



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

	Oct 2009 Actual	Oct 2009 Budget	\$ Variance	YTD Actual	YTD Budget	\$ Variance	Prior YTD Actual	\$ Change
Operating Income:								
Interest Income								
Interest on Loans	\$3,270,367	\$2,962,986	\$307,381	\$30,777,537	\$28,231,300	\$2,546,236	\$27,564,591	\$3,212,945
Interest on Investments	301,174	653,266	(352,092)	4,973,923	6,658,334	(1,684,410)	7,733,888	(2,759,965)
Total Interest Income	3,571,541	3,616,252	(44,711)	35,751,460	34,889,634	861,826	35,298,479	452,980
Interest Expense	711,684	1,282,439	(570,755)	10,227,314	13,234,611	(3,007,297)	15,650,080	(5,422,766)
Net Interest Income	2,859,857	2,333,813	526,044	25,524,146	21,655,023	3,869,123	19,648,400	5,875,746
Provision for Loan Losses	585,700	340,607	245,093	4,417,154	3,343,325	1,073,829	1,946,329	2,470,825
	2,274,157	1,993,206	280,951	21,106,992	18,311,698	2,795,294	17,702,071	3,404,921
Other Operating Income:								
Fees & Charges	371,678	554,412	(182,733)	3,687,531	5,059,653	(1,372,122)	3,840,704	(153,173)
Other Income	2,548,227	825,078	1,723,149	12,072,611	7,751,335	4,321,276	6,995,059	5,077,553
Total Other Income	2,919,906	1,379,490	1,540,416	15,760,143	12,810,989	2,949,154	10,835,763	4,924,380
Net Operating Income	5,194,063	3,372,696	1,821,367	36,867,134	31,122,687	5,744,448	28,537,834	8,329,301
Operating Expense:								
Compensation	1,032,532	1,198,563	(166,031)	11,275,672	11,407,353	(131,681)	9,742,904	1,532,768
Employee Benefits	210,874	241,131	(30,257)	2,302,588	2,393,810	(91,222)	2,179,362	123,226
Travel & Conference	21,016	23,958	(2,942)	269,304	321,395	(52,091)	154,431	114,873
Association Dues	8,295	13,077	(4,782)	114,541	151,591	(37,050)	110,584	3,958
Office Occupancy	198,132	230,032	(31,900)	2,001,759	2,296,952	(295,193)	1,790,598	211,161
Office Operations	591,901	905,153	(313,252)	7,651,205	8,725,966	(1,074,761)	7,611,378	39,826
Marketing	62,442	142,249	(79,807)	1,135,801	1,234,700	(98,899)	779,257	356,544
Loan Servicing	110,354	127,655	(17,301)	948,702	1,173,550	(224,848)	1,085,459	(136,757)
Professional Services	70,654	58,449	12,205	716,694	586,775	129,919	535,358	181,336
Miscellaneous Expense	92,679	42,588	50,091	541,502	456,599	84,903	347,916	193,586
NCUSIF Related Expense	0	0	0	1,228,717	0	1,228,717	0	1,228,717
Total Operating Expense	2,398,878	2,982,855	(583,977)	28,186,486	28,748,691	(562,205)	24,337,247	3,849,239
Non-Operating Gain/(Loss)	320,992	7,000	313,992	1,372,781	70,000	1,302,781	997,053	375,728
Net Income	\$3,116,177	\$396,841	\$2,719,336	\$10,053,430	\$2,443,996	\$7,609,434	\$5,197,640	\$4,855,789