ELEVATIONS CREDIT UNION

Income Statement
Actual to Budget Comparison
For Month Ending July 31, 2025
($ in thousands)

#		Jul 2025 MTD Actual	Jul 2025 MTD Budget	$ Variance	Jul 2025 YTD Actual	Jul 2025 YTD Budget	$ Variance	Jun 2025 MTD Actual	$ Variance	Jul 2024 YTD Actual	$ Variance
	Net Interest Income:										
1	Interest on Loans	$12,591	$12,974	($383)	$87,609	$90,324	($2,715)	$12,773	($182)	$82,955	$4,654
2	Interest on Investments	2,019	1,455	564	12,910	10,969	1,942	1,655	363	16,737	(3,827)
3	Total Interest Income	14,610	14,429	181	100,520	101,293	(773)	14,429	181	99,692	828
4	Interest on Deposits	2,429	2,921	(492)	16,592	20,310	(3,718)	2,322	107	15,488	1,104
5	Interest on Borrowed Funds	1,224	1,005	219	8,388	7,620	767	1,178	46	14,538	(6,150)
6	Total Interest Expense	3,653	3,926	(273)	24,979	27,930	(2,951)	3,500	154	30,026	(5,047)
7	Net Interest Income	10,957	10,503	454	75,540	73,363	2,177	10,929	28	69,666	5,874
8	Provision for Loan Losses	331	65	266	921	2,184	(1,264)	(1,152)	1,483	(52)	973
9	Net Interest Income after Provision	10,626	10,438	188	74,620	71,179	3,441	12,081	(1,455)	69,719	4,901
	Non-Interest Income:										
10	Fees & Charges	493	531	(38)	3,358	3,316	42	540	(48)	4,489	(1,131)
11	Interchange Income	1,173	1,189	(16)	7,727	8,132	(405)	1,131	42	7,833	(106)
12	Mortgage Gains	1,058	1,532	(473)	8,141	10,578	(2,437)	1,418	(359)	6,716	1,424
13	Servicing Income	497	287	210	3,320	2,651	669	453	44	3,406	(86)
14	Misc Income	739	665	74	3,831	3,803	28	239	499	3,633	198
15	Total Non-Interest Income	3,960	4,203	(243)	26,377	28,480	(2,103)	3,782	178	26,077	299
16	Total Net Revenue	14,586	14,642	(56)	100,996	99,659	1,338	15,862	(1,277)	95,796	5,201
	Non-Interest Expense:										
17	Compensation	5,454	5,867	(413)	36,436	38,108	(1,672)	5,110	343	36,869	(432)
18	Employee Benefits	1,189	1,319	(130)	8,691	9,566	(876)	902	287	8,723	(33)
19	Training & Conference	165	204	(39)	536	703	(167)	84	81	570	(34)
20	Association Dues	77	81	(3)	478	558	(80)	55	22	555	(76)
21	Office Occupancy	829	910	(81)	5,942	6,286	(345)	840	(11)	5,857	85
22	Office Operations	2,041	2,145	(104)	13,590	14,637	(1,047)	1,943	98	12,551	1,039
23	Marketing	1,100	1,151	(51)	4,093	5,064	(971)	506	594	3,362	731
24	Loan Servicing	625	649	(24)	4,169	4,488	(319)	575	49	4,077	92
25	Fraud Expense	35	73	(39)	438	528	(90)	37	(3)	417	22
26	Professional Services	550	484	66	3,255	3,639	(384)	458	92	2,239	1,016
27	Miscellaneous Expense	81	78	3	558	647	(88)	84	(3)	585	(27)
28	Total Non-Interest Expense	12,144	12,960	(816)	78,187	84,225	(6,037)	10,595	1,549	75,805	2,382
29	Operating Income/(Loss)	2,442	1,682	760	22,809	15,434	7,375	5,268	(2,826)	19,991	2,818
30	Non-Operating Gain/(Loss)	0	0	0	0	0	0	0	0	0	0
31	Net Income	$2,442	$1,682	$760	$22,809	$15,434	$7,375	$5,268	($2,826)	$19,991	$2,818
	Key Ratios										
32	Return on Equity	7.7%	5.4%	2.3%	10.5%	7.2%	3.3%	16.5%	-8.9%	10.1%	0.3%
33	*Core ROE	7.7%	5.4%	2.3%	10.5%	7.2%	3.3%	16.8%	-9.1%	10.1%	0.3%
34	Return on Average Assets	0.87%	0.60%	0.27%	1.16%	0.79%	0.37%	1.87%	-1.00%	1.00%	0.15%
33	Net Interest Margin	4.15%	4.03%	0.12%	4.02%	4.11%	-0.09%	4.12%	0.03%	3.63%	0.39%
34	Efficiency Ratio	81.4%	88.1%	-6.7%	76.7%	82.7%	-6.0%	72.0%	9.4%	79.2%	-2.5%
35	Gain on Sale % Mortgage Locks	2.13%	2.17%	-0.04%	2.11%	2.17%	-0.06%	2.07%	0.06%	2.15%	-0.04%

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