Income Statement
Actual to Budget Comparison
For Month Ending April 30, 2022
($ in thousands)

#		Apr 2022 MTD Actual	Apr 2022 MTD Budget	$ Variance	Apr 2022 YTD Actual	Apr 2022 YTD Budget	$ Variance	Mar 2022 MTD Actual	$ Variance	Apr 2021 YTD Actual	$ Variance
	Operating Income:										
	Interest Income										
1	Interest on Loans	$5,427	$5,458	($31)	$21,065	$21,371	($306)	$5,306	$121	$21,382	($317)
2	Interest on Investments	652	451	201	1,584	1,712	(128)	414	238	1,348	236
3	Total Interest Income	6,079	5,909	170	22,649	23,083	(434)	5,720	359	22,729	(81)
4	Interest on Deposits	365	339	27	1,436	1,352	83	377	(11)	1,455	(20)
5	Interest on Borrowed Funds	0	0	0	0	0	0	0	0	0	0
6	Net Interest Income	5,714	5,570	143	21,213	21,731	(517)	5,343	370	21,274	(61)
7	Provision for Loan Losses	200	88	113	(250)	429	(679)	(402)	602	169	(419)
		5,513	5,482	31	21,463	21,302	161	5,745	(232)	21,105	358
	Other Operating Income:										
8	Fees & Charges	671	688	(17)	2,727	2,809	(82)	722	(51)	3,430	(702)
9	Interchange Income	1,227	1,278	(51)	4,629	5,249	(620)	1,248	(21)	4,416	213
10	Mortgage Gains	1,685	2,561	(876)	7,635	9,721	(2,086)	2,092	(407)	26,653	(19,018)
11	*Servicing Income	161	(59)	220	1,556	(370)	1,926	1,288	(1,126)	5,889	(4,333)
12	Misc Income	618	480	138	1,659	1,498	161	277	341	1,533	126
13	Total Non-Interest Income	4,363	4,948	(585)	18,207	18,908	(701)	5,627	(1,264)	41,920	(23,714)
14	Net Operating Income	9,876	10,431	(555)	39,670	40,209	(539)	11,372	(1,496)	63,026	(23,356)
	Operating Expense:										
15	Compensation	5,770	6,089	(319)	21,324	22,236	(913)	5,537	233	24,051	(2,728)
16	Employee Benefits	1,048	1,359	(311)	4,270	4,816	(546)	1,016	32	4,568	(297)
17	Training & Conference	59	88	(29)	204	349	(145)	81	(23)	140	64
18	Association Dues	69	76	(7)	269	310	(41)	58	11	289	(21)
19	Office Occupancy	323	831	(508)	2,651	3,304	(653)	786	(463)	2,830	(179)
20	Office Operations	2,128	2,013	115	7,650	8,122	(473)	1,706	422	7,125	525
21	Marketing	441	586	(145)	1,664	2,281	(617)	423	18	1,407	257
22	Loan Servicing	619	678	(59)	2,435	2,731	(296)	543	76	2,514	(79)
23	Fraud Expense	68	77	(9)	227	308	(81)	62	6	208	20
24	Professional Services	430	558	(128)	1,591	2,021	(430)	369	61	1,426	165
25	Miscellaneous Expense	93	242	(149)	289	553	(264)	67	26	266	23
26	Total Operating Expense	11,048	12,598	(1,550)	42,574	47,033	(4,459)	10,648	400	44,824	(2,250)
27	Operating Income/(Loss)	(1,172)	(2,167)	995	(2,904)	(6,824)	3,920	724	(1,896)	18,201	(21,106)
28	Non-Operating Gain/(Loss)	0	0	0	0	0	0	0	0	245	(245)
29	Net Income	($1,172)	($2,167)	$995	($2,904)	($6,824)	$3,920	$724	($1,896)	$18,446	($21,350)
	Key Ratios										
30	Return on Equity	-4.8%	-8.8%	4.0%	-2.9%	-7.0%	3.8%	2.9%	-7.7%	18.6%	-21.5%
31	**Core ROE	-4.8%	-8.8%	4.0%	-2.9%	-7.0%	3.8%	2.9%	-7.7%	18.4%	-21.3%
32	Return on Average Assets	-0.4%	-0.8%	0.4%	-0.3%	-0.6%	0.4%	0.3%	-0.7%	1.9%	-2.2%
33	Net Interest Margin/Average Assets	1.9%	2.0%	-0.1%	1.9%	2.0%	-0.1%	1.9%	0.0%	2.2%	-0.3%
34	Efficiency Ratio	109.6%	119.8%	-10.1%	108.0%	115.7%	-7.7%	97.1%	12.6%	70.9%	37.1%
35	Gain on Sale % Mortgage Locks	2.2%	2.3%	-0.1%	2.2%	2.4%	-0.2%	2.2%	0.0%	3.5%	-1.2%

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