



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

	Jul 2020 MTD Actual	Jul 2020 MTD Budget	\$ Variance	Jul 2020 YTD Actual	Jul 2020 YTD Budget	\$ Variance	Jun 2020 MTD Actual	\$ Variance	Jul 2019 YTD Actual	\$ Variance
<b>Operating Income:</b>										
Interest Income										
1 Interest on Loans	\$5,388	\$7,324	(\$1,935)	\$42,607	\$49,640	(\$7,034)	\$5,785	(\$397)	\$44,978	(\$2,371)
2 Interest on Investments	336	617	(281)	2,835	4,775	(1,940)	310	26	5,021	(2,186)
3 Total Interest Income	5,724	7,940	(2,216)	45,442	54,415	(8,974)	6,095	(370)	49,998	(4,557)
4 Interest on Deposits	346	359	(13)	2,348	2,470	(121)	334	12	2,126	222
5 Interest on Borrowed Funds	0	0	0	0	0	0	0	0	0	0
6 Net Interest Income	5,378	7,581	(2,203)	43,093	51,946	(8,853)	5,761	(382)	47,872	(4,779)
7 Provision for Loan Losses	158	468	(310)	7,413	3,944	3,470	882	(724)	1,953	5,461
	5,220	7,113	(1,893)	35,680	48,002	(12,323)	4,879	341	45,919	(10,239)
<b>Other Operating Income:</b>										
8 Fees & Charges	946	979	(33)	5,768	5,674	93	1,073	(127)	4,071	1,696
9 Interchange Income	1,082	1,168	(86)	6,782	7,631	(850)	1,147	(65)	6,628	154
10 Mortgage Gains & Servicing Income	8,549	3,666	4,883	40,547	16,577	23,970	10,037	(1,488)	13,183	27,364
11 Misc Income	443	497	(54)	3,018	3,207	(189)	276	168	2,964	54
12 Total Non-Interest Income	11,020	6,310	4,710	56,115	33,090	23,025	12,532	(1,512)	26,846	29,269
13 Net Operating Income	16,240	13,422	2,818	91,795	81,092	10,702	17,411	(1,171)	72,765	19,029
<b>Operating Expense:</b>										
14 Compensation	8,366	5,481	2,886	41,975	33,862	8,113	7,270	1,097	30,904	11,071
15 Employee Benefits	1,255	1,022	233	6,969	6,944	24	998	257	6,219	749
16 Travel & Conference	17	82	(65)	351	863	(511)	47	(31)	703	(352)
17 Association Dues	73	58	14	456	419	37	61	12	343	113
18 Office Occupancy	679	704	(25)	4,612	4,596	16	714	(35)	4,604	8
19 Office Operations	1,748	1,802	(53)	11,380	12,113	(733)	1,822	(73)	10,021	1,359
20 Marketing	520	637	(117)	3,090	3,581	(492)	395	125	3,062	28
21 Loan Servicing	676	562	114	4,243	3,782	461	639	36	3,580	664
22 Fraud Expense	19	121	(102)	345	847	(503)	(30)	49	667	(322)
23 Professional Services	416	360	55	2,809	3,294	(485)	458	(43)	2,568	241
24 Miscellaneous Expense	147	108	39	675	741	(67)	57	90	650	25
25 Total Operating Expense	13,916	10,937	2,979	76,904	71,044	5,860	12,431	1,485	63,321	13,583
26 Operating Income/(Loss)	2,324	2,486	(161)	14,890	10,048	4,842	4,979	(2,655)	9,444	5,446
27 Non-Operating Gain/(Loss)	0	0	0	6,363	0	6,363	1	(1)	5,140	1,223
28 Net Income	\$2,324	\$2,486	(\$161)	\$21,253	\$10,048	\$11,205	\$4,981	(\$2,656)	\$14,584	\$6,669

<b>Key Ratios</b>										
29 Return on Equity	10.3%	11.4%	-1.1%	14.1%	6.8%	7.4%	23.4%	-13.1%	11.1%	3.0%
30 *Core ROE	10.3%	11.4%	-1.1%	9.9%	6.8%	3.1%	22.3%	-12.0%	7.2%	2.7%
31 Return on Average Assets	1.2%	1.3%	-0.1%	1.5%	0.8%	0.8%	2.6%	-1.4%	1.2%	0.3%
32 Net Interest Margin/Average Assets	3.1%	3.9%	-0.8%	3.1%	3.9%	-0.8%	3.2%	-0.1%	3.9%	-0.8%
33 Efficiency Ratio	84.9%	78.7%	6.1%	77.5%	83.5%	-6.0%	68.0%	16.9%	84.7%	-7.2%

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