

FEDERATED EMPLOYEES' CREDIT UNION
STATEMENT OF INCOME
FOR THE PERIOD ENDING JULY 31, 2010

	JULY 2010	YTD 2010	Percent of YTD Interest Inc
INTEREST INCOME			
111 Interest on Loans (gross)	93,471.88	634,633.43	73.76%
112 VISA Interest	8,374.15	59,647.39	6.93%
121 Income from Investments	22,205.48	166,079.48	19.30%
Total Interest Income	124,051.51	860,360.30	100.00%
INTEREST EXPENSE			
380 Dividends	42,720.36	309,659.40	35.99%
340 Interest on Borrowed Money	0.00	0.00	0.00%
Total Interest Expense	42,720.36	309,659.40	35.99%
Net Interest Income	81,331.15	550,700.90	64.01%
150 OTHER OPERATING INCOME	12,119.40	76,714.59	8.92%
4300 Provision for Loan Losses	(190.03)	11,044.37	1.28%
NON-OPERATING INCOME			
420 Gain (Loss) on Investments or Disposition of Assets	0.00	(67,331.50)	-7.83%
440 Other Non-Operating Income (Expense)	2,180.00	15,260.00	1.77%
Total Non-Operating Gain (Loss)	2,180.00	(52,071.50)	-6.05%
Income before operating exp.	95,820.58	564,299.62	65.59%
OPERATING EXPENSES			
221 Employee Compensation	25,715.32	129,243.88	24.83%
222 Employee Benefits	7,107.47	45,791.38	8.80%
223 Travel & Conference	221.90	8,116.08	1.56%
224 Association Dues	862.00	6,417.75	1.23%
225 Office Occupancy Exp	813.00	6,014.00	1.16%
226 Office Operation Exp	4,036.01	40,096.12	7.70%
227 Education & Promotion	1,039.70	18,160.53	3.49%
228 Loan Servicing Expenses	2,401.91	11,796.01	2.27%
2286 VISA Expenses	12,313.13	86,192.11	16.56%
229 Professional & Outside	7,507.64	54,348.45	10.44%
231 Member's Insurance	6,878.60	97,162.03	18.67%
232 Operating Fees (Exam)	400.00	2,800.00	0.54%
2362 Debit Card/Money Orders	3,429.71	13,228.53	2.54%
236 Misc. Operating Expense	94.98	1,051.25	0.20%
Total Operating Expense	72,821.37	520,418.12	100.00%
NET INCOME	22,999.21	43,881.50	5.10%
993 Transfer to Statutory Reserve	0.00	0.00	0.00%
Net Income After Transfer	22,999.21	43,881.50	