5,014	5,669	(655)	473	197	5,054	(40)
22 Loan Servicing	519	676	(157)	6,109	6,977	(868)	651	(132)	6,241	(132)
23 Fraud Expense	147	87	60	727	759	(32)	79	69	597	130
24 Professional Services	427	414	13	3,135	4,117	(982)	424	3	3,933	(798)
25 Miscellaneous Expense	97	85	12	1,047	901	146	175	(78)	829	218
26 Total Operating Expense	10,237	11,498	(1,261)	108,362	114,147	(5,785)	11,365	(1,128)	105,102	3,260
27 Operating Income/(Loss)	3,852	3,146	706	24,012	18,536	5,475	616	3,236	5,308	18,703
28 Non-Operating Gain/(Loss)	0	0	0	101	0	101	(335)	335	(13)	114
29 Net Income	\$3,852	\$3,146	\$706	\$24,112	\$18,536	\$5,576	\$280	\$3,571	\$5,295	\$18,818

<b>Key Ratios</b>										
30 Return on Equity	14.3%	11.8%	2.5%	9.3%	7.2%	2.1%	1.1%	13.3%	2.1%	7.2%
31 *Core ROE	14.3%	11.8%	2.5%	9.2%	7.2%	2.0%	2.3%	12.0%	2.1%	7.1%
32 Return on Average Assets	1.38%	1.14%	0.23%	0.86%	0.67%	0.19%	0.10%	1.28%	0.19%	0.67%
33 Net Interest Margin	3.67%	4.21%	-0.54%	3.73%	4.03%	-0.30%	3.69%	-0.01%	2.66%	1.07%
34 Efficiency Ratio	75.2%	75.6%	-0.4%	80.7%	83.2%	-2.5%	87.1%	-11.8%	95.5%	-14.8%
35 Gain on Sale % Mortgage Locks	2.06%	1.90%	0.16%	2.05%	1.90%	0.15%	2.04%	0.02%	2.10%	-0.05%

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