ELEVATIONS CREDIT UNION

Income Statement
Actual to Budget Comparison
For Month Ending April 30, 2025
($ in thousands)

		Apr 2025 MTD Actual	Apr 2025 MTD Budget	$ Variance	Apr 2025 YTD Actual	Apr 2025 YTD Budget	$ Variance	Mar 2025 MTD Actual	$ Variance	Apr 2024 YTD Actual	$ Variance
	Net Interest Income:										
1	Interest on Loans	$12,439	$12,910	($471)	$49,866	$51,364	($1,498)	$12,450	($11)	$46,141	$3,725
2	Interest on Investments	1,958	1,613	344	7,141	6,624	516	1,856	102	10,380	(3,239)
3	Total Interest Income	14,396	14,523	(127)	57,007	57,989	(982)	14,305	91	56,521	486
4	Interest on Deposits	2,284	2,897	(614)	9,472	11,583	(2,110)	2,415	(131)	8,444	1,028
5	Interest on Borrowed Funds	1,185	1,070	115	4,770	4,476	295	1,221	(36)	8,173	(3,403)
6	Total Interest Expense	3,469	3,967	(499)	14,243	16,058	(1,815)	3,636	(167)	16,617	(2,374)
7	Net Interest Income	10,928	10,556	372	42,764	41,930	834	10,670	258	39,904	2,860
8	Provision for Loan Losses	140	518	(378)	1,427	1,379	48	873	(733)	(74)	1,501
9	Net Interest Income after Provision	10,788	10,037	750	41,337	40,551	786	9,796	991	39,978	1,359
	Non-Interest Income:										
10	Fees & Charges	461	436	26	1,825	1,810	15	564	(103)	2,457	(632)
11	Interchange Income	1,189	1,151	39	4,269	4,603	(334)	1,242	(53)	4,313	(45)
12	Mortgage Gains	1,061	1,538	(476)	4,106	5,609	(1,503)	1,788	(727)	3,281	825
13	Servicing Income	434	177	256	1,905	1,558	347	400	33	2,081	(176)
14	Misc Income	735	700	35	2,131	1,909	222	348	387	1,844	287
15	Total Non-Interest Income	3,880	4,001	(121)	14,236	15,489	(1,253)	4,343	(463)	13,977	259
16	Total Net Revenue	14,668	14,039	629	55,573	56,040	(467)	14,139	528	53,955	1,618
	Non-Interest Expense:										
17	Compensation	6,006	5,587	418	21,003	21,374	(371)	4,917	1,089	20,813	190
18	Employee Benefits	1,320	1,447	(126)	5,097	5,627	(530)	1,185	135	4,848	249
19	Training & Conference	72	62	10	237	330	(93)	75	(3)	277	(40)
20	Association Dues	72	90	(18)	283	324	(41)	85	(13)	346	(63)
21	Office Occupancy	893	887	7	3,420	3,558	(138)	782	111	3,380	40
22	Office Operations	1,936	2,001	(65)	7,781	8,278	(496)	2,024	(88)	6,872	910
23	Marketing	511	650	(139)	1,915	2,597	(682)	311	200	1,699	216
24	Loan Servicing	613	715	(102)	2,341	2,609	(268)	556	57	2,405	(65)
25	Fraud Expense	43	73	(30)	259	293	(34)	61	(18)	292	(33)
26	Professional Services	515	495	20	1,663	2,038	(376)	496	18	1,260	402
27	Miscellaneous Expense	70	86	(16)	287	384	(97)	81	(11)	329	(42)
28	Total Non-Interest Expense	12,051	12,092	(41)	44,286	47,413	(3,126)	10,573	1,478	42,521	1,765
29	Operating Income/(Loss)	2,617	1,947	670	11,286	8,627	2,660	3,566	(949)	11,433	(147)
30	Non-Operating Gain/(Loss)	0	0	0	0	0	0	0	0	0	0
31	Net Income	$2,617	$1,947	$670	$11,286	$8,627	$2,660	$3,566	($949)	$11,433	($147)
	Key Ratios										
32	Return on Equity	8.5%	6.3%	2.2%	9.2%	7.1%	2.1%	11.6%	-3.1%	10.3%	-1.1%
33	*Core ROE	8.5%	6.3%	2.2%	9.2%	7.1%	2.1%	11.7%	-3.2%	10.3%	-1.1%
34	Return on Average Assets	0.93%	0.69%	0.23%	1.00%	0.77%	0.23%	1.26%	-0.33%	1.00%	-0.01%
33	Net Interest Margin	4.07%	4.12%	-0.05%	3.98%	4.13%	-0.15%	4.02%	0.05%	3.62%	0.36%
34	Efficiency Ratio	81.4%	83.1%	-1.7%	77.7%	82.6%	-4.9%	70.4%	11.0%	78.9%	-1.2%
35	Gain on Sale % Mortgage Locks	2.11%	2.17%	-0.06%	2.11%	2.17%	-0.06%	2.11%	0.00%	2.15%	-0.04%

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