

# Idaho Bancorp and Subsidiary

## Consolidated Statements of Operations

Unaudited

For the three months ended March 31,

	2011	2010
Interest income:		
Loans receivable	\$ 1,694,589	\$ 2,365,856
Investment securities	184,571	364,253
Federal funds sold	7,471	5,873
Interest bearing deposits with banks	9	10
Total interest income	1,886,640	2,735,992
Interest expense:		
Deposits	489,081	840,439
Other	207,558	249,493
Total interest expense	696,639	1,089,932
Net interest income	1,190,001	1,646,060
Provision for loan losses	555,000	2,650,000
Net interest income/(loss) after provision for loan losses	635,001	(1,003,940)
Noninterest income:		
Mortgage banking income	114,338	111,977
Service charges on deposit accounts	51,302	42,682
Gain on sale of investments	4,474	346,982
Other	76,093	72,427
Total noninterest income	246,207	574,068
Noninterest expense:		
Compensation and benefits	862,290	1,069,261
Occupancy and equipment	200,948	233,765
Other real estate owned	1,195,395	353,887
Other	794,905	745,214
Total noninterest expense	3,053,538	2,402,127
Loss before income taxes	(2,172,330)	(2,831,999)
Income tax benefit	-	-
Net loss	(2,172,330)	(2,831,999)
Preferred stock dividends	94,013	94,013
Preferred stock discount accretion, net	17,250	17,250
Net loss applicable to common shares	(2,283,593)	(2,943,262)
Basic and diluted loss per common share	\$ (1.24)	\$ (1.60)