



Income Statement
Actual to Budget Comparison
For Month Ending December 31, 2022
(\$ in thousands)

	Dec 2022 MTD Actual	Dec 2022 MTD Budget	\$ Variance	Dec 2022 YTD Actual	Dec 2022 YTD Budget	\$ Variance	Nov 2022 MTD Actual	\$ Variance	Dec 2021 YTD Actual	\$ Variance
Operating Income:										
Interest Income										
1 Interest on Loans	\$8,748	\$6,239	\$2,509	\$78,865	\$68,317	\$10,547	\$8,278	\$471	\$61,687	\$17,177
2 Interest on Investments	2,033	579	1,454	15,409	5,894	9,515	1,983	50	4,155	11,254
3 Total Interest Income	10,781	6,818	3,963	94,274	74,211	20,062	10,261	521	65,842	28,431
4 Interest on Deposits	368	346	22	4,329	4,094	235	347	21	4,248	81
5 Interest on Borrowed Funds	287	0	287	352	0	352	65	222	0	352
6 Net Interest Income	10,126	6,472	3,654	89,593	70,117	19,475	9,848	278	61,595	27,998
7 Provision for Loan Losses	5	114	(109)	(234)	1,383	(1,618)	106	(101)	408	(643)
	10,121	6,358	3,763	89,827	68,734	21,093	9,742	379	61,186	28,641
Other Operating Income:										
8 Fees & Charges	597	913	(316)	8,079	9,864	(1,785)	599	(2)	9,937	(1,858)
9 Interchange Income	1,270	1,329	(59)	14,735	15,299	(564)	1,161	109	14,096	639
10 Mortgage Gains	582	3,646	(3,065)	12,384	39,091	(26,707)	113	469	54,572	(42,189)
11 *Servicing Income	456	110	346	4,021	(62)	4,083	351	105	7,032	(3,011)
12 Misc Income	612	357	256	7,236	5,181	2,055	269	343	5,028	2,208
13 Total Non-Interest Income	3,516	6,354	(2,838)	46,455	69,372	(22,917)	2,492	1,024	90,665	(44,210)
14 Net Operating Income	13,638	12,712	925	136,282	138,106	(1,824)	12,234	1,403	151,851	(15,569)
Operating Expense:										
15 Compensation	5,076	6,318	(1,242)	60,950	71,910	(10,960)	4,739	337	71,125	(10,175)
16 Employee Benefits	1,103	1,121	(18)	12,698	13,705	(1,007)	1,136	(33)	12,656	42
17 Training & Conference	53	60	(7)	723	1,092	(369)	60	(6)	565	157
18 Association Dues	79	76	3	808	929	(121)	75	4	844	(36)
19 Office Occupancy	821	848	(27)	8,678	9,988	(1,310)	806	15	8,874	(196)
20 Office Operations	1,798	1,903	(105)	22,534	23,863	(1,329)	2,197	(399)	22,008	526
21 Marketing	670	364	306	6,393	7,037	(644)	669	1	5,478	915
22 Loan Servicing	769	675	94	7,413	8,194	(781)	402	367	7,777	(364)
23 Fraud Expense	109	94	15	782	1,026	(244)	76	34	587	196
24 Professional Services	471	342	129	4,758	4,869	(111)	353	118	4,918	(160)
25 Miscellaneous Expense	82	132	(50)	958	1,356	(398)	48	34	1,132	(174)
26 Total Operating Expense	11,031	11,932	(900)	126,693	143,966	(17,273)	10,560	471	135,963	(9,270)
27 Operating Income/(Loss)	2,606	781	1,825	9,589	(5,860)	15,449	1,674	932	15,888	(6,299)
28 Non-Operating Gain/(Loss)	131	0	131	930	0	930	812	(681)	(51)	981
29 Net Income	\$2,738	\$781	\$1,957	\$10,519	(\$5,860)	\$16,380	\$2,487	\$251	\$15,838	(\$5,318)

Key Ratios

30 Return on Equity	10.6%	3.2%	7.4%	3.5%	-2.0%	5.3%	9.7%	0.9%	5.3%	-1.8%
31 **Core ROE	10.1%	3.2%	6.9%	3.2%	-2.0%	5.0%	6.5%	3.5%	5.3%	-2.1%
32 Return on Average Assets	1.00%	0.29%	0.72%	0.32%	-0.18%	0.50%	0.92%	0.09%	0.52%	-0.20%
33 Net Interest Margin/Average Assets	3.69%	2.39%	1.29%	2.74%	2.16%	0.58%	3.63%	0.05%	2.03%	0.71%
34 Efficiency Ratio	80.9%	93.0%	-12.2%	93.1%	103.2%	-10.1%	85.6%	-4.7%	89.3%	3.8%
35 Gain on Sale % Mortgage Locks	2.06%	2.25%	-0.19%	2.10%	2.24%	-0.14%	2.00%	0.06%	2.91%	-0.81%

*Includes MSR recovery of \$1.2 million year-to-date
**Excludes non-operating gains & losses
Consolidated Income Statement includes Elevations Foundation