



Income Statement
Actual to Budget Comparison
For Month Ending March 31, 2023
(\$ in thousands)

	Mar 2023 MTD Actual	Mar 2023 MTD Budget	\$ Variance	Mar 2023 YTD Actual	Mar 2023 YTD Budget	\$ Variance	Feb 2023 MTD Actual	\$ Variance	Mar 2022 YTD Actual	\$ Variance
Operating Income:										
Interest Income										
1 Interest on Loans	\$9,343	\$8,405	\$938	\$26,904	\$25,767	\$1,137	\$8,721	\$623	\$15,638	\$11,266
2 Interest on Investments	2,505	1,935	570	6,746	5,753	993	2,088	417	932	5,813
3 Total Interest Income	11,848	10,340	1,508	33,649	31,520	2,129	10,809	1,040	16,570	17,079
4 Interest on Deposits	711	748	(37)	2,039	1,967	72	640	71	1,070	969
5 Interest on Borrowed Funds	971	40	931	1,891	61	1,829	592	379	0	1,891
6 Net Interest Income	10,166	9,552	614	29,719	29,492	228	9,577	589	15,500	14,220
7 Provision for Loan Losses	650	216	434	1,140	798	342	414	236	(450)	1,590
	9,516	9,335	181	28,579	28,694	(115)	9,163	353	15,950	12,630
Other Operating Income:										
8 Fees & Charges	623	482	142	1,781	1,347	434	540	84	2,056	(275)
9 Interchange Income	1,179	1,311	(132)	3,362	3,572	(210)	937	242	3,402	(40)
10 Mortgage Gains	485	877	(392)	1,495	1,446	49	475	10	5,950	(4,455)
11 Servicing Income	391	242	149	1,205	744	461	379	12	1,395	(190)
12 Misc Income	326	309	16	1,093	1,162	(69)	249	77	1,041	52
13 Total Non-Interest Income	3,005	3,221	(217)	8,936	8,272	664	2,580	424	13,844	(4,907)
14 Net Operating Income	12,521	12,557	(36)	37,516	36,966	550	11,743	777	29,794	7,722
Operating Expense:										
15 Compensation	4,974	5,557	(583)	14,471	15,353	(883)	4,805	169	15,554	(1,083)
16 Employee Benefits	1,406	1,331	76	4,279	3,753	526	1,209	197	3,222	1,056
17 Training & Conference	93	59	34	218	273	(55)	81	12	146	73
18 Association Dues	85	82	4	255	261	(6)	75	11	200	55
19 Office Occupancy	805	799	6	2,332	2,339	(7)	704	101	2,328	4
20 Office Operations	1,897	1,988	(91)	5,705	5,768	(62)	1,720	177	5,522	183
21 Marketing	445	643	(198)	1,649	1,951	(302)	382	62	1,223	426
22 Loan Servicing	626	699	(73)	1,872	2,048	(176)	549	77	1,816	56
23 Fraud Expense	40	69	(29)	163	207	(44)	55	(15)	160	4
24 Professional Services	246	404	(158)	786	1,233	(447)	290	(44)	1,161	(374)
25 Miscellaneous Expense	98	91	7	279	259	20	79	19	196	83
26 Total Operating Expense	10,717	11,720	(1,004)	32,008	33,444	(1,436)	9,950	767	31,526	482
27 Operating Income/(Loss)	1,804	836	968	5,508	3,522	1,985	1,794	10	(1,732)	7,240
28 Non-Operating Gain/(Loss)	0	0	0	0	0	0	0	0	0	0
29 Net Income	\$1,804	\$836	\$968	\$5,508	\$3,522	\$1,985	\$1,794	\$10	(\$1,732)	\$7,240

Key Ratios										
30 Return on Equity	7.1%	3.3%	3.8%	7.3%	4.7%	2.6%	7.1%	0.0%	-2.3%	9.6%
31 *Core ROE	7.1%	3.3%	3.8%	7.3%	4.7%	2.6%	7.1%	0.0%	-2.3%	9.6%
32 Return on Average Assets	0.65%	0.31%	0.34%	0.66%	0.43%	0.23%	0.66%	-0.01%	-0.21%	0.87%
33 Net Interest Margin/Average Assets	3.61%	3.54%	0.07%	3.56%	3.61%	-0.05%	3.51%	0.10%	1.86%	1.70%
34 Efficiency Ratio	81.4%	91.8%	-10.4%	82.8%	88.6%	-5.8%	81.8%	-0.5%	107.4%	-24.6%
35 Gain on Sale % Mortgage Locks	2.05%	1.90%	0.15%	2.05%	1.90%	0.15%	2.05%	0.00%	2.24%	-0.19%

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