Income Statement
Actual to Budget Comparison
For Month Ending May 31, 2022
($ in thousands)

#		May 2022 MTD Actual	May 2022 MTD Budget	$ Variance	May 2022 YTD Actual	May 2022 YTD Budget	$ Variance	Apr 2022 MTD Actual	$ Variance	May 2021 YTD Actual	$ Variance
	Operating Income:										
	Interest Income										
1	Interest on Loans	$5,666	$5,524	$142	$26,731	$26,895	($164)	$5,427	$239	$26,560	$171
2	Interest on Investments	1,218	466	752	2,802	2,178	624	652	567	1,707	1,095
3	Total Interest Income	6,884	5,990	894	29,533	29,073	460	6,079	806	28,267	1,266
4	Interest on Deposits	375	339	36	1,811	1,692	119	365	10	1,839	(28)
5	Interest on Borrowed Funds	0	0	0	0	0	0	0	0	0	0
6	Net Interest Income	6,509	5,651	858	27,722	27,381	341	5,714	796	26,428	1,294
7	Provision for Loan Losses	37	223	(186)	(213)	652	(865)	200	(164)	(109)	(104)
		6,472	5,428	1,045	27,935	26,729	1,206	5,513	959	26,537	1,398
	Other Operating Income:										
8	Fees & Charges	702	790	(88)	3,429	3,599	(170)	671	31	4,189	(760)
9	Interchange Income	1,320	1,227	93	5,949	6,475	(526)	1,227	93	5,631	319
10	Mortgage Gains	1,163	3,078	(1,915)	8,799	12,799	(4,001)	1,685	(522)	29,837	(21,038)
11	*Servicing Income	218	(37)	255	1,774	(407)	2,181	161	57	5,472	(3,698)
12	Misc Income	985	972	13	2,644	2,470	174	618	367	2,500	143
13	Total Non-Interest Income	4,388	6,029	(1,641)	22,595	24,937	(2,342)	4,363	25	47,629	(25,035)
14	Net Operating Income	10,860	11,457	(597)	50,530	51,666	(1,136)	9,876	984	74,167	(23,637)
	Operating Expense:										
15	Compensation	5,685	5,959	(274)	27,008	28,195	(1,187)	5,770	(86)	29,377	(2,369)
16	Employee Benefits	1,184	1,121	63	5,454	5,937	(483)	1,048	136	5,533	(79)
17	Training & Conference	44	60	(17)	248	410	(162)	59	(15)	190	58
18	Association Dues	73	74	(1)	342	384	(42)	69	4	372	(30)
19	Office Occupancy	656	825	(169)	3,307	4,129	(822)	323	333	3,550	(243)
20	Office Operations	1,639	1,984	(345)	9,288	10,106	(818)	2,128	(489)	8,857	432
21	Marketing	558	647	(89)	2,222	2,928	(706)	441	116	1,789	433
22	Loan Servicing	634	684	(51)	3,069	3,416	(347)	619	15	3,192	(123)
23	Fraud Expense	65	77	(12)	292	385	(93)	68	(3)	273	19
24	Professional Services	279	365	(86)	1,870	2,387	(517)	430	(151)	1,758	112
25	Miscellaneous Expense	131	88	43	420	641	(221)	93	38	288	132
26	Total Operating Expense	10,945	11,884	(939)	53,519	58,917	(5,398)	11,048	(103)	55,179	(1,659)
27	Operating Income/(Loss)	(85)	(427)	342	(2,989)	(7,251)	4,262	(1,172)	1,087	18,988	(21,977)
28	Non-Operating Gain/(Loss)	2	0	2	2	0	2	0	2	245	(243)
29	Net Income	($84)	($427)	$344	($2,988)	($7,251)	$4,263	($1,172)	$1,088	$19,232	($22,220)
	Key Ratios										
30	Return on Equity	-0.3%	-1.7%	1.4%	-2.4%	-5.9%	3.3%	-4.7%	4.4%	15.5%	-17.9%
31	**Core ROE	-0.4%	-1.7%	1.4%	-2.4%	-5.9%	3.3%	-4.8%	4.4%	15.3%	-17.7%
32	Return on Average Assets	0.0%	-0.2%	0.1%	-0.2%	-0.5%	0.3%	-0.4%	0.4%	1.6%	-1.8%
33	Net Interest Margin/Average Assets	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	1.9%	0.1%	2.2%	-0.1%
34	Efficiency Ratio	100.4%	101.7%	-1.3%	106.4%	112.6%	-6.2%	109.6%	-9.2%	74.5%	31.9%
35	Gain on Sale % Mortgage Locks	2.0%	2.3%	-0.2%	2.2%	2.4%	-0.2%	2.2%	-0.1%	3.3%	-1.1%

*Includes MSR recovery of $1.2 million in March
**Excludes non-operating gains & losses
Consolidated Income Statement includes Elevations Foundation