



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

	Sep 2009	Sep 2009	\$	YTD	YTD	\$	Prior YTD	\$
	Actual	Budget	Variance					
Operating Income:								
Interest Income								
Interest on Loans	\$3,104,748	\$2,854,561	\$250,187	\$27,507,173	\$25,268,314	\$2,238,859	\$24,717,885	\$2,789,288
Interest on Investments	360,653	635,162	(274,508)	4,672,749	6,005,068	(1,332,318)	6,931,144	(2,258,395)
Total Interest Income	3,465,401	3,489,723	(24,321)	32,179,922	31,273,382	906,540	31,649,029	530,893
Interest Expense	723,624	1,240,081	(516,457)	9,515,630	11,952,172	(2,436,542)	14,130,837	(4,615,207)
Net Interest Income	2,741,778	2,249,642	492,136	22,664,292	19,321,210	3,343,082	17,518,191	5,146,100
Provision for Loan Losses	447,765	323,895	123,870	3,831,454	3,002,718	828,736	1,480,558	2,350,896
	2,294,013	1,925,747	368,266	18,832,838	16,318,492	2,514,346	16,037,633	2,795,204
Other Operating Income:								
Fees & Charges	524,856	515,520	9,336	3,315,853	4,505,241	(1,189,389)	3,444,850	(128,997)
Other Income	1,605,623	827,070	778,553	9,524,384	6,926,257	2,598,127	6,283,232	3,241,152
Total Other Income	2,130,479	1,342,590	787,889	12,840,237	11,431,499	1,408,738	9,728,083	3,112,154
Net Operating Income	4,424,492	3,268,336	1,156,155	31,673,075	27,749,991	3,923,084	25,765,716	5,907,359
Operating Expense:								
Compensation	1,017,825	1,109,699	(91,874)	10,243,140	10,208,790	34,350	8,620,376	1,622,764
Employee Benefits	204,295	227,225	(22,931)	2,091,714	2,152,679	(60,965)	1,945,496	146,218
Travel & Conference	20,276	25,699	(5,423)	248,289	297,437	(49,148)	116,531	131,758
Association Dues	18,096	12,035	6,061	106,247	138,514	(32,267)	101,606	4,641
Office Occupancy	199,717	229,503	(29,786)	1,803,627	2,066,920	(263,293)	1,609,400	194,227
Office Operations	792,087	862,229	(70,142)	7,059,304	7,820,813	(761,509)	6,833,618	225,686
Marketing	264,246	114,374	149,872	1,073,359	1,092,451	(19,092)	648,041	425,318
Loan Servicing	75,446	112,005	(36,559)	838,348	1,045,895	(207,547)	962,342	(123,994)
Professional Services	104,676	54,773	49,903	646,040	528,326	117,714	466,244	179,796
Miscellaneous Expense	45,550	47,204	(1,654)	448,823	414,011	34,812	310,306	138,517
NCUSIF Related Expense	0	0	0	1,228,717	0	1,228,717	0	1,228,717
Total Operating Expense	2,742,213	2,794,746	(52,533)	25,787,608	25,765,836	21,772	21,613,960	4,173,648
Non-Operating Gain/(Loss)	158,363	7,000	151,363	1,051,789	63,000	988,789	990,096	61,693
Net Income	\$1,840,641	\$480,590	\$1,360,051	\$6,937,256	\$2,047,155	\$4,890,101	\$5,141,852	\$1,795,404