

ANNUAL REPORT
DECEMBER 31, 2008

ASSETS:

LOANS (1013)	\$10,084,277.34
ALLOWANCE FOR LOAN LOSSES	(\$50,421.39)
CASH IN BANK	328,715.93
INVESTMENTS	3,473,743.01
NCUA	106,472.06
PREPAID EXPENSES	1,879.91
LAND & BUILDING	362,126.81
FURNITURE & FIXTURES	42,278.85
ACCRUED INCOME ON LOANS	29,888.68

TOTAL ASSETS **\$14,378,961.20**

LIABILITES:

DEPOSITS (2020)	\$7,141,310.38
SHARE DRAFTS (521)	1,271,753.98
CHRISTMAS CLUB (5)	210.00
IRA ACCOUNTS (70)	1,014,854.25
CERTIFICATES OF DEPOSIT (129)	2,556,951.98
DIVIDENDS PAYABLE	81,373.65
ACCOUNTS PAYABLE	72,820.12
RESERVES	700,155.15
UNDIVIDED EARNINGS	1,622,781.69
OTHER COMP INC/PENSIONS & EQUITIES	(83,250.00)

TOTAL LIABILITIES **\$14,378,961.20**

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INCOME:

INTEREST ON LOANS	\$699,810.10
INCOME FROM INVESTMENTS	80,812.81
OTHER INCOME	99,923.47

TOTAL INCOME **\$880,546.38**

EXPENSES:

EMPLOYEES COMPENSATION & BENEFITS	\$305,614.44
TRAVEL & CONFERENCE	4,664.32
OFFICE OCCUPANCY EXPENSE	48,148.89
OFFICE OPERATIONS EXPENSE	84,826.38
LOAN SERVICING EXPENSE	6437.20
LEGAL FEES & COLLECTION FEES	614.50
PROVISION FOR LOAN LOSSES	5,024.86
STATE EXAMINATION	2674.57
MEMBER INSURANCE	14,699.03
ANNUAL MEETING	5,200.00
MISC. OPERATING FEES (YARD, LEAGUE DUES, ETC)	34,437.14

TOTAL OPERATING EXPENSES **\$512,341.33**

Total NET Income Before Dividends & Reserves **\$368,205.05**

DIVIDENDS ON SHARES & DEPOSITS **\$261,597.33**

NET INCOME FROM OPERATIONS **\$106,607.72**