

# BELMONT SAVINGS BANK

## COMPARATIVE STATEMENT OF CONDITION

JULY 31, 2008

	July 31, 2008		April 30, 2008		July 31, 2007		Percent Change
	Balance	Percent	Balance	Percent	Balance	Percent	
<b>ASSETS:</b>							
Cash & Due From Banks	\$6,369,743	1.36%	\$7,251,796	1.57%	\$4,231,792	0.96%	50.52%
Overnight Deposits	<u>1,516,156</u>	<u>0.32%</u>	<u>4,016,060</u>	<u>0.87%</u>	<u>6,840,290</u>	<u>1.55%</u>	<u>-77.83%</u>
Total Cash	7,885,900	1.68%	11,267,856	2.44%	11,072,082	2.51%	-28.78%
Certificates Of Deposit	388,036	0.08%	382,609	0.08%	368,123	0.08%	5.41%
Government Obligations	0	0.00%	0	0.00%	0	0.00%	0.00%
Unrealized Gain/Loss (FASB 115)	(1,453,598)	-0.31%	(523,230)	-0.11%	(66,061)	-0.01%	2100.38%
Federal Agencies	40,997,986	8.75%	40,297,515	8.74%	51,579,166	11.69%	-20.51%
Corporates	31,721,036	6.77%	31,766,133	6.89%	30,130,353	6.83%	5.28%
Money Market Funds	1,316,555	0.28%	924,368	0.20%	5,383,795	1.22%	-75.55%
Equities	<u>21,623,813</u>	<u>4.61%</u>	<u>20,886,746</u>	<u>4.53%</u>	<u>10,358,088</u>	<u>2.35%</u>	<u>108.76%</u>
Total Securities	94,593,827	20.18%	93,734,141	20.33%	97,753,464	22.16%	-3.23%
1 - 4 Family Residential Mortgages	243,447,779	51.93%	242,420,381	52.56%	231,176,099	52.39%	5.31%
Equity Loans	22,714,061	4.84%	20,444,141	4.43%	16,050,008	3.64%	41.52%
Construction Loans	16,478,691	3.51%	15,501,872	3.36%	13,414,654	3.04%	22.84%
Multi - Family Residential Mortgages	383,426	0.08%	393,958	0.09%	424,635	0.10%	-9.70%
Non - Residential (Commercial) Mtg:	57,896,617	12.35%	52,769,043	11.44%	47,169,517	10.69%	22.74%
Reserve For Mtg. Loan Loss	<u>(1,477,822)</u>	<u>-0.31%</u>	<u>(1,411,822)</u>	<u>-0.31%</u>	<u>(1,263,822)</u>	<u>-0.29%</u>	<u>-16.93%</u>
Total Loans Secured by Real Estate	339,442,752	72.41%	330,117,573	71.57%	306,971,091	69.57%	10.58%
Commercial Loans	7,888,528	1.68%	7,497,757	1.63%	7,448,442	1.69%	5.91%
Consumer Secured Loans	330,636	0.07%	379,467	0.08%	446,613	0.10%	-25.97%
Consumer Unsecured Loans	462,619	0.10%	487,444	0.11%	456,483	0.10%	1.34%
Reserve For Other Loan Loss	<u>(136,066)</u>	<u>-0.03%</u>	<u>(126,580)</u>	<u>-0.03%</u>	<u>(130,672)</u>	<u>-0.03%</u>	<u>-4.13%</u>
Total Other Loans	<u>8,545,716</u>	<u>1.82%</u>	<u>8,238,088</u>	<u>1.79%</u>	<u>8,220,866</u>	<u>1.86%</u>	<u>3.95%</u>
Total Loans	347,988,468	74.23%	338,355,661	73.36%	315,191,957	71.43%	10.41%
Bank Building	1,103,769	0.24%	1,128,733	0.24%	1,205,220	0.27%	-8.42%
Furniture & Fixtures	385,065	0.08%	389,904	0.08%	451,223	0.10%	-14.66%
Leasehold Improvements	290,134	0.06%	307,366	0.07%	276,003	0.06%	5.12%
Accrued Interest	2,066,782	0.44%	1,868,001	0.41%	1,819,767	0.41%	13.57%
Cash Value Life Insurance	13,508,673	2.88%	13,398,765	2.91%	12,838,009	2.91%	5.22%
Other Assets	<u>997,751</u>	<u>0.21%</u>	<u>756,551</u>	<u>0.16%</u>	<u>662,106</u>	<u>0.15%</u>	<u>50.69%</u>
Total Other Assets	<u>18,352,174</u>	<u>3.91%</u>	<u>17,849,320</u>	<u>3.87%</u>	<u>17,252,328</u>	<u>3.90%</u>	<u>6.38%</u>
<b>Total Assets</b>	<u>\$468,820,369</u>	<u>100.00%</u>	<u>\$461,206,979</u>	<u>100.00%</u>	<u>\$441,269,831</u>	<u>100.00%</u>	<u>6.24%</u>

\*Market Value of Equities = \$20,170,215

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JULY 31, 2008

	July 31, 2008		April 30, 2008		July 31, 2007		Percent Change
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<b>LIABILITIES &amp; SURPLUS:</b>							
Regular Deposits	\$32,515,451	6.93%	\$31,710,851	6.88%	\$34,976,054	7.93%	-7.04%
Treasury Savings	25,545,286	5.45%	28,814,145	6.25%	51,660,579	11.71%	-50.55%
Premium Savings	40,758,897	8.69%	40,509,317	8.78%	8,389,458	1.90%	385.83%
Term Deposit Certificates	118,451,840	25.27%	124,033,888	26.89%	138,697,004	31.43%	-14.60%
Money Market Deposits	12,032,380	2.57%	11,717,546	2.54%	15,243,523	3.45%	-21.07%
NOW Deposits	12,393,251	2.64%	12,785,281	2.77%	15,489,069	3.51%	-19.99%
Platinum Checking	12,447,557	2.66%	12,297,931	2.67%	14,413,292	3.27%	-13.64%
IOLTA NOW Deposits	7,840,363	1.67%	8,645,357	1.87%	10,595,316	2.40%	-26.00%
DDA Checking Deposits	8,656,731	1.85%	8,121,818	1.76%	8,312,038	1.11%	4.15%
Commercial DDA Deposits	6,179,548	1.32%	6,527,444	1.42%	6,414,189	2.22%	-3.66%
Atty. Conveyance Accounts	<u>2,367</u>	<u>0.00%</u>	<u>2,367</u>	<u>0.00%</u>	<u>305,558</u>	<u>0.07%</u>	<u>-99.23%</u>
Total Deposits	276,823,670	59.05%	285,165,945	61.83%	304,496,078	69.00%	-9.09%
Borrowings	141,309,009	30.14%	125,249,259	27.16%	85,861,060	19.46%	64.58%
Expense Reserves	6,070,905	1.29%	5,908,652	1.28%	4,801,692	1.09%	26.43%
Interest Payable	749,260	0.16%	714,924	0.16%	738,479	0.17%	1.46%
Reserve For Income Taxes	(3,524,338)	-0.75%	(3,254,263)	-0.71%	(2,735,330)	-0.62%	-28.85%
Customer Repurchase Agreements	4,186,612	0.89%	4,672,715	1.01%	4,653,863	1.05%	-10.04%
Other Liabilities	<u>803,173</u>	<u>0.17%</u>	<u>227,271</u>	<u>0.05%</u>	<u>1,334,239</u>	<u>0.30%</u>	<u>-39.80%</u>
Total Other Liabilities	149,594,621	31.90%	133,518,558	28.95%	94,654,004	21.45%	58.04%
Unrealized Gain/Loss (FASB 115)	(857,623)	-0.18%	(308,706)	-0.07%	(66,061)	-0.01%	0.00%
Undivided Profits	<u>43,259,701</u>	<u>9.23%</u>	<u>42,831,182</u>	<u>9.29%</u>	<u>42,185,811</u>	<u>9.56%</u>	<u>2.55%</u>
Total Surplus	<u>42,402,078</u>	<u>9.05%</u>	<u>42,522,476</u>	<u>9.22%</u>	<u>42,119,749</u>	<u>9.55%</u>	<u>0.67%</u>
<b>Total Liabilities &amp; Surplus</b>	<u>\$468,820,369</u>	<u>100.00%</u>	<u>\$461,206,979</u>	<u>100.00%</u>	<u>\$441,269,831</u>	<u>100.00%</u>	<u>6.24%</u>