HENRICO FEDERAL CREDIT UNION

INCOME STATEMENT

FOR THE PERIOD ENDED DECEMBER 31, 2013

	CURRENT MONTH	MONTHLY BUDGET	DOLLAR VARIANCE	PERCENT VARIANCE	CURRENT Y-T-D	BUDGET Y-T-D	PRIOR Y-T-D
OPERATING INCOME							
INTEREST FROM LOANS	309,044	328,425	(19,381)	-5.9%	3,593,426	3,697,433	3,611,060
INTEREST FROM VISA LOANS	108,797	113,252	(4,455)	-3.9%	1,341,193	1,275,000	1,191,651
INCOME FROM INVESTMENTS	66,567	59,819	6,748	11.3%	851,911	706,248	585,960
FEES AND CHARGES	232,361	207,994	24,366	11.7%	2,690,553	2,455,675	2,392,177
PRICE PERKINS INCOME	2,535	1,101	1,434	130.2%	29,483	13,000	13,729
MISCELLANEOUS INCOME	112,381	92,501	19,881	21.5%	1,381,572	1,092,144	1,115,408
TOTAL OPERATING INCOME	831,685	803,092	28,593	3.6%	9,888,138	9,239,500	8,909,984
OPERATING EXPENSES							
COMPENSATION	231,000	259,342	(28,341)	-10.9%	3,019,284	3,112,100	2,670,184
EMPLOYEE BENEFITS	45,451	76,673	(31,222)	-40.7%	887,158	919,860	753,032
TRAVEL AND CONFERENCE EXPENSE	3,982	7,803	(3,821)	-49.0%	57,126	92,300	58,460
ASSOCIATION DUES	3,797	2,770	1,028	37.1%	35,407	32,700	39,603
OFFICE OCCUPANCY EXPENSE	28,149	29,799	(1,650)	-5.5%	343,237	357,589	328,373
OFFICE OPERATIONS EXPENSE	81,848	89,394	(7,546)	-8.4%	1,019,221	1,041,312	980,253
EDUCATION & PROMOTIONAL EXPENSE	27,236	16,023	11,214	70.0%	181,640	189,170	144,894
LOAN SERVICING EXPENSE	51,694	53,395	(1,700)	-3.2%	676,604	630,400	582,157
PROFESSIONAL & OUTSIDE EXPENSE	92,438	89,957	2,481	2.8%	1,226,183	1,065,299	1,049,370
PROVISION FOR LOAN LOSS	30,564	48,125	(17,561)	-36.5%	163,243	577,500	298,709
FEDERAL SUPERVISORY & EXAM FEES	3,789	3,666	123	3.4%	43,991	43,992	35,553
CASH (OVER)/SHORT	(426)	373	(799)	-214.3%	350	4,410	(869)
INTEREST ON BORROWED MONEY	0	0	0	0.0%	0	0	178
ANNUAL MEETING EXPENSE	0	0	0	0.0%	2,659	3,150	2,415
PRICE PERKINS EXPENSES	0	59	(59)	-100.0%	165	700	100
MISCELLANEOUS OPERATING EXPENSE	6,817	7,737	(920)	-11.9%	142,976	95,100	277,509
TOTAL OPERATING EXPENSE	606,341	685,115	(78,774)	-11.5%	7,799,243	8,165,582	7,219,922
INCOME (LOSS) FROM OPERATIONS	225,344	117,977	107,368	91.0%	2,088,894	1,073,918	1,690,063
NCUA ASSESSMENT	0	0	0	0.0%	(142,356)	(223,316)	(161,310)
GAIN (LOSS) ON INVESTMENTS	0	0	0	0.0%	(1,784)	0	(1,231)
GAIN (LOSS) ON DISPOSAL OF ASSETS	(1,793)	192	(1,986)	-1031.7%	(5,554)	(2,310)	23,483
INCOME (LOSS) BEFORE DIVIDENDS	223,551	118,169	105,382	89.2%	1,939,200	848,292	1,551,004
DIVIDENDS	48,789	47,572	1,217	2.6%	612,507	535,575	684,853
NET INCOME (LOSS)	174,762	70,597	104,165	147.5%	1,326,694	312,718	866,150

Your savings federally insured to at least $250,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency