

Pennsylvania State Employees Credit Union
Income Statement (Unaudited)
as of June 30, 2010

	<u>Month</u>		<u>YTD</u>	
	This	Last	This	Last
	Month	Month	Year	Year
Interest Income:				
Interest on loans	12,631,355	12,456,382	73,846,656	68,349,851
Interest on investments	1,023,637	976,913	6,009,667	8,323,573
Total interest income	13,654,992	13,433,295	79,856,323	76,673,424
Interest Expense:				
Dividends on members' share accounts	3,615,842	3,789,615	22,585,472	33,222,879
Total interest expense	3,615,842	3,789,615	22,585,472	33,222,879
Net interest income	10,039,150	9,643,680	57,270,851	43,450,545
Provision for loan losses	1,161,774	2,656,874	12,747,495	11,033,837
Net interest income after PLL	8,877,376	6,986,806	44,523,356	32,416,708
Noninterest income	4,103,107	3,045,048	18,154,150	15,195,453
Noninterest expenses:				
Salaries and employee benefits	3,163,255	3,418,919	20,049,353	20,104,040
Board & Committee compensation	11,285	11,680	64,935	68,865
Official's travel & conference	4,486	2,605	28,228	28,047
Office occupancy expenses	215,480	205,286	1,268,633	1,174,579
Office operation expenses	1,134,511	1,065,513	6,752,812	6,979,538
ATM expenses	955,076	966,866	5,503,882	5,634,427
Loan servicing expenses	282,837	526,196	2,130,230	2,132,172
Other	1,060,674	949,884	5,370,733	6,538,739
Total noninterest expenses	6,827,604	7,146,949	41,168,806	42,660,407
Net operating income	6,152,879	2,884,905	21,508,700	4,951,754
NCUA & Corporate Credit Union charges	(4,321,222)	0	(4,321,222)	(13,624,837)
Net income (loss)	1,831,657	2,884,905	17,187,478	(8,673,083)