



Income Statement
Actual to Budget Comparison
For Month Ending October 31, 2020
(\$ in thousands)

	Oct 2020 MTD Actual	Oct 2020 MTD Budget	\$ Variance	Oct 2020 YTD Actual	Oct 2020 YTD Budget	\$ Variance	Sep 2020 MTD Actual	\$ Variance	Oct 2019 YTD Actual	\$ Variance
Operating Income:										
Interest Income										
1 Interest on Loans	\$5,512	\$7,516	(\$2,004)	\$59,535	\$71,993	(\$12,458)	\$5,665	(\$153)	\$64,825	(\$5,291)
2 Interest on Investments	291	562	(271)	3,713	6,530	(2,817)	257	34	6,841	(3,128)
3 Total Interest Income	5,803	8,079	(2,275)	63,247	78,523	(15,276)	5,922	(119)	71,666	(8,419)
4 Interest on Deposits	358	361	(3)	3,393	3,554	(161)	339	19	3,084	309
5 Interest on Borrowed Funds	0	0	0	0	0	0	0	0	0	0
6 Net Interest Income	5,445	7,717	(2,273)	59,854	74,970	(15,115)	5,583	(138)	68,582	(8,728)
7 Provision for Loan Losses	456	498	(42)	7,685	5,437	2,248	118	337	1,807	5,879
	4,989	7,219	(2,230)	52,169	69,532	(17,364)	5,465	(476)	66,775	(14,606)
Other Operating Income:										
8 Fees & Charges	982	865	117	8,588	8,204	384	902	81	6,352	2,236
9 Interchange Income	1,110	1,121	(11)	10,135	11,160	(1,025)	1,088	22	9,731	404
10 Mortgage Gains & Servicing Income	1,360	2,136	(776)	58,105	23,634	34,472	7,326	(5,967)	24,531	33,575
11 Misc Income	574	464	111	4,119	4,348	(229)	345	229	4,011	108
12 Total Non-Interest Income	4,027	4,586	(560)	80,947	47,346	33,602	9,661	(5,635)	44,625	36,323
13 Net Operating Income	9,016	11,805	(2,790)	133,116	116,878	16,238	15,126	(6,110)	111,400	21,716
Operating Expense:										
14 Compensation	5,735	5,742	(7)	60,673	50,541	10,131	6,440	(705)	46,058	14,615
15 Employee Benefits	777	987	(210)	9,652	9,732	(80)	880	(103)	8,732	920
16 Travel & Conference	22	119	(97)	402	1,153	(751)	18	3	863	(461)
17 Association Dues	67	58	9	673	596	77	83	(15)	487	186
18 Office Occupancy	657	704	(47)	6,620	6,707	(88)	684	(27)	6,377	243
19 Office Operations	1,778	1,803	(24)	16,811	17,555	(745)	1,902	(124)	14,798	2,012
20 Marketing	561	369	191	4,428	5,110	(681)	463	98	4,386	42
21 Loan Servicing	554	541	13	6,105	5,398	707	638	(84)	5,313	792
22 Fraud Expense	36	121	(85)	482	1,210	(728)	52	(16)	1,013	(531)
23 Professional Services	423	301	122	4,049	4,327	(278)	337	86	4,111	(62)
24 Miscellaneous Expense	114	103	11	936	1,048	(112)	66	48	963	(26)
25 Total Operating Expense	10,724	10,848	(124)	110,831	103,379	7,452	11,564	(840)	93,101	17,730
26 Operating Income/(Loss)	(1,708)	958	(2,665)	22,286	13,499	8,786	3,562	(5,270)	18,299	3,987
27 Non-Operating Gain/(Loss)	0	0	0	5,944	0	5,944	(419)	419	5,020	924
28 Net Income	(\$1,708)	\$958	(\$2,665)	\$28,230	\$13,499	\$14,730	\$3,143	(\$4,851)	\$23,319	\$4,911

Key Ratios

29 Return on Equity	-7.3%	4.3%	-11.6%	12.9%	6.3%	6.6%	14.5%	-21.8%	12.2%	0.6%
30 *Core ROE	-7.3%	4.3%	-11.6%	10.2%	6.3%	3.9%	15.3%	-22.6%	9.6%	0.6%
31 Return on Average Assets	-0.8%	0.5%	-1.3%	1.4%	0.7%	0.7%	1.6%	-2.4%	1.3%	0.1%
32 Net Interest Margin/Average Assets	2.9%	3.9%	-1.0%	2.9%	3.9%	-1.0%	3.0%	-0.1%	3.9%	-1.0%
33 Efficiency Ratio	113.2%	88.2%	25.1%	78.7%	84.5%	-5.8%	75.9%	37.4%	82.2%	-3.5%

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