



Income Statement
Actual to Budget Comparison
For Month Ending June 30, 2009

	Jun 2009 Actual	Jun 2009 Budget	\$ Variance	YTD Actual	YTD Budget	\$ Variance	Prior YTD Actual	\$ Change
Operating Income:								
Interest Income								
Interest on Loans	\$3,068,461	\$2,795,206	\$273,255	\$17,924,683	\$16,599,783	\$1,324,901	\$16,392,566	\$1,532,117
Interest on Investments	435,152	551,602	(116,450)	3,513,709	4,171,346	(657,637)	4,661,952	(1,148,243)
Total Interest Income	3,503,613	3,346,808	156,804	21,438,392	20,771,129	667,263	21,054,519	383,874
Interest Expense	987,427	1,271,265	(283,837)	7,146,940	8,123,638	(976,697)	9,643,136	(2,496,196)
Net Interest Income	2,516,185	2,075,544	440,641	14,291,452	12,647,491	1,643,961	11,411,382	2,880,070
Provision for Loan Losses	609,360	309,773	299,587	2,867,119	1,920,312	946,807	613,687	2,253,432
	1,906,825	1,765,771	141,054	11,424,333	10,727,179	697,154	10,797,695	626,638
Other Operating Income:								
Fees & Charges	337,347	481,866	(144,519)	2,156,314	2,951,702	(795,388)	2,268,135	(111,822)
Other Income	1,008,656	794,410	214,246	5,811,411	4,535,922	1,275,489	4,170,491	1,640,919
Total Other Income	1,346,003	1,276,276	69,727	7,967,724	7,487,624	480,101	6,438,627	1,529,098
Net Operating Income	3,252,828	3,042,047	210,781	19,392,058	18,214,803	1,177,254	17,236,322	2,155,735
Operating Expense:								
Compensation	1,004,882	1,107,047	(102,165)	7,082,285	6,808,072	274,213	5,720,094	1,362,191
Employee Benefits	234,810	234,380	430	1,477,831	1,459,953	17,878	1,312,065	165,766
Travel & Conference	12,655	21,865	(9,210)	197,543	216,496	(18,953)	74,725	122,818
Association Dues	8,160	11,332	(3,172)	65,933	101,744	(35,811)	70,970	(5,037)
Office Occupancy	205,707	229,303	(23,596)	1,177,800	1,377,932	(200,132)	1,006,402	171,398
Office Operations	807,742	900,968	(93,226)	4,625,996	5,190,422	(564,426)	4,540,438	85,558
Marketing	86,612	116,874	(30,262)	521,315	725,829	(204,514)	409,680	111,635
Loan Servicing	100,163	111,355	(11,192)	566,591	694,680	(128,089)	640,311	(73,721)
Professional Services	45,580	50,773	(5,193)	375,679	368,532	7,147	264,982	110,697
Miscellaneous Expense	52,656	41,744	10,912	291,274	281,079	10,195	205,620	85,653
NCUSIF Related Expense	1,228,717	0	1,228,717	1,228,717	0	1,228,717	0	1,228,717
Total Operating Expense	3,787,683	2,825,641	962,042	17,610,963	17,224,739	386,224	14,245,288	3,365,675
Non-Operating Gain/(Loss)	7,112	7,000	112	929,226	42,000	887,226	970,165	(40,938)
Net Income	(\$527,743)	\$223,405	(\$751,149)	\$2,710,320	\$1,032,064	\$1,678,256	\$3,961,199	(\$1,250,878)