



**Income Statement**  
**Actual to Budget Comparison**  
**For Month Ending May 31, 2009**

	May 2009	May 2009	\$	YTD	YTD	\$	Prior YTD	\$
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Change
<b>Operating Income:</b>								
Interest Income								
Interest on Loans	\$3,064,480	\$2,858,993	\$205,488	\$14,856,221	\$13,804,576	\$1,051,644	\$13,691,076	\$1,165,145
Interest on Investments	431,303	584,936	(153,633)	3,078,557	3,619,744	(541,187)	3,975,474	(896,917)
Total Interest Income	3,495,783	3,443,929	51,854	17,934,778	17,424,321	510,457	17,666,550	268,228
Interest Expense	1,116,487	1,329,038	(212,551)	6,159,513	6,852,373	(692,860)	8,127,707	(1,968,194)
Net Interest Income	2,379,296	2,114,891	264,405	11,775,265	10,571,948	1,203,318	9,538,843	2,236,422
Provision for Loan Losses	202,276	414,435	(212,159)	2,257,759	1,610,539	647,220	351,176	1,906,583
	2,177,020	1,700,456	476,564	9,517,506	8,961,409	556,098	9,187,667	329,839
<b>Other Operating Income:</b>								
Fees & Charges	374,744	518,820	(144,076)	1,818,966	2,469,836	(650,869)	1,911,653	(92,687)
Other Income	1,030,925	747,650	283,275	4,802,755	3,741,512	1,061,243	3,515,873	1,286,882
Total Other Income	1,405,669	1,266,470	139,198	6,621,721	6,211,348	410,374	5,427,526	1,194,195
Net Operating Income	3,582,688	2,966,926	615,762	16,139,228	15,172,756	966,471	14,615,193	1,524,034
<b>Operating Expense:</b>								
Compensation	1,268,859	1,216,196	52,663	6,077,403	5,596,860	480,543	4,761,965	1,315,438
Employee Benefits	257,155	270,293	(13,138)	1,243,021	1,329,738	(86,717)	1,089,717	153,305
Travel & Conference	76,381	22,058	54,323	184,888	194,631	(9,743)	67,398	117,491
Association Dues	7,595	10,754	(3,159)	57,773	90,412	(32,639)	63,264	(5,491)
Office Occupancy	197,563	226,822	(29,259)	972,093	1,148,629	(176,536)	823,909	148,184
Office Operations	804,350	850,582	(46,232)	3,818,253	4,289,454	(471,200)	3,759,748	58,506
Marketing	109,841	132,666	(22,825)	434,703	608,955	(174,252)	326,526	108,177
Loan Servicing	88,226	111,105	(22,879)	466,428	583,325	(116,897)	497,568	(31,140)
Professional Services	78,912	50,273	28,639	330,099	317,759	12,340	216,570	113,529
Miscellaneous Expense	61,000	45,340	15,660	238,618	239,335	(717)	179,077	59,540
Total Operating Expense	2,949,882	2,936,089	13,793	13,823,280	14,399,098	(575,817)	11,785,741	2,037,539
Non-Operating Gain/(Loss)	372,252	7,000	365,252	922,115	35,000	887,115	963,527	(41,413)
Net Income	\$1,005,059	\$37,837	\$967,222	\$3,238,062	\$808,659	\$2,429,403	\$3,792,980	(\$554,918)