



**Income Statement**  
**Actual to Budget Comparison**  
**For Month Ending June 30, 2025**  
(\$ in thousands)

|                                       | Jun 2025<br>MTD Actual | Jun 2025<br>MTD Budget | \$<br>Variance | Jun 2025<br>YTD Actual | Jun 2025<br>YTD Budget | \$<br>Variance | May 2025<br>MTD Actual | \$<br>Variance | Jun 2024<br>YTD Actual | \$<br>Variance |
|---------------------------------------|------------------------|------------------------|----------------|------------------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|
| <b>Net Interest Income:</b>           |                        |                        |                |                        |                        |                |                        |                |                        |                |
| 1 Interest on Loans                   | \$12,773               | \$12,947               | (\$174)        | \$75,018               | \$77,350               | (\$2,332)      | \$12,379               | \$394          | \$70,760               | \$4,258        |
| 2 Interest on Investments             | 1,655                  | 1,478                  | 177            | 10,892                 | 9,514                  | 1,378          | 2,096                  | (440)          | 14,663                 | (3,771)        |
| 3 Total Interest Income               | 14,429                 | 14,425                 | 3              | 85,910                 | 86,864                 | (955)          | 14,474                 | (46)           | 85,423                 | 487            |
| 4 Interest on Deposits                | 2,322                  | 2,906                  | (584)          | 14,163                 | 17,389                 | (3,226)        | 2,368                  | (46)           | 13,063                 | 1,100          |
| 5 Interest on Borrowed Funds          | 1,178                  | 1,070                  | 108            | 7,164                  | 6,615                  | 548            | 1,215                  | (38)           | 12,413                 | (5,250)        |
| 6 Total Interest Expense              | 3,500                  | 3,976                  | (476)          | 21,326                 | 24,004                 | (2,678)        | 3,584                  | (84)           | 25,476                 | (4,150)        |
| 7 Net Interest Income                 | 10,929                 | 10,449                 | 480            | 64,584                 | 62,860                 | 1,724          | 10,891                 | 38             | 59,947                 | 4,637          |
| 8 Provision for Loan Losses           | (1,152)                | 239                    | (1,390)        | 590                    | 2,120                  | (1,530)        | 315                    | (1,466)        | (671)                  | 1,261          |
| 9 Net Interest Income after Provision | 12,081                 | 10,211                 | 1,870          | 63,994                 | 60,741                 | 3,253          | 10,576                 | 1,505          | 60,618                 | 3,376          |
| <b>Non-Interest Income:</b>           |                        |                        |                |                        |                        |                |                        |                |                        |                |
| 10 Fees & Charges                     | 540                    | 459                    | 81             | 2,865                  | 2,785                  | 80             | 499                    | 41             | 3,779                  | (914)          |
| 11 Interchange Income                 | 1,131                  | 1,151                  | (20)           | 6,554                  | 6,943                  | (389)          | 1,154                  | (23)           | 6,645                  | (91)           |
| 12 Mortgage Gains                     | 1,418                  | 1,843                  | (425)          | 7,082                  | 9,046                  | (1,964)        | 1,558                  | (141)          | 5,046                  | 2,036          |
| 13 Servicing Income                   | 453                    | 420                    | 33             | 2,823                  | 2,364                  | 459            | 465                    | (12)           | 2,909                  | (86)           |
| 14 Misc Income                        | 239                    | 367                    | (128)          | 3,093                  | 3,138                  | (46)           | 723                    | (483)          | 2,965                  | 128            |
| 15 Total Non-Interest Income          | 3,782                  | 4,240                  | (458)          | 22,417                 | 24,277                 | (1,860)        | 4,399                  | (617)          | 21,344                 | 1,072          |
| 16 Total Net Revenue                  | 15,862                 | 14,450                 | 1,412          | 86,411                 | 85,017                 | 1,393          | 14,975                 | 887            | 81,962                 | 4,448          |
| <b>Non-Interest Expense:</b>          |                        |                        |                |                        |                        |                |                        |                |                        |                |
| 17 Compensation                       | 5,110                  | 5,353                  | (243)          | 30,983                 | 32,241                 | (1,258)        | 4,870                  | 240            | 31,106                 | (123)          |
| 18 Employee Benefits                  | 902                    | 1,265                  | (363)          | 7,501                  | 8,247                  | (746)          | 1,502                  | (600)          | 7,557                  | (55)           |
| 19 Training & Conference              | 84                     | 110                    | (26)           | 371                    | 499                    | (128)          | 50                     | 34             | 424                    | (53)           |
| 20 Association Dues                   | 55                     | 74                     | (19)           | 401                    | 477                    | (76)           | 63                     | (9)            | 503                    | (102)          |
| 21 Office Occupancy                   | 840                    | 919                    | (79)           | 5,113                  | 5,376                  | (264)          | 853                    | (12)           | 5,034                  | 79             |
| 22 Office Operations                  | 1,943                  | 2,199                  | (256)          | 11,549                 | 12,492                 | (943)          | 1,824                  | 119            | 10,673                 | 876            |
| 23 Marketing                          | 506                    | 720                    | (215)          | 2,993                  | 3,913                  | (920)          | 572                    | (66)           | 2,867                  | 126            |
| 24 Loan Servicing                     | 575                    | 615                    | (40)           | 3,545                  | 3,839                  | (295)          | 629                    | (54)           | 3,482                  | 63             |
| 25 Fraud Expense                      | 37                     | 88                     | (51)           | 404                    | 455                    | (51)           | 107                    | (70)           | 367                    | 37             |
| 26 Professional Services              | 458                    | 567                    | (109)          | 2,705                  | 3,155                  | (450)          | 584                    | (126)          | 1,881                  | 824            |
| 27 Miscellaneous Expense              | 84                     | 107                    | (23)           | 478                    | 569                    | (91)           | 107                    | (23)           | 495                    | (17)           |
| 28 Total Non-Interest Expense         | 10,595                 | 12,018                 | (1,423)        | 66,043                 | 71,265                 | (5,222)        | 11,162                 | (567)          | 64,388                 | 1,655          |
| 29 Operating Income/(Loss)            | 5,268                  | 2,432                  | 2,836          | 20,368                 | 13,752                 | 6,615          | 3,814                  | 1,454          | 17,574                 | 2,794          |
| 30 Non-Operating Gain/(Loss)          | 0                      | 0                      | 0              | 0                      | 0                      | 0              | 0                      | 0              | 0                      | 0              |
| 31 Net Income                         | \$5,268                | \$2,432                | \$2,836        | \$20,368               | \$13,752               | \$6,615        | \$3,814                | \$1,454        | \$17,574               | \$2,794        |

|                                  |       |       |        |       |       |        |       |        |       |        |
|----------------------------------|-------|-------|--------|-------|-------|--------|-------|--------|-------|--------|
| <b>Key Ratios</b>                |       |       |        |       |       |        |       |        |       |        |
| 32 Return on Equity              | 16.8% | 7.8%  | 9.0%   | 10.9% | 7.5%  | 3.5%   | 12.1% | 4.7%   | 10.4% | 0.5%   |
| 33 *Core ROE                     | 16.8% | 7.8%  | 9.0%   | 10.9% | 7.5%  | 3.5%   | 12.3% | 4.5%   | 10.4% | 0.5%   |
| 34 Return on Average Assets      | 1.87% | 0.87% | 1.00%  | 1.20% | 0.82% | 0.39%  | 1.35% | 0.52%  | 1.03% | 0.17%  |
| 33 Net Interest Margin           | 4.12% | 4.07% | 0.05%  | 4.01% | 4.12% | -0.12% | 4.12% | -0.01% | 3.64% | 0.37%  |
| 34 Efficiency Ratio              | 72.0% | 81.8% | -9.8%  | 75.9% | 81.8% | -5.9%  | 73.0% | -1.0%  | 79.2% | -3.3%  |
| 35 Gain on Sale % Mortgage Locks | 2.07% | 2.17% | -0.10% | 2.10% | 2.17% | -0.07% | 2.10% | -0.03% | 2.15% | -0.05% |

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