



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

	Jul 2021 MTD Actual	Jul 2021 MTD Budget	\$ Variance	Jul 2021 YTD Actual	Jul 2021 YTD Budget	\$ Variance	Jun 2021 MTD Actual	\$ Variance	Jul 2020 YTD Actual	\$ Variance
Operating Income:										
Interest Income										
1 Interest on Loans	\$5,186	\$6,115	(\$929)	\$37,220	\$41,739	(\$4,519)	\$5,474	(\$288)	\$42,607	(\$5,386)
2 Interest on Investments	345	249	96	2,383	1,920	463	330	15	2,835	(452)
3 Total Interest Income	5,532	6,364	(833)	39,603	43,659	(4,055)	5,805	(273)	45,442	(5,838)
4 Interest on Deposits	379	334	44	2,579	2,335	244	362	17	2,348	231
5 Interest on Borrowed Funds	0	0	0	0	0	0	0	0	0	0
6 Net Interest Income	5,153	6,030	(877)	37,025	41,324	(4,299)	5,443	(290)	43,093	(6,069)
7 Provision for Loan Losses	(9)	1,161	(1,170)	(20)	3,072	(3,092)	98	(106)	7,413	(7,433)
	5,162	4,869	293	37,044	38,252	(1,207)	5,345	(183)	35,680	1,365
Other Operating Income:										
8 Fees & Charges	749	911	(162)	5,800	5,910	(111)	861	(113)	5,768	32
9 Interchange Income	1,206	1,156	50	8,030	7,774	256	1,194	12	6,782	1,249
10 Mortgage Gains	3,949	5,322	(1,374)	38,141	43,231	(5,089)	4,356	(407)	45,800	(7,658)
11 *Servicing Income	(183)	(233)	50	4,483	(1,970)	6,453	(806)	623	(5,252)	9,736
12 Misc Income	421	470	(49)	3,155	3,164	(9)	234	187	3,018	137
13 Total Non-Interest Income	6,141	7,626	(1,485)	59,610	58,110	1,500	5,839	302	56,115	3,495
14 Net Operating Income	11,303	12,495	(1,192)	96,654	96,362	292	11,185	118	91,795	4,860
Operating Expense:										
15 Compensation	5,866	6,958	(1,092)	41,308	44,684	(3,376)	6,064	(198)	41,975	(667)
16 Employee Benefits	810	1,282	(472)	7,408	8,780	(1,372)	1,065	(255)	6,969	439
17 Training & Conference	27	34	(7)	387	392	(6)	169	(142)	351	36
18 Association Dues	59	54	5	486	387	98	54	5	456	30
19 Office Occupancy	728	766	(38)	5,068	5,203	(134)	790	(62)	4,612	456
20 Office Operations	1,874	1,957	(82)	12,522	13,540	(1,018)	1,791	84	11,380	1,142
21 Marketing	498	634	(137)	2,945	3,459	(514)	659	(162)	3,090	(144)
22 Loan Servicing	625	615	10	4,392	4,198	194	576	49	4,243	149
23 Fraud Expense	41	83	(42)	346	479	(133)	32	9	345	2
24 Professional Services	461	449	12	2,546	2,622	(76)	328	133	2,809	(263)
25 Miscellaneous Expense	85	94	(9)	449	802	(353)	76	9	675	(226)
26 Total Operating Expense	11,075	12,926	(1,851)	77,858	84,546	(6,689)	11,604	(530)	76,904	954
27 Operating Income/(Loss)	228	(431)	659	18,796	11,816	6,981	(420)	648	14,890	3,906
28 Non-Operating Gain/(Loss)	0	(250)	250	(11)	(250)	238	(256)	256	6,363	(6,375)
29 Net Income	\$228	(\$681)	\$909	\$18,785	\$11,566	\$7,219	(\$676)	\$904	\$21,253	(\$2,468)

Key Ratios										
30 Return on Equity	0.9%	-2.7%	3.6%	10.7%	6.7%	4.0%	-2.7%	3.6%	14.1%	-3.4%
31 **Core ROE	0.9%	-1.7%	2.6%	10.7%	6.9%	3.9%	-1.6%	2.5%	9.9%	0.9%
32 Return on Average Assets	0.1%	-0.3%	0.4%	1.1%	0.7%	0.4%	-0.3%	0.4%	1.5%	-0.4%
33 Net Interest Margin/Average Assets	2.2%	2.6%	-0.4%	2.2%	2.6%	-0.4%	2.2%	0.0%	3.1%	-0.9%
34 Efficiency Ratio	98.1%	94.7%	3.4%	80.6%	85.0%	-4.5%	102.9%	-4.8%	77.5%	3.1%
35 Gain on Sale % Mortgage Locks	2.6%	2.8%	-0.1%	3.1%	3.3%	-0.1%	2.7%	-0.1%		

*MSR impairment of \$436 thousand posted in June and recovery of \$8.3 million YTD
**Excludes non-operating gains & losses
Consolidated Income Statement includes Elevations Foundation and 221 East Mountain