



Income Statement
Actual to Budget Comparison
For Month Ending June 30, 2024
(\$ in thousands)

	Jun 2024 MTD Actual	Jun 2024 MTD Budget	\$ Variance	Jun 2024 YTD Actual	Jun 2024 YTD Budget	\$ Variance	May 2024 MTD Actual	\$ Variance	Jun 2023 YTD Actual	\$ Variance
Operating Income:										
Interest Income										
1 Interest on Loans	\$12,355	\$12,347	\$8	\$70,760	\$71,532	(\$772)	\$12,264	\$90	\$56,083	\$14,677
2 Interest on Investments	2,154	1,935	219	14,663	12,353	2,310	2,129	26	13,646	1,017
3 Total Interest Income	14,509	14,282	226	85,423	83,885	1,537	14,393	116	69,728	15,695
4 Interest on Deposits	2,301	3,048	(747)	13,063	17,172	(4,109)	2,318	(16)	4,615	8,448
5 Interest on Borrowed Funds	2,157	1,680	477	12,413	8,685	3,728	2,083	74	5,743	6,670
6 Net Interest Income	10,051	9,554	497	59,947	58,029	1,918	9,992	58	59,370	577
7 Provision for Loan Losses	(1,027)	196	(1,223)	(671)	1,261	(1,932)	430	(1,456)	346	(1,017)
	11,077	9,357	1,720	60,618	56,768	3,850	9,563	1,515	59,025	1,593
Other Operating Income:										
8 Fees & Charges	652	661	(9)	3,779	3,867	(88)	671	(19)	3,792	(12)
9 Interchange Income	1,223	1,245	(22)	6,645	7,071	(427)	1,109	114	6,974	(330)
10 Mortgage Gains	594	771	(178)	5,046	4,166	880	1,171	(578)	4,651	395
11 Servicing Income	406	413	(8)	2,909	2,678	231	422	(17)	2,398	511
12 Misc Income	137	432	(295)	2,965	3,499	(534)	984	(847)	3,331	(366)
13 Total Non-Interest Income	3,010	3,522	(512)	21,344	21,282	62	4,357	(1,347)	21,147	197
14 Net Operating Income	14,088	12,880	1,208	81,962	78,050	3,913	13,920	168	80,172	1,790
Operating Expense:										
15 Compensation	4,505	4,851	(346)	31,106	30,641	465	5,788	(1,283)	30,419	687
16 Employee Benefits	1,070	1,101	(31)	7,557	7,284	273	1,639	(569)	7,985	(428)
17 Training & Conference	86	254	(169)	424	641	(217)	61	24	506	(82)
18 Association Dues	84	73	11	503	460	43	74	10	585	(82)
19 Office Occupancy	868	886	(18)	5,034	5,084	(50)	786	82	4,778	255
20 Office Operations	1,765	1,863	(98)	10,673	11,027	(354)	2,036	(272)	11,230	(558)
21 Marketing	583	932	(349)	2,867	2,978	(111)	585	(2)	2,727	140
22 Loan Servicing	551	644	(93)	3,482	3,923	(441)	525	26	3,720	(238)
23 Fraud Expense	38	86	(48)	367	507	(140)	37	1	316	51
24 Professional Services	360	432	(73)	1,881	2,472	(591)	261	99	1,740	141
25 Miscellaneous Expense	76	99	(22)	495	530	(35)	89	(13)	531	(36)
26 Total Operating Expense	9,985	11,221	(1,236)	64,388	65,547	(1,159)	11,882	(1,897)	64,538	(150)
27 Operating Income/(Loss)	4,103	1,659	2,444	17,574	12,503	5,071	2,038	2,064	15,634	1,940
28 Non-Operating Gain/(Loss)	0	0	0	0	0	0	0	0	407	(407)
29 Net Income	\$4,103	\$1,659	\$2,444	\$17,574	\$12,503	\$5,071	\$2,038	\$2,064	\$16,041	\$1,533

Key Ratios										
30 Return on Equity	14.3%	5.8%	8.5%	10.4%	7.5%	3.0%	7.2%	7.1%	10.5%	0.0%
31 *Core ROE	14.3%	5.8%	8.5%	10.4%	7.5%	3.0%	7.2%	7.1%	10.2%	0.3%
32 Return on Average Assets	1.44%	0.59%	0.85%	1.03%	0.74%	0.29%	0.71%	0.73%	0.96%	0.07%
33 Net Interest Margin	3.69%	3.61%	0.08%	3.64%	3.69%	-0.05%	3.66%	0.03%	3.76%	-0.12%
34 Efficiency Ratio	76.4%	85.8%	-9.4%	79.2%	82.6%	-3.4%	82.8%	-6.4%	80.2%	-0.9%
35 Gain on Sale % Mortgage Locks	2.14%	2.10%	0.04%	2.15%	2.10%	0.05%	2.17%	-0.03%	2.06%	0.09%

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