



Income Statement
Actual to Budget Comparison
For Month Ending December 31, 2021
(\$ in thousands)

	Dec 2021 MTD Actual	Dec 2021 MTD Budget	\$ Variance	Dec 2021 YTD Actual	Dec 2021 YTD Budget	\$ Variance	Nov 2021 MTD Actual	\$ Variance	Dec 2020 YTD Actual	\$ Variance
Operating Income:										
Interest Income										
1 Interest on Loans	\$5,383	\$6,163	(\$780)	\$61,687	\$72,419	(\$10,732)	\$4,882	\$502	\$68,535	(\$6,848)
2 Interest on Investments	379	233	146	4,155	3,129	1,026	301	78	4,388	(233)
3 Total Interest Income	5,762	6,396	(634)	65,842	75,548	(9,706)	5,183	579	72,923	(7,081)
4 Interest on Deposits	354	345	8	4,248	4,056	191	337	17	4,118	129
5 Interest on Borrowed Funds	0	0	0	0	0	0	0	0	0	0
6 Net Interest Income	5,409	6,051	(642)	61,595	71,492	(9,898)	4,846	563	68,805	(7,210)
7 Provision for Loan Losses	58	(764)	823	408	4,168	(3,759)	43	15	7,387	(6,979)
	5,350	6,815	(1,465)	61,186	67,324	(6,138)	4,803	547	61,417	(231)
Other Operating Income:										
8 Fees & Charges	784	805	(20)	9,937	9,846	91	814	(30)	10,432	(496)
9 Interchange Income	1,167	1,110	57	14,096	13,375	721	1,176	(9)	12,297	1,799
10 Mortgage Gains	2,330	2,209	121	54,572	58,809	(4,236)	2,599	(269)	100,682	(46,110)
11 *Servicing Income	1,786	(180)	1,966	7,032	(3,011)	10,043	(163)	1,949	(17,596)	24,627
12 Misc Income	251	310	(59)	5,028	4,850	178	313	(62)	4,736	293
13 Total Non-Interest Income	6,318	4,253	2,064	90,665	83,868	6,797	4,739	1,578	110,551	(19,887)
14 Net Operating Income	11,668	11,068	600	151,851	151,192	659	9,543	2,125	171,969	(20,118)
Operating Expense:										
15 Compensation	5,933	6,263	(330)	71,125	75,596	(4,472)	5,674	259	78,028	(6,903)
16 Employee Benefits	1,448	1,107	341	12,656	14,108	(1,452)	924	524	12,433	223
17 Training & Conference	54	32	22	565	616	(51)	25	30	457	108
18 Association Dues	78	55	24	844	676	168	90	(11)	815	29
19 Office Occupancy	794	759	35	8,874	9,000	(127)	764	30	7,987	886
20 Office Operations	1,871	1,939	(68)	22,008	23,128	(1,120)	1,744	127	20,625	1,384
21 Marketing	828	235	593	5,478	5,534	(56)	279	548	5,714	(236)
22 Loan Servicing	546	603	(57)	7,777	7,268	509	845	(299)	7,386	391
23 Fraud Expense	43	83	(40)	587	894	(307)	51	(8)	570	16
24 Professional Services	561	166	395	4,918	3,620	1,298	505	56	5,227	(309)
25 Miscellaneous Expense	151	115	36	1,132	1,334	(202)	137	14	1,048	84
26 Total Operating Expense	12,306	11,356	950	135,963	141,776	(5,813)	11,036	1,270	140,290	(4,327)
27 Operating Income/(Loss)	(638)	(288)	(350)	15,888	9,417	6,472	(1,494)	855	31,679	(15,791)
28 Non-Operating Gain/(Loss)	0	0	0	(51)	(250)	199	(40)	40	5,625	(5,676)
29 Net Income	(\$638)	(\$288)	(\$350)	\$15,838	\$9,167	\$6,671	(\$1,534)	\$895	\$37,304	(\$21,466)

Key Ratios										
30 Return on Equity	-2.5%	-1.2%	-1.4%	5.3%	3.0%	2.2%	-6.1%	3.6%	14.0%	-8.7%
31 **Core ROE	-2.5%	-1.2%	-1.4%	5.3%	3.1%	2.2%	-5.9%	3.4%	11.9%	-6.6%
32 Return on Average Assets	-0.3%	-0.1%	-0.1%	0.5%	0.3%	0.2%	-0.6%	0.4%	1.5%	-1.0%
33 Net Interest Margin/Average Assets	2.0%	2.6%	-0.5%	2.0%	2.6%	-0.5%	2.0%	0.0%	2.7%	-0.7%
34 Efficiency Ratio	104.9%	110.2%	-5.3%	89.3%	91.3%	-2.0%	115.1%	-10.2%	78.2%	11.1%
35 Gain on Sale % Mortgage Locks	2.5%	2.4%	0.1%	2.9%	3.0%	-0.1%	2.3%	0.2%		

*Mortgage Servicing Rights (MSR) 2021 recovery \$12.5 million
**Excludes non-operating gains & losses
Consolidated Income Statement includes Elevations Foundation