Income Statement
Actual to Budget Comparison
For Month Ending February 28, 2023
($ in thousands)

#		Feb 2023 MTD Actual	Feb 2023 MTD Budget	$ Variance	Feb 2023 YTD Actual	Feb 2023 YTD Budget	$ Variance	Jan 2023 MTD Actual	$ Variance	Feb 2022 YTD Actual	$ Variance
	Operating Income:										
	Interest Income										
1	Interest on Loans	$8,721	$8,784	($63)	$17,560	$17,362	$199	$8,840	($119)	$10,332	$7,229
2	Interest on Investments	2,088	1,889	199	4,241	3,818	422	2,153	(65)	519	3,722
3	Total Interest Income	10,809	10,672	136	21,801	21,180	621	10,993	(184)	10,850	10,951
4	Interest on Deposits	640	656	(17)	1,328	1,219	110	689	(49)	694	634
5	Interest on Borrowed Funds	592	21	571	920	21	899	328	264	0	920
6	Net Interest Income	9,577	9,995	(418)	19,553	19,940	(387)	9,976	(399)	10,156	9,397
7	Provision for Loan Losses	414	274	140	490	581	(92)	76	339	(48)	538
		9,163	9,722	(558)	19,064	19,359	(295)	9,900	(737)	10,205	8,859
	Other Operating Income:										
8	Fees & Charges	540	425	115	1,158	865	292	618	(78)	1,335	(177)
9	Interchange Income	937	1,096	(159)	2,183	2,261	(78)	1,246	(309)	2,154	30
10	Mortgage Gains	475	295	180	1,010	569	441	534	(59)	3,858	(2,848)
11	Servicing Income	379	247	132	814	502	311	434	(55)	107	707
12	Misc Income	249	294	(45)	768	853	(85)	519	(270)	764	4
13	Total Non-Interest Income	2,580	2,358	222	5,932	5,051	881	3,351	(771)	8,217	(2,285)
14	Net Operating Income	11,743	12,079	(336)	24,995	24,410	586	13,252	(1,509)	18,422	6,574
	Operating Expense:										
15	Compensation	4,805	4,685	120	9,497	9,796	(299)	4,692	112	10,017	(520)
16	Employee Benefits	1,209	1,082	127	2,872	2,422	450	1,663	(454)	2,206	666
17	Training & Conference	81	147	(66)	125	214	(89)	43	38	64	61
18	Association Dues	75	90	(15)	170	179	(10)	95	(20)	141	28
19	Office Occupancy	704	769	(65)	1,527	1,540	(14)	823	(119)	1,542	(15)
20	Office Operations	1,720	1,859	(138)	3,808	3,780	28	2,087	(367)	3,816	(8)
21	Marketing	382	496	(114)	1,204	1,308	(104)	822	(439)	800	404
22	Loan Servicing	549	672	(123)	1,246	1,348	(103)	696	(147)	1,274	(28)
23	Fraud Expense	55	69	(14)	123	138	(15)	68	(12)	98	25
24	Professional Services	290	416	(126)	540	829	(289)	251	39	792	(252)
25	Miscellaneous Expense	79	79	0	181	169	12	102	(23)	129	52
26	Total Operating Expense	9,950	10,364	(414)	21,291	21,723	(432)	11,342	(1,392)	20,878	414
27	Operating Income/(Loss)	1,794	1,715	78	3,704	2,686	1,018	1,910	(116)	(2,456)	6,160
28	Non-Operating Gain/(Loss)	0	0	0	0	0	0	0	0	0	0
29	Net Income	$1,794	$1,715	$78	$3,704	$2,686	$1,018	$1,910	($116)	($2,456)	$6,160
	Key Ratios										
30	Return on Equity	7.1%	6.8%	0.3%	7.4%	5.3%	2.0%	7.6%	-0.5%	-4.9%	12.3%
31	*Core ROE	7.1%	6.8%	0.3%	7.4%	5.3%	2.0%	7.5%	-0.4%	-4.9%	12.3%
32	Return on Average Assets	0.66%	0.63%	0.03%	0.68%	0.49%	0.18%	0.70%	-0.04%	-0.45%	1.13%
33	Net Interest Margin/Average Assets	3.51%	3.70%	-0.18%	3.57%	3.66%	-0.09%	3.65%	-0.14%	1.86%	1.72%
34	Efficiency Ratio	81.8%	83.9%	-2.1%	83.5%	86.9%	-3.4%	85.1%	-3.3%	113.6%	-30.1%
35	Gain on Sale % Mortgage Locks	2.05%	1.90%	0.15%	2.05%	1.90%	0.15%	2.05%	0.00%	2.27%	-0.22%

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