

**Freestone Credit Union**  
**MONTHLY STATEMENT OF INCOME AND EXPENSES**  
**FOR THE PERIOD ENDING DECEMBER 31, 2010**

	DECEMBER 2010	QTR-TO-DATE	YEAR-TO-DATE
<b>INCOME:</b>			
Income From Loans	\$ 76,715.17	\$ 228,339.75	\$ 858,771.61
Investment Income	31,994.91	94,266.42	388,713.96
Fees & Charges	25,901.40	74,214.54	277,512.39
Miscellaneous Income	193.29	612.62	4,738.48
<b>Total Income</b>	<b>\$ 134,804.77</b>	<b>\$ 397,433.33</b>	<b>\$ 1,529,736.44</b>
<b>COST OF FUNDS:</b>			
Dividends on Accounts	\$ 16,265.93	\$ 48,567.80	\$ 246,495.86
Cost of Borrowed Money	.00	.00	.00
<b>Total Cost of Funds</b>	<b>\$ 16,265.93</b>	<b>\$ 48,567.80</b>	<b>\$ 246,495.86</b>
<b>EXPENSES:</b>			
Employee Compensation	\$ 24,061.23	\$ 92,852.37	\$ 395,197.55
Employee Benefits	8,288.33	16,952.32	58,759.22
Travel and Conferences	(5,014.82)	2,985.18	39,050.18
Association Dues	890.62	2,796.88	10,877.55
Office Occupancy	7,185.78	20,555.17	73,466.28
Office Operations	14,700.41	60,782.66	268,121.04
Educational & Promotional	(6,432.79)	2,129.24	48,299.06
Loan Servicing	1,863.90	4,774.34	22,157.48
Professional & Outside Services	8,965.49	23,428.71	81,962.15
Provision for Loan Losses	.00	16,666.00	91,663.00
Member Insurances	.00	.00	.00
Miscellaneous Expenses	1,675.87	6,433.76	26,389.02
<b>Total Operating Expense</b>	<b>\$ 56,184.02</b>	<b>\$ 250,356.63</b>	<b>\$ 1,115,942.53</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ 62,354.82</b>	<b>\$ 98,508.90</b>	<b>\$ 167,298.05</b>
<b>NON-OPERATING GAINS/(LOSSES):</b>			
Gain/(Loss) on Sale of Investments	\$ .00	\$ .00	\$ (163,940.93)
Gain/(Loss) on Sale of Fixed Assets	.00	.00	.00
Other Non-Operating Gains or (Losses)	.00	12,084.49	(75,581.35)
<b>Total Non-Operating Expenses</b>	<b>\$ .00</b>	<b>\$ 12,084.49</b>	<b>\$ (239,522.28)</b>
<b>NET INCOME</b>	<b>\$ 62,354.82</b>	<b>\$ 110,593.39</b>	<b>\$ (72,224.23)</b>