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

		May 2025 MTD Actual	May 2025 MTD Budget	$ Variance	May 2025 YTD Actual	May 2025 YTD Budget	$ Variance	Apr 2025 MTD Actual	$ Variance	May 2024 YTD Actual	$ Variance
	Net Interest Income:										
1	Interest on Loans	$12,379	$13,039	($660)	$62,245	$64,403	($2,158)	$12,439	($60)	$58,405	$3,840
2	Interest on Investments	2,096	1,412	684	9,236	8,036	1,200	1,958	138	12,509	(3,272)
3	Total Interest Income	14,474	14,450	24	71,481	72,439	(958)	14,396	78	70,914	567
4	Interest on Deposits	2,368	2,900	(532)	11,841	14,483	(2,642)	2,284	85	10,762	1,079
5	Interest on Borrowed Funds	1,215	1,070	145	5,986	5,546	440	1,185	30	10,256	(4,270)
6	Total Interest Expense	3,584	3,970	(386)	17,827	20,028	(2,202)	3,469	115	21,018	(3,191)
7	Net Interest Income	10,891	10,480	410	53,655	52,411	1,244	10,928	(37)	49,896	3,758
8	Provision for Loan Losses	315	501	(187)	1,742	1,881	(139)	140	175	356	1,386
9	Net Interest Income after Provision	10,576	9,979	597	51,913	50,530	1,383	10,788	(212)	49,541	2,372
	Non-Interest Income:										
10	Fees & Charges	499	516	(16)	2,325	2,326	(1)	461	38	3,128	(803)
11	Interchange Income	1,154	1,189	(35)	5,423	5,792	(369)	1,189	(35)	5,422	1
12	Mortgage Gains	1,558	1,595	(37)	5,664	7,204	(1,539)	1,061	497	4,452	1,212
13	Servicing Income	465	386	78	2,370	1,944	426	434	31	2,504	(134)
14	Misc Income	723	862	(140)	2,853	2,771	82	735	(12)	2,828	25
15	Total Non-Interest Income	4,399	4,548	(149)	18,635	20,037	(1,402)	3,880	519	18,334	301
16	Total Net Revenue	14,975	14,527	448	70,548	70,567	(19)	14,668	307	67,875	2,673
	Non-Interest Expense:										
17	Compensation	4,870	5,514	(644)	25,873	26,888	(1,015)	6,006	(1,136)	26,601	(728)
18	Employee Benefits	1,502	1,355	147	6,599	6,982	(383)	1,320	182	6,487	112
19	Training & Conference	50	59	(8)	287	389	(102)	72	(22)	338	(51)
20	Association Dues	63	79	(16)	346	403	(57)	72	(8)	419	(73)
21	Office Occupancy	853	899	(47)	4,272	4,458	(185)	893	(41)	4,166	107
22	Office Operations	1,824	2,015	(190)	9,606	10,293	(687)	1,936	(112)	8,908	698
23	Marketing	572	596	(24)	2,487	3,193	(706)	511	61	2,284	203
24	Loan Servicing	629	615	14	2,969	3,224	(255)	613	15	2,931	39
25	Fraud Expense	107	73	34	366	367	0	43	64	329	37
26	Professional Services	584	550	35	2,247	2,588	(341)	515	70	1,521	726
27	Miscellaneous Expense	107	78	29	394	462	(68)	70	37	419	(25)
28	Total Non-Interest Expense	11,162	11,833	(672)	55,448	59,246	(3,798)	12,051	(889)	54,403	1,045
29	Operating Income/(Loss)	3,814	2,694	1,120	15,100	11,320	3,780	2,617	1,197	13,471	1,629
30	Non-Operating Gain/(Loss)	0	0	0	0	0	0	0	0	0	0
31	Net Income	$3,814	$2,694	$1,120	$15,100	$11,320	$3,780	$2,617	$1,197	$13,471	$1,629
	Key Ratios										
32	Return on Equity	12.3%	8.7%	3.6%	9.8%	7.4%	2.4%	8.4%	3.9%	9.7%	0.1%
33	*Core ROE	12.3%	8.7%	3.6%	9.8%	7.4%	2.4%	8.5%	3.8%	9.7%	0.1%
34	Return on Average Assets	1.35%	0.96%	0.39%	1.07%	0.81%	0.26%	0.93%	0.42%	0.94%	0.13%
33	Net Interest Margin	4.12%	4.07%	0.05%	3.99%	4.13%	-0.14%	4.07%	0.05%	3.62%	0.37%
34	Efficiency Ratio	73.0%	78.7%	-5.7%	76.7%	81.8%	-5.1%	81.4%	-8.4%	79.7%	-3.0%
35	Gain on Sale % Mortgage Locks	2.10%	2.17%	-0.07%	2.11%	2.17%	-0.06%	2.11%	-0.01%	2.15%	-0.04%

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