



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

	Mar 2024	Mar 2024	\$	Mar 2024	Mar 2024	\$	Feb 2024	\$	Mar 2023	\$
	MTD Actual	MTD Budget	Variance	YTD Actual	YTD Budget	Variance	MTD Actual	Variance	YTD Actual	Variance
Operating Income:										
Interest Income										
1 Interest on Loans	\$11,586	\$11,786	(\$200)	\$34,445	\$35,015	(\$571)	\$11,242	\$345	\$26,904	\$7,541
2 Interest on Investments	2,821	2,050	771	8,186	6,413	1,773	2,679	141	6,746	1,440
3 Total Interest Income	14,407	13,836	571	42,631	41,429	1,202	13,921	486	33,649	8,982
4 Interest on Deposits	2,192	2,852	(660)	6,276	8,224	(1,948)	2,011	181	2,039	4,237
5 Interest on Borrowed Funds	2,076	1,183	893	6,275	3,864	2,412	2,197	(121)	1,891	4,385
6 Net Interest Income	10,140	9,802	338	30,079	29,341	738	9,714	426	29,719	360
7 Provision for Loan Losses	(1,106)	166	(1,273)	(602)	493	(1,095)	362	(1,468)	1,140	(1,741)
	11,246	9,635	1,611	30,681	28,848	1,833	9,352	1,894	28,579	2,101
Other Operating Income:										
8 Fees & Charges	604	651	(47)	1,855	1,882	(28)	617	(13)	1,781	74
9 Interchange Income	1,165	1,202	(38)	3,147	3,429	(282)	940	225	3,362	(215)
10 Mortgage Gains	916	645	271	2,176	1,957	219	688	228	1,495	681
11 Servicing Income	678	435	243	1,634	1,391	243	480	197	1,205	429
12 Misc Income	295	341	(46)	1,221	1,164	57	268	27	1,093	128
13 Total Non-Interest Income	3,657	3,275	383	10,033	9,824	209	2,993	665	8,936	1,097
14 Net Operating Income	14,903	12,910	1,993	40,714	38,672	2,042	12,345	2,559	37,516	3,198
Operating Expense:										
15 Compensation	4,989	4,853	136	15,307	15,048	259	5,027	(38)	14,471	837
16 Employee Benefits	1,198	1,216	(18)	3,758	3,632	127	1,230	(32)	4,279	(520)
17 Training & Conference	70	60	10	187	251	(65)	52	18	218	(31)
18 Association Dues	86	75	11	270	231	39	105	(19)	255	15
19 Office Occupancy	1,051	847	203	2,660	2,520	140	642	409	2,332	329
20 Office Operations	1,775	1,796	(20)	5,376	5,519	(144)	1,695	80	5,705	(329)
21 Marketing	244	814	(570)	1,284	1,383	(99)	564	(320)	1,649	(365)
22 Loan Servicing	591	676	(84)	1,719	1,960	(240)	526	65	1,872	(153)
23 Fraud Expense	95	86	9	272	251	21	98	(3)	163	108
24 Professional Services	255	365	(109)	932	1,185	(254)	293	(37)	786	146
25 Miscellaneous Expense	85	122	(36)	252	283	(32)	93	(8)	279	(27)
26 Total Operating Expense	10,440	10,908	(468)	32,016	32,264	(248)	10,325	115	32,008	8
27 Operating Income/(Loss)	4,463	2,002	2,462	8,698	6,408	2,290	2,019	2,444	5,508	3,190
28 Non-Operating Gain/(Loss)	0	0	0	0	0	0	0	0	0	0
29 Net Income	\$4,463	\$2,002	\$2,462	\$8,698	\$6,408	\$2,290	\$2,019	\$2,444	\$5,508	\$3,190

Key Ratios										
30 Return on Equity	16.0%	7.2%	8.8%	10.5%	7.7%	2.8%	7.3%	8.7%	7.3%	3.2%
31 *Core ROE	16.0%	7.2%	8.8%	10.5%	7.7%	2.8%	7.3%	8.7%	7.3%	3.2%
32 Return on Average Assets	1.56%	0.71%	0.85%	1.01%	0.76%	0.25%	0.70%	0.86%	0.66%	0.35%
33 Net Interest Margin	3.68%	3.72%	-0.04%	3.61%	3.73%	-0.12%	3.47%	0.21%	3.79%	-0.18%
34 Efficiency Ratio	75.7%	83.4%	-7.8%	79.8%	82.4%	-2.6%	81.3%	-5.6%	82.8%	-3.0%
35 Gain on Sale % Mortgage Locks	2.16%	2.10%	0.06%	2.15%	2.10%	0.05%	2.14%	0.02%	2.06%	0.09%

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