



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

	Aug 2020 MTD Actual	Aug 2020 MTD Budget	\$ Variance	Aug 2020 YTD Actual	Aug 2020 YTD Budget	\$ Variance	Jul 2020 MTD Actual	\$ Variance	Aug 2019 YTD Actual	\$ Variance
<b>Operating Income:</b>										
Interest Income										
1 Interest on Loans	\$5,752	\$7,385	(\$1,633)	\$48,358	\$57,025	(\$8,667)	\$5,388	\$364	\$51,716	(\$3,358)
2 Interest on Investments	329	597	(268)	3,164	5,373	(2,209)	336	(7)	5,622	(2,458)
3 Total Interest Income	6,081	7,982	(1,902)	51,522	62,398	(10,876)	5,724	356	57,338	(5,816)
4 Interest on Deposits	347	362	(15)	2,695	2,831	(136)	346	1	2,446	250
5 Interest on Borrowed Funds	0	0	0	0	0	0	0	0	0	0
6 Net Interest Income	5,734	7,621	(1,887)	48,827	59,567	(10,740)	5,378	356	54,892	(6,065)
7 Provision for Loan Losses	(302)	541	(843)	7,112	4,485	2,627	158	(460)	1,672	5,440
	6,035	7,080	(1,044)	41,715	55,082	(13,367)	5,220	815	53,221	(11,505)
<b>Other Operating Income:</b>										
8 Fees & Charges	936	875	62	6,704	6,549	155	946	(10)	4,762	1,942
9 Interchange Income	1,155	1,241	(86)	7,937	8,872	(935)	1,082	74	7,704	233
10 Mortgage Gains & Servicing Income	8,872	2,750	6,122	49,419	19,328	30,092	8,549	323	16,832	32,587
11 Misc Income	181	284	(103)	3,199	3,491	(291)	443	(262)	3,223	(24)
12 Total Non-Interest Income	11,145	5,150	5,995	67,260	38,240	29,020	11,020	125	32,521	34,738
13 Net Operating Income	17,180	12,229	4,951	108,975	93,321	15,653	16,240	940	85,742	23,233
<b>Operating Expense:</b>										
14 Compensation	6,523	5,452	1,072	48,498	39,314	9,184	8,366	(1,843)	35,764	12,734
15 Employee Benefits	1,026	945	80	7,994	7,889	105	1,255	(230)	7,088	907
16 Travel & Conference	11	73	(63)	362	936	(574)	17	(6)	743	(381)
17 Association Dues	67	61	6	523	481	42	73	(5)	386	138
18 Office Occupancy	667	704	(37)	5,279	5,300	(20)	679	(12)	5,184	96
19 Office Operations	1,750	1,788	(38)	13,130	13,902	(772)	1,748	2	11,661	1,469
20 Marketing	314	477	(162)	3,404	4,058	(654)	520	(206)	3,503	(98)
21 Loan Servicing	670	545	125	4,913	4,327	586	676	(6)	4,108	805
22 Fraud Expense	49	121	(72)	394	968	(575)	19	30	974	(580)
23 Professional Services	480	288	192	3,289	3,582	(293)	416	65	3,076	214
24 Miscellaneous Expense	81	102	(20)	756	843	(87)	147	(65)	749	7
25 Total Operating Expense	11,639	10,556	1,083	88,543	81,600	6,943	13,916	(2,277)	73,234	15,310
26 Operating Income/(Loss)	5,541	1,673	3,868	20,431	11,722	8,710	2,324	3,217	12,508	7,924
27 Non-Operating Gain/(Loss)	0	0	0	6,363	0	6,363	0	0	5,140	1,223
28 Net Income	\$5,541	\$1,673	\$3,868	\$26,795	\$11,722	\$15,073	\$2,324	\$3,217	\$17,648	\$9,147

**Key Ratios**

29 Return on Equity	24.1%	7.6%	16.5%	15.4%	6.9%	8.6%	10.8%	13.3%	11.7%	3.7%
30 *Core ROE	24.1%	7.6%	16.5%	11.8%	6.9%	4.9%	10.3%	13.9%	8.3%	3.5%
31 Return on Average Assets	2.8%	0.9%	1.9%	1.7%	0.8%	0.9%	1.2%	1.6%	1.2%	0.4%
32 Net Interest Margin/Average Assets	3.1%	3.9%	-0.8%	3.1%	3.9%	-0.8%	3.1%	-0.1%	3.9%	-0.8%
33 Efficiency Ratio	69.0%	82.7%	-13.7%	76.3%	83.4%	-7.2%	84.9%	-15.9%	83.8%	-7.5%

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