

BELMONT SAVINGS BANK

COMPARATIVE STATEMENT OF CONDITION

OCTOBER 31, 2008

	October 31, 2008		July 31, 2008		October 31, 2007		Percent Change
	Balance	Percent	Balance	Percent	Balance	Percent	
ASSETS:							
Cash & Due From Banks	\$6,479,382	1.33%	\$6,369,743	1.36%	\$7,997,760	1.78%	-18.99%
Overnight Deposits	4,216,256	0.87%	1,516,156	0.32%	4,915,772	1.10%	-14.23%
Total Cash	10,695,638	2.20%	7,885,900	1.68%	12,913,532	2.88%	-17.17%
Certificates Of Deposit	388,036	0.08%	388,036	0.08%	375,508	0.08%	3.34%
Government Obligations	0	0.00%	0	0.00%	0	0.00%	0.00%
Unrealized Gain/Loss (FASB 115)	0	0.00%	(1,453,598)	-0.31%	501,406	0.11%	-100.00%
Federal Agencies	40,817,292	8.39%	40,997,986	8.75%	43,399,157	9.68%	-5.95%
Corporates	32,250,641	6.63%	31,721,036	6.77%	32,080,130	7.15%	0.53%
Money Market Funds	865,512	0.18%	1,316,555	0.28%	1,026,991	0.23%	-15.72%
Equities	17,985,985	3.70%	21,623,813	4.61%	19,591,881	4.37%	-8.20%
Total Securities	92,307,465	18.98%	94,593,827	20.18%	96,975,073	21.62%	-4.81%
1 - 4 Family Residential Mortgages	250,527,690	51.52%	243,447,779	51.93%	235,356,835	52.48%	6.45%
Equity Loans	24,944,190	5.13%	22,714,061	4.84%	17,971,794	4.01%	38.80%
Construction Loans	17,804,115	3.66%	16,478,691	3.51%	13,815,635	3.08%	28.87%
Multi - Family Residential Mortgages	372,737	0.08%	383,426	0.08%	414,560	0.09%	-10.09%
Non - Residential (Commercial) Mtg:	64,154,466	13.19%	57,896,617	12.35%	49,257,298	10.98%	30.24%
Reserve For Mtg. Loan Loss	<u>(1,658,822)</u>	-0.34%	<u>(1,477,822)</u>	-0.31%	<u>(1,312,822)</u>	-0.29%	-26.36%
Total Loans Secured by Real Estate	356,144,376	73.24%	339,442,752	72.41%	315,503,299	70.35%	12.88%
Commercial Loans	8,248,414	1.70%	7,888,528	1.68%	4,614,481	1.03%	78.75%
Consumer Secured Loans	278,719	0.06%	330,636	0.07%	471,883	0.11%	-40.93%
Consumer Unsecured Loans	431,959	0.09%	462,619	0.10%	506,682	0.11%	-14.75%
Reserve For Other Loan Loss	<u>(151,105)</u>	-0.03%	<u>(136,066)</u>	-0.03%	<u>(96,182)</u>	-0.02%	-57.10%
Total Other Loans	8,807,986	1.82%	8,545,716	1.82%	5,496,865	1.23%	60.24%
Total Loans	364,952,362	75.06%	347,988,468	74.23%	321,000,164	71.58%	13.69%
Bank Building	1,078,806	0.22%	1,103,769	0.24%	1,179,460	0.26%	-8.53%
Furniture & Fixtures	350,307	0.07%	385,065	0.08%	427,904	0.10%	-18.13%
Leasehold Improvements	272,902	0.06%	290,134	0.06%	259,457	0.06%	5.18%
Accrued Interest	1,962,793	0.40%	2,066,782	0.44%	1,822,643	0.41%	7.69%
Cash Value Life Insurance	13,623,255	2.80%	13,508,673	2.88%	12,942,379	2.89%	5.26%
Other Assets	995,780	0.21%	997,751	0.21%	910,930	0.20%	9.31%
Total Other Assets	18,283,841	3.76%	18,352,174	3.91%	17,542,773	3.92%	4.22%
Total Assets	<u>\$486,239,307</u>	<u>100.00%</u>	<u>\$468,820,369</u>	<u>100.00%</u>	<u>\$448,431,542</u>	<u>100.00%</u>	<u>8.43%</u>

*Market Value of Equities = 17,985,985

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

BELMONT SAVINGS BANK

COMPARATIVE STATEMENT OF CONDITION OCTOBER 31, 2008

	October 31, 2008		July 31, 2008		October 31, 2007		Percent Change
	Balance	Percent	Balance	Percent	Balance	Percent	
LIABILITIES & SURPLUS:							
Regular Deposits	\$31,583,200	6.50%	\$32,515,451	6.93%	\$32,763,548	7.31%	-3.60%
Treasury Savings	18,082,428	3.72%	25,545,286	5.45%	38,602,602	8.61%	-53.16%
Premium Savings	47,002,868	9.67%	40,758,897	8.69%	25,155,958	5.61%	86.85%
Term Deposit Certificates	114,956,537	23.64%	118,451,840	25.27%	138,977,494	30.99%	-17.28%
Money Market Deposits	12,012,472	2.47%	12,032,380	2.57%	13,557,773	3.02%	-11.40%
NOW Deposits	12,175,764	2.50%	12,393,251	2.64%	14,466,725	3.23%	-15.84%
Platinum Checking	12,135,954	2.50%	12,447,557	2.66%	13,972,054	3.12%	-13.14%
IOLTA NOW Deposits	5,583,159	1.15%	7,840,363	1.67%	5,610,216	1.25%	-0.48%
DDA Checking Deposits	9,448,565	1.94%	8,656,731	1.85%	7,333,894	1.63%	28.83%
Brokered Deposits	8,631,882	1.78%	0	0.00%	0	0.00%	0.00%
Commercial DDA Deposits	<u>6,946,803</u>	<u>1.43%</u>	<u>6,179,548</u>	<u>1.32%</u>	<u>6,856,302</u>	<u>1.53%</u>	<u>1.32%</u>
Atty. Conveyance Accounts	2,367	0.00%	2,367	0.00%	464,167	0.10%	-99.49%
Total Deposits	278,561,999	57.29%	276,823,670	59.05%	297,760,732	66.40%	-6.45%
Borrowings	159,256,636	32.75%	141,309,009	30.14%	99,431,939	22.17%	60.17%
Expense Reserves	6,398,697	1.32%	6,070,905	1.29%	5,184,786	1.15%	23.41%
Interest Payable	778,276	0.16%	749,260	0.16%	796,945	0.18%	-2.34%
Reserve For Income Taxes	(4,735,253)	-0.97%	(3,524,338)	-0.75%	(2,439,284)	-0.54%	-94.12%
Customer Repurchase Agreements	<u>4,585,194</u>	<u>0.94%</u>	<u>4,186,612</u>	<u>0.89%</u>	<u>3,642,197</u>	<u>0.81%</u>	<u>25.89%</u>
Other Liabilities	630,905	0.13%	803,173	0.17%	1,425,285	0.32%	-55.73%
Total Other Liabilities	166,914,454	34.33%	149,594,621	31.90%	108,041,868	24.09%	54.49%
Unrealized Gain/Loss (FASB 115)	<u>0</u>	<u>0.00%</u>	<u>(857,623)</u>	<u>-0.18%</u>	<u>295,830</u>	<u>0.07%</u>	<u>0.00%</u>
Undivided Profits	<u>40,762,853</u>	<u>8.38%</u>	<u>43,259,701</u>	<u>9.23%</u>	<u>42,333,112</u>	<u>9.44%</u>	<u>-3.71%</u>
Total Surplus	40,762,853	8.38%	42,402,078	9.05%	42,628,942	9.51%	-4.38%
Total Liabilities & Surplus	<u>\$486,239,307</u>	<u>100.00%</u>	<u>\$468,820,369</u>	<u>100.00%</u>	<u>\$448,431,542</u>	<u>100.00%</u>	<u>8.43%</u>

John A. Citrano
Senior Vice President/CFO

\$0

\$0

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Total Other Assets	18,283,841
Total Securities	92,307,465
Total Other Loans	8,807,986
Total Loans Secured by Real Estate	356,144,376
Total Cash	10,695,638

Money Market Certificates	47,002,868
Regular Deposits	31,583,200
Treasury Savings	18,082,428
NOW Deposits	12,012,472
Platinum Checking	12,175,764
IOLTA NOW Accounts	12,135,954
Atty. Conveyance Accounts	8,631,882
Lifeline Checking Deposits	5,583,159
Money Market Deposits	114,956,537
Commercial DDA Deposits	<u>9,448,565</u>