



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

	Oct 2024 MTD Actual	Oct 2024 MTD Budget	\$ Variance	Oct 2024 YTD Actual	Oct 2024 YTD Budget	\$ Variance	Sep 2024 MTD Actual	\$ Variance	Oct 2023 YTD Actual	\$ Variance
<b>Operating Income:</b>										
Interest Income										
1 Interest on Loans	\$12,401	\$13,121	(\$720)	\$120,059	\$123,149	(\$3,089)	\$12,006	\$395	\$99,063	\$20,997
2 Interest on Investments	1,979	1,598	381	23,344	19,230	4,114	2,401	(421)	22,953	391
3 Total Interest Income	14,380	14,719	(339)	143,403	142,379	1,024	14,407	(27)	122,015	21,388
4 Interest on Deposits	2,534	3,253	(719)	22,975	29,913	(6,938)	2,457	77	9,794	13,180
5 Interest on Borrowed Funds	1,307	1,571	(264)	19,963	15,242	4,721	1,990	(683)	13,150	6,813
6 Net Interest Income	10,539	9,895	644	100,465	97,224	3,242	9,960	579	99,071	1,395
7 Provision for Loan Losses	450	179	271	92	1,932	(1,840)	(381)	832	1,844	(1,752)
	10,088	9,716	373	100,373	95,291	5,082	10,341	(253)	97,227	3,147
<b>Other Operating Income:</b>										
8 Fees & Charges	470	710	(240)	6,407	6,820	(413)	716	(246)	6,558	(151)
9 Interchange Income	1,120	1,372	(252)	11,265	12,527	(1,262)	1,248	(128)	12,164	(899)
10 Mortgage Gains	1,371	1,094	277	11,391	8,044	3,347	2,055	(683)	7,464	3,927
11 Servicing Income	398	456	(58)	3,590	4,407	(816)	(694)	1,092	4,099	(509)
12 Misc Income	675	523	152	5,166	5,305	(138)	455	220	4,862	304
13 Total Non-Interest Income	4,035	4,155	(120)	37,820	37,102	717	3,779	256	35,147	2,673
14 Net Operating Income	14,123	13,871	252	138,193	132,394	5,799	14,120	3	132,374	5,819
<b>Operating Expense:</b>										
15 Compensation	5,552	5,653	(101)	53,031	52,311	719	4,873	679	51,062	1,969
16 Employee Benefits	1,174	1,215	(41)	12,028	11,981	48	954	219	12,033	(5)
17 Training & Conference	93	84	9	730	902	(173)	39	53	752	(22)
18 Association Dues	68	95	(27)	768	809	(41)	70	(2)	1,035	(267)
19 Office Occupancy	871	862	9	8,477	8,593	(115)	932	(61)	8,011	467
20 Office Operations	2,034	1,865	169	18,617	18,620	(3)	1,913	121	19,437	(821)
21 Marketing	374	136	238	5,028	5,187	(159)	483	(109)	5,014	14
22 Loan Servicing	583	672	(89)	5,876	6,593	(717)	631	(48)	6,109	(233)
23 Fraud Expense	45	86	(40)	566	849	(283)	48	(3)	727	(161)
24 Professional Services	349	320	29	3,183	3,965	(782)	295	54	3,135	48
25 Miscellaneous Expense	93	74	19	963	905	58	90	2	1,047	(84)
26 Total Operating Expense	11,236	11,062	174	109,266	110,715	(1,449)	10,329	907	108,362	904
27 Operating Income/(Loss)	2,887	2,808	79	28,927	21,679	7,248	3,791	(904)	24,012	4,915
28 Non-Operating Gain/(Loss)	25	0	25	(48)	0	(48)	(71)	96	101	(149)
29 Net Income	\$2,912	\$2,808	\$103	\$28,878	\$21,679	\$7,200	\$3,720	(\$808)	\$24,112	\$4,766

<b>Key Ratios</b>										
30 Return on Equity	9.8%	9.7%	0.2%	10.1%	7.7%	2.4%	12.7%	-2.8%	9.3%	0.8%
31 *Core ROE	9.7%	9.7%	0.1%	10.1%	7.7%	2.5%	12.9%	-3.2%	9.2%	0.9%
32 Return on Average Assets	1.04%	1.00%	0.03%	1.03%	0.77%	0.25%	1.33%	-0.29%	0.86%	0.17%
33 Net Interest Margin	4.02%	3.77%	0.26%	3.70%	3.72%	-0.02%	3.71%	0.31%	3.73%	-0.03%
34 Efficiency Ratio	77.1%	78.7%	-1.6%	79.0%	82.4%	-3.4%	75.2%	1.9%	80.7%	-1.7%
35 Gain on Sale % Mortgage Locks	2.20%	2.25%	-0.05%	2.17%	2.13%	0.04%	2.26%	-0.06%	2.05%	0.12%

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