



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

	Mar 2021 MTD Actual	Mar 2021 MTD Budget	\$ Variance	Mar 2021 YTD Actual	Mar 2021 YTD Budget	\$ Variance	Feb 2021 MTD Actual	\$ Variance	Mar 2020 YTD Actual	\$ Variance
Operating Income:										
Interest Income										
1 Interest on Loans	\$5,247	\$5,901	(\$654)	\$16,126	\$17,612	(\$1,486)	\$5,378	(\$131)	\$18,903	(\$2,777)
2 Interest on Investments	353	300	53	987	904	83	317	36	1,501	(513)
3 Total Interest Income	5,600	6,200	(600)	17,113	18,516	(1,403)	5,695	(95)	20,404	(3,291)
4 Interest on Deposits	379	332	46	1,086	1,012	75	336	43	994	92
5 Interest on Borrowed Funds	0	0	0	0	0	0	0	0	0	0
6 Net Interest Income	5,221	5,868	(646)	16,027	17,505	(1,478)	5,359	(138)	19,409	(3,382)
7 Provision for Loan Losses	(124)	(305)	181	(226)	706	(932)	234	(358)	1,974	(2,200)
	5,346	6,173	(827)	16,253	16,798	(545)	5,125	220	17,435	(1,182)
Other Operating Income:										
8 Fees & Charges	1,019	867	151	2,659	2,493	166	794	225	2,214	445
9 Interchange Income	1,141	1,167	(25)	3,239	3,194	45	996	146	2,792	447
10 Mortgage Gains	6,968	6,696	272	22,521	20,190	2,331	6,560	408	8,577	13,944
11 *Servicing Income	7,665	(321)	7,987	6,354	(986)	7,341	(1,213)	8,878	633	5,721
12 Misc Income	280	329	(49)	1,047	1,084	(36)	292	(13)	1,077	(30)
13 Total Non-Interest Income	17,072	8,737	8,335	35,821	25,973	9,847	7,428	9,644	15,294	20,527
14 Net Operating Income	22,418	14,910	7,508	52,074	42,772	9,302	12,553	9,864	32,729	19,345
Operating Expense:										
15 Compensation	6,104	6,560	(456)	17,378	18,311	(933)	5,818	287	14,452	2,926
16 Employee Benefits	1,136	1,271	(135)	3,464	3,816	(352)	525	611	2,811	653
17 Travel & Conference	23	53	(29)	90	133	(43)	26	(3)	186	(96)
18 Association Dues	67	56	11	221	173	48	88	(21)	202	20
19 Office Occupancy	727	717	11	2,086	2,141	(55)	657	70	1,896	190
20 Office Operations	1,766	1,942	(177)	5,261	5,722	(461)	1,781	(15)	4,571	690
21 Marketing	429	451	(22)	1,089	1,426	(337)	213	216	1,191	(103)
22 Loan Servicing	583	589	(6)	1,888	1,754	134	621	(38)	1,652	236
23 Fraud Expense	48	66	(18)	157	198	(41)	62	(14)	259	(102)
24 Professional Services	375	316	59	1,061	1,000	61	323	53	1,087	(26)
25 Miscellaneous Expense	83	94	(11)	186	278	(92)	64	19	353	(167)
26 Total Operating Expense	11,342	12,114	(772)	32,882	34,952	(2,070)	10,177	1,165	28,660	4,222
27 Operating Income/(Loss)	11,076	2,796	8,280	19,192	7,819	11,373	2,377	8,699	4,069	15,123
28 Non-Operating Gain/(Loss)	245	0	245	245	0	245	0	245	6,178	(5,934)
29 Net Income	\$11,320	\$2,796	\$8,524	\$19,437	\$7,819	\$11,617	\$2,377	\$8,944	\$10,247	\$9,189

Key Ratios										
30 Return on Equity	44.9%	11.5%	33.4%	26.3%	10.8%	15.5%	9.7%	35.2%	16.3%	10.0%
31 **Core ROE	43.9%	11.5%	32.5%	26.0%	10.8%	15.2%	9.6%	34.3%	6.5%	19.5%
32 Return on Average Assets	4.7%	1.2%	3.5%	2.7%	1.1%	1.5%	1.0%	3.7%	1.8%	0.9%
33 Net Interest Margin/Average Assets	2.2%	2.6%	-0.3%	2.2%	2.6%	-0.3%	2.3%	-0.1%	3.5%	-1.2%
34 Efficiency Ratio	50.9%	82.9%	-32.1%	63.4%	80.4%	-17.0%	79.6%	-28.7%	82.6%	-19.2%
35 Gain on Sale % Mortgage Locks	3.1%	3.5%	-0.4%	3.6%	3.7%	-0.1%	3.7%	-0.6%		

*Includes MSR recovery of \$8.8 million.
**Excludes non-operating gains & losses
Consolidated Income Statement includes Elevations Foundation