



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

	Nov 2024 MTD Actual	Nov 2024 MTD Budget	\$ Variance	Nov 2024 YTD Actual	Nov 2024 YTD Budget	\$ Variance	Oct 2024 MTD Actual	\$ Variance	Nov 2023 YTD Actual	\$ Variance
Operating Income:										
Interest Income										
1 Interest on Loans	\$12,345	\$13,187	(\$842)	\$132,404	\$136,336	(\$3,932)	\$12,401	(\$55)	\$110,329	\$22,076
2 Interest on Investments	1,778	1,575	203	25,122	20,805	4,316	1,979	(201)	25,469	(347)
3 Total Interest Income	14,123	14,763	(640)	157,526	157,141	385	14,380	(257)	135,798	21,729
4 Interest on Deposits	2,455	3,281	(827)	25,429	33,194	(7,765)	2,534	(80)	11,458	13,971
5 Interest on Borrowed Funds	1,242	1,515	(274)	21,204	16,757	4,447	1,307	(65)	15,121	6,083
6 Net Interest Income	10,427	9,966	461	110,892	107,190	3,702	10,539	(112)	109,218	1,674
7 Provision for Loan Losses	353	148	206	445	2,080	(1,635)	450	(97)	2,174	(1,729)
	10,074	9,819	255	110,447	105,110	5,337	10,088	(15)	107,044	3,404
Other Operating Income:										
8 Fees & Charges	448	681	(233)	6,855	7,501	(647)	470	(23)	7,208	(353)
9 Interchange Income	896	1,245	(349)	12,162	13,772	(1,610)	1,120	(224)	13,267	(1,106)
10 Mortgage Gains	685	1,205	(520)	12,076	9,249	2,827	1,371	(686)	7,902	4,174
11 Servicing Income	501	485	16	4,091	4,891	(800)	398	103	4,578	(487)
12 Misc Income	651	318	333	5,818	5,623	195	675	(24)	5,122	696
13 Total Non-Interest Income	3,181	3,934	(753)	41,001	41,036	(36)	4,035	(853)	38,077	2,923
14 Net Operating Income	13,255	13,753	(498)	151,448	146,147	5,301	14,123	(868)	145,121	6,327
Operating Expense:										
15 Compensation	5,189	5,150	39	58,220	57,462	758	5,552	(363)	56,221	1,999
16 Employee Benefits	1,025	1,241	(215)	13,054	13,221	(168)	1,174	(148)	12,988	66
17 Training & Conference	54	59	(5)	784	962	(178)	93	(39)	802	(18)
18 Association Dues	61	74	(13)	829	883	(54)	68	(7)	1,132	(303)
19 Office Occupancy	861	860	1	9,338	9,453	(114)	871	(10)	8,903	435
20 Office Operations	1,970	1,871	99	20,587	20,491	95	2,034	(64)	21,149	(563)
21 Marketing	347	161	186	5,375	5,348	27	374	(27)	5,640	(265)
22 Loan Servicing	354	647	(293)	6,230	7,241	(1,010)	583	(229)	6,735	(505)
23 Fraud Expense	41	86	(45)	607	935	(328)	45	(4)	859	(252)
24 Professional Services	414	380	34	3,597	4,345	(748)	349	65	3,524	73
25 Miscellaneous Expense	74	102	(28)	1,037	1,007	30	93	(19)	1,112	(74)
26 Total Operating Expense	10,391	10,632	(241)	119,657	121,347	(1,690)	11,236	(845)	119,064	593
27 Operating Income/(Loss)	2,864	3,121	(257)	31,791	24,800	6,991	2,887	(23)	26,057	5,734
28 Non-Operating Gain/(Loss)	0	0	0	(48)	0	(48)	25	(25)	101	(149)
29 Net Income	\$2,864	\$3,121	(\$257)	\$31,742	\$24,800	\$6,942	\$2,912	(\$47)	\$26,158	\$5,585

Key Ratios										
30 Return on Equity	9.7%	10.6%	-1.0%	10.1%	8.0%	2.1%	9.8%	-0.2%	9.1%	1.0%
31 *Core ROE	9.7%	10.6%	-1.0%	10.1%	8.0%	2.1%	9.7%	-0.1%	9.1%	1.0%
32 Return on Average Assets	1.01%	1.12%	-0.10%	1.02%	0.81%	0.21%	1.04%	-0.02%	0.85%	0.17%
33 Net Interest Margin	4.03%	3.79%	0.23%	3.72%	3.73%	-0.02%	4.02%	0.00%	3.73%	-0.02%
34 Efficiency Ratio	76.4%	76.5%	-0.1%	78.8%	81.9%	-3.1%	77.1%	-0.7%	80.8%	-2.1%
35 Gain on Sale % Mortgage Locks	2.14%	2.25%	-0.11%	2.17%	2.15%	0.02%	2.20%	-0.06%	2.05%	0.12%

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