



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

	Jan 2025 MTD Actual	Jan 2025 MTD Budget	\$ Variance	Dec 2024 MTD Actual	\$ Variance	Jan 2024 YTD Actual	\$ Variance
<b>Net Interest Income:</b>							
1 Interest on Loans	\$12,691	\$12,844	(\$153)	\$12,545	\$145	\$11,616	\$1,074
2 Interest on Investments	1,745	1,678	67	1,756	(11)	2,686	(\$941)
3 Total Interest Income	14,436	14,523	(87)	14,302	134	14,302	\$134
4 Interest on Deposits	2,522	2,891	(369)	2,534	(11)	2,074	\$449
5 Interest on Borrowed Funds	1,219	1,135	84	1,220	(1)	2,002	(\$783)
6 Total Interest Expense	3,741	4,027	(286)	3,753	(12)	4,076	(\$335)
7 Net Interest Income	10,695	10,496	199	10,548	147	10,226	\$469
8 Provision for Loan Losses	169	304	(136)	758	(590)	143	\$25
9 Net Interest Income after Provision	10,526	10,192	335	9,790	736	10,083	\$443
<b>Non-Interest Income:</b>							
10 Fees & Charges	411	482	(71)	518	(107)	634	(\$223)
11 Interchange Income	914	1,189	(275)	1,338	(424)	1,043	(\$129)
12 Mortgage Gains	659	1,105	(446)	842	(183)	573	\$86
13 Servicing Income	571	453	118	1,653	(1,082)	476	\$95
14 Misc Income	701	587	115	326	375	658	\$43
15 Total Non-Interest Income	3,255	3,815	(560)	4,677	(1,421)	3,383	(\$127)
16 Total Net Revenue	13,781	14,007	(225)	14,466	(685)	13,466	\$316
<b>Non-Interest Expense:</b>							
17 Compensation	5,394	5,693	(299)	5,451	(57)	5,291	\$103
18 Employee Benefits	1,427	1,445	(18)	778	649	1,331	\$96
19 Training & Conference	50	49	1	84	(34)	65	(\$15)
20 Association Dues	72	82	(10)	110	(38)	78	(\$6)
21 Office Occupancy	905	884	20	881	23	968	(\$63)
22 Office Operations	1,975	2,136	(160)	2,049	(73)	1,905	\$70
23 Marketing	643	870	(227)	706	(64)	476	\$167
24 Loan Servicing	595	665	(70)	627	(32)	601	(\$6)
25 Fraud Expense	50	73	(23)	72	(21)	78	(\$28)
26 Professional Services	197	599	(402)	466	(269)	384	(\$187)
27 Miscellaneous Expense	59	75	(17)	107	(49)	73	(\$15)
28 Total Non-Interest Expense	11,367	12,572	(1,205)	11,332	36	11,251	\$117
29 Operating Income/(Loss)	2,414	1,435	979	3,135	(721)	2,215	\$199
30 Non-Operating Gain/(Loss)	0	0	0	0	0	0	\$0
31 Net Income	\$2,414	\$1,435	\$979	\$3,135	(\$721)	\$2,215	\$199

**Key Ratios**

32 Return on Equity	8.0%	4.8%	3.3%	10.4%	-2.4%	8.1%	-0.1%
33 *Core ROE	8.0%	4.8%	3.3%	10.5%	-2.5%	8.1%	-0.1%
34 Return on Average Assets	0.86%	0.51%	0.34%	1.11%	-0.25%	0.76%	0.1%
33 Net Interest Margin	4.04%	4.08%	-0.04%	3.92%	0.12%	3.64%	0.4%
34 Efficiency Ratio	81.5%	87.8%	-6.4%	74.4%	7.1%	82.7%	-1.2%
35 Gain on Sale % Mortgage Locks	2.09%	2.16%	-0.07%	2.16%	-0.07%	2.13%	-0.04%

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