



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

	Aug 2009	Aug 2009	\$	YTD	YTD	\$	Prior YTD	\$
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Change
<b>Operating Income:</b>								
Interest Income								
Interest on Loans	\$3,281,563	\$2,916,930	\$364,633	\$24,402,424	\$22,413,753	\$1,988,671	\$21,966,399	\$2,436,025
Interest on Investments	403,355	624,379	(221,024)	4,312,096	5,369,906	(1,057,810)	6,138,345	(1,826,249)
Total Interest Income	3,684,918	3,541,309	143,609	28,714,520	27,783,659	930,861	28,104,744	609,776
Interest Expense	785,274	1,288,105	(502,831)	8,792,007	10,712,091	(1,920,084)	12,683,261	(3,891,255)
Net Interest Income	2,899,645	2,253,204	646,440	19,922,513	17,071,568	2,850,945	15,421,483	4,501,031
Provision for Loan Losses	329,293	373,211	(43,918)	3,383,689	2,678,823	704,866	1,334,322	2,049,367
	2,570,352	1,879,993	690,358	16,538,824	14,392,745	2,146,079	14,087,161	2,451,664
<b>Other Operating Income:</b>								
Fees & Charges	316,431	494,082	(177,651)	2,790,997	3,989,721	(1,198,725)	3,071,257	(280,261)
Other Income	906,979	772,212	134,768	7,918,762	6,099,188	1,819,574	5,546,190	2,372,572
Total Other Income	1,223,410	1,266,294	(42,883)	10,709,758	10,088,909	620,849	8,617,447	2,092,311
Net Operating Income	3,793,762	3,146,287	647,475	27,248,582	24,481,654	2,766,928	22,704,608	4,543,975
<b>Operating Expense:</b>								
Compensation	906,526	1,169,384	(262,858)	9,225,316	9,099,091	126,225	7,609,044	1,616,272
Employee Benefits	204,853	234,394	(29,541)	1,887,419	1,925,454	(38,035)	1,730,395	157,025
Travel & Conference	20,096	34,209	(14,113)	228,012	271,738	(43,726)	98,227	129,785
Association Dues	12,721	12,144	577	88,151	126,479	(38,328)	88,508	(357)
Office Occupancy	213,388	229,453	(16,065)	1,603,910	1,837,417	(233,507)	1,397,864	206,047
Office Operations	787,500	876,971	(89,471)	6,267,216	6,958,583	(691,367)	6,166,611	100,606
Marketing	180,523	124,499	56,024	809,113	978,077	(168,964)	557,124	251,988
Loan Servicing	98,057	111,705	(13,648)	762,902	933,890	(170,988)	858,917	(96,015)
Professional Services	68,856	46,772	22,084	541,364	473,553	67,811	404,642	136,722
Miscellaneous Expense	56,491	42,490	14,001	402,534	366,807	35,727	279,912	122,622
NCUSIF Related Expense	0	0	0	1,228,717	0	1,228,717	0	1,228,717
Total Operating Expense	2,549,011	2,882,021	(333,010)	23,044,655	22,971,089	73,565	19,191,244	3,853,411
Non-Operating Gain/(Loss)	(42,912)	7,000	(49,912)	893,426	56,000	837,426	983,439	(90,013)
Net Income	\$1,201,839	\$271,266	\$930,573	\$5,097,353	\$1,566,565	\$3,530,789	\$4,496,803	\$600,551