



**Income Statement**  
**Actual to Budget Comparison**  
**For Month Ending July 31, 2024**  
(\$ in thousands)

	Jul 2024 MTD Actual	Jul 2024 MTD Budget	\$ Variance	Jul 2024 YTD Actual	Jul 2024 YTD Budget	\$ Variance	Jun 2024 MTD Actual	\$ Variance	Jul 2023 YTD Actual	\$ Variance
<b>Operating Income:</b>										
Interest Income										
1 Interest on Loans	\$12,195	\$12,667	(\$473)	\$82,955	\$84,200	(\$1,245)	\$12,355	(\$160)	\$66,353	\$16,602
2 Interest on Investments	2,074	1,852	222	16,737	14,205	2,532	2,154	(80)	16,033	704
3 Total Interest Income	14,269	14,519	(250)	99,692	98,405	1,287	14,509	(240)	82,386	17,305
4 Interest on Deposits	2,426	3,111	(686)	15,488	20,283	(4,795)	2,301	125	5,656	9,832
5 Interest on Borrowed Funds	2,124	1,747	377	14,538	10,432	4,105	2,157	(33)	7,390	7,148
6 Net Interest Income	9,719	9,661	58	69,666	67,689	1,977	10,051	(331)	69,340	326
7 Provision for Loan Losses	619	268	351	(52)	1,529	(1,581)	(1,027)	1,645	1,048	(1,101)
	9,101	9,393	(292)	69,719	66,161	3,558	11,077	(1,977)	68,292	1,427
<b>Other Operating Income:</b>										
8 Fees & Charges	709	744	(35)	4,489	4,612	(123)	652	58	4,461	28
9 Interchange Income	1,188	1,351	(163)	7,833	8,422	(589)	1,223	(34)	8,165	(332)
10 Mortgage Gains	1,671	846	825	6,716	5,012	1,705	594	1,077	5,347	1,369
11 Servicing Income	497	424	72	3,406	3,103	303	406	91	2,783	623
12 Misc Income	668	615	53	3,633	4,114	(480)	137	531	3,929	(296)
13 Total Non-Interest Income	4,733	3,980	753	26,077	25,262	815	3,010	1,722	24,686	1,391
14 Net Operating Income	13,834	13,373	460	95,796	91,423	4,373	14,088	(254)	92,978	2,818
<b>Operating Expense:</b>										
15 Compensation	5,763	5,650	112	36,869	36,292	577	4,505	1,257	35,791	1,078
16 Employee Benefits	1,166	1,175	(9)	8,723	8,459	264	1,070	97	9,102	(379)
17 Training & Conference	146	47	99	570	688	(118)	86	60	587	(17)
18 Association Dues	52	77	(26)	555	537	17	84	(32)	675	(121)
19 Office Occupancy	824	906	(82)	5,857	5,990	(132)	868	(44)	5,572	285
20 Office Operations	1,878	1,919	(40)	12,551	12,946	(395)	1,765	114	13,019	(468)
21 Marketing	495	997	(502)	3,362	3,975	(613)	583	(88)	3,373	(11)
22 Loan Servicing	595	672	(77)	4,077	4,594	(517)	551	44	4,321	(244)
23 Fraud Expense	50	86	(36)	417	593	(176)	38	12	387	29
24 Professional Services	358	382	(24)	2,239	2,853	(614)	360	(1)	1,982	257
25 Miscellaneous Expense	90	73	17	585	603	(18)	76	14	599	(14)
26 Total Operating Expense	11,417	11,984	(567)	75,805	77,531	(1,726)	9,985	1,432	75,409	396
27 Operating Income/(Loss)	2,417	1,389	1,027	19,991	13,892	6,099	4,103	(1,686)	17,569	2,422
28 Non-Operating Gain/(Loss)	0	0	0	0	0	0	0	0	436	(436)
29 Net Income	\$2,417	\$1,389	\$1,027	\$19,991	\$13,892	\$6,099	\$4,103	(\$1,686)	\$18,005	\$1,986

<b>Key Ratios</b>										
30 Return on Equity	8.4%	4.9%	3.5%	10.1%	7.1%	3.0%	14.3%	-5.9%	10.0%	0.1%
31 *Core ROE	8.4%	4.9%	3.5%	10.1%	7.1%	3.0%	14.3%	-6.0%	9.8%	0.4%
32 Return on Average Assets	0.85%	0.50%	0.35%	1.00%	0.71%	0.29%	1.44%	-0.59%	0.92%	0.08%
33 Net Interest Margin	3.59%	3.65%	-0.05%	3.63%	3.69%	-0.06%	3.69%	-0.10%	3.75%	-0.12%
34 Efficiency Ratio	79.0%	87.9%	-8.9%	79.2%	83.4%	-4.2%	76.4%	2.5%	80.2%	-1.0%
35 Gain on Sale % Mortgage Locks	2.16%	2.10%	0.06%	2.15%	2.10%	0.05%	2.14%	0.02%	2.05%	0.10%

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