



Income Statement
Actual to Budget Comparison
For Month Ending November 30, 2020
(\$ in thousands)

	Nov 2020 MTD Actual	Nov 2020 MTD Budget	\$ Variance	Nov 2020 YTD Actual	Nov 2020 YTD Budget	\$ Variance	Oct 2020 MTD Actual	\$ Variance	Nov 2019 YTD Actual	\$ Variance
Operating Income:										
Interest Income										
1 Interest on Loans	\$3,135	\$7,577	(\$4,442)	\$62,669	\$79,570	(\$16,901)	\$5,512	(\$2,377)	\$71,136	(\$8,467)
2 Interest on Investments	365	544	(179)	4,078	7,075	(2,997)	291	74	7,437	(3,359)
3 Total Interest Income	3,500	8,121	(4,621)	66,747	86,645	(19,897)	5,803	(2,303)	78,573	(11,826)
4 Interest on Deposits	356	362	(6)	3,749	3,916	(167)	358	(3)	3,407	342
5 Interest on Borrowed Funds	0	0	0	0	0	0	0	0	0	0
6 Net Interest Income	3,144	7,759	(4,615)	62,999	82,729	(19,730)	5,445	(2,300)	75,166	(12,168)
7 Provision for Loan Losses	(128)	344	(471)	7,557	5,781	1,777	456	(584)	1,556	6,002
	3,272	7,416	(4,144)	55,441	76,948	(21,507)	4,989	(1,717)	73,611	(18,170)
Other Operating Income:										
8 Fees & Charges	929	859	70	9,517	9,062	455	982	(53)	7,121	2,396
9 Interchange Income	1,057	1,095	(39)	11,192	12,255	(1,064)	1,110	(53)	10,657	535
10 Mortgage Gains & Servicing Income	8,834	2,096	6,738	66,939	25,730	41,210	1,360	7,474	27,859	39,080
11 Misc Income	287	273	14	4,407	4,621	(215)	574	(287)	4,366	41
12 Total Non-Interest Income	11,107	4,323	6,784	92,054	51,669	40,386	4,027	7,080	50,003	42,051
13 Net Operating Income	14,379	11,738	2,641	147,495	128,617	18,879	9,016	5,363	123,614	23,881
Operating Expense:										
14 Compensation	7,094	4,969	2,126	67,767	55,510	12,257	5,735	1,360	50,841	16,926
15 Employee Benefits	898	777	120	10,550	10,509	40	777	120	9,492	1,057
16 Travel & Conference	13	66	(52)	415	1,219	(804)	22	(8)	914	(499)
17 Association Dues	57	59	(2)	730	655	75	67	(10)	565	164
18 Office Occupancy	623	704	(81)	7,242	7,411	(169)	657	(34)	6,974	268
19 Office Operations	1,764	1,784	(21)	18,574	19,340	(765)	1,778	(15)	16,886	1,689
20 Marketing	644	401	242	5,072	5,511	(439)	561	83	4,744	328
21 Loan Servicing	682	531	151	6,788	5,930	858	554	129	5,947	841
22 Fraud Expense	38	121	(83)	520	1,331	(811)	36	2	1,080	(559)
23 Professional Services	487	316	172	4,536	4,643	(107)	423	65	4,728	(192)
24 Miscellaneous Expense	59	103	(44)	996	1,151	(155)	114	(54)	1,051	(55)
25 Total Operating Expense	12,359	9,831	2,528	123,190	113,210	9,980	10,724	1,636	103,222	19,968
26 Operating Income/(Loss)	2,020	1,907	113	24,305	15,407	8,899	(1,708)	3,728	20,392	3,913
27 Non-Operating Gain/(Loss)	(151)	0	(151)	5,793	0	5,793	0	(151)	6,142	(349)
28 Net Income	\$1,868	\$1,907	(\$39)	\$30,098	\$15,407	\$14,691	(\$1,708)	\$3,576	\$26,534	\$3,564

Key Ratios

29 Return on Equity	8.0%	8.5%	-0.5%	12.4%	6.5%	5.9%	-7.9%	15.9%	12.6%	-0.2%
30 *Core ROE	8.6%	8.5%	0.1%	10.0%	6.5%	3.5%	-7.3%	16.0%	9.7%	0.4%
31 Return on Average Assets	0.9%	1.0%	-0.1%	1.3%	0.7%	0.6%	-0.8%	1.7%	1.3%	0.0%
32 Net Interest Margin/Average Assets	2.8%	3.9%	-1.1%	2.8%	3.9%	-1.1%	2.9%	-0.1%	3.8%	-1.0%
33 Efficiency Ratio	86.7%	81.4%	5.4%	79.5%	84.2%	-4.8%	113.2%	-26.5%	82.5%	-3.0%

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