

Batch 1

Income Statement

Based on US\$

	12/31/1998	12/31/1999	12/31/2000	12/31/2001	12/31/2002	Annual Goal 7/31/2003	% Complete
Number of Credit Unions in this Report	11.00	11.00	11.00	11.00	11.00	11.00	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	1,698,039	2,008,121	2,123,297	2,836,792	3,805,327	2,521,051	150.94%
Delinquent Penalty Interest Income from Loans	17,658	39,357	98,200	99,203	90,472	85,837	105.40%
Commissions/Fees from Loans	229,435	448,062	425,079	601,120	792,352	501,418	158.02%
Insurance Premiums for Loans	(1,927)	(1,189)	(1,702)	(966)	(135,053)	(166,654)	123.40%
NET LOAN INCOME	1,943,204	2,494,352	2,644,874	3,536,149	4,553,097	2,941,652	154.78%
Income from Liquid Investments	57,684	33,315	70,034	131,948	87,837	60,060	146.25%
Income from Financial Investments	17,951	2,754	4,906	13,679	6,014	3,559	169.01%
Income from Non-Financial Investments	37,781	3,178	7,520	6,325	7,851	4,497	174.58%
Fees, commissions income (loans-unrelated)	0	0	0	0	0	0	NA
Income from Other Sources	92,561	254,734	242,002	194,851	311,592	204,115	152.66%
Gross Income	2,149,181	2,788,332	2,969,336	3,882,952	4,966,392	3,213,883	154.53%
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	475,997	546,069	594,829	906,254	1,108,272	692,159	160.12%
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
<i>Financial Cost - Savings Deposits</i>	<i>475,997</i>	<i>546,069</i>	<i>594,829</i>	<i>906,254</i>	<i>1,108,272</i>	<i>692,159</i>	<i>160.12%</i>
Financial Cost on External Credit	55,358	50,138	28,493	21,324	13,363	7,609	175.62%
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	290,485	187,002	246,002	300,382	606,623	538,290	112.69%
Insurance Premiums for Shares	1,187	0	18,304	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
<i>Financial Cost - Shares</i>	<i>291,672</i>	<i>187,002</i>	<i>264,306</i>	<i>300,382</i>	<i>606,623</i>	<i>538,290</i>	<i>112.69%</i>
Other Financial Costs	0	3,545	3,750	7,680	7,680	1,397	549.68%
TOTAL FINANCIAL COSTS	823,027	786,754	891,379	1,235,639	1,735,938	1,239,456	140.06%
GROSS MARGIN	1,326,154	2,001,578	2,077,958	2,647,312	3,230,454	1,974,427	163.61%

OPERATING EXPENSES							
Personnel	451,679	535,049	518,808	741,852	968,847	633,746	152.88%
Governance	126,955	127,123	101,154	108,259	127,615	75,571	168.87%
Marketing	13,351	28,488	34,550	41,700	70,578	45,961	153.56%
Administration	379,268	495,054	516,221	531,422	654,839	407,194	160.82%
Depreciation	0	0	0	69,840	84,662	46,770	181.02%
TOTAL OPERATING EXPENSES	971,253	1,185,714	1,170,733	1,493,073	1,906,540	1,209,242	157.66%
Provision for Risk Assets	102,769	328,684	344,429	310,420	343,376	209,647	163.79%
NET INCOME FROM OPERATIONS	252,133	487,180	562,796	843,820	980,537	555,538	176.50%
OTHER INCOME / EXPENSE							
Income from Grants	0	0	0	0	0	0	NA
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	(500)	1,817	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	(500)	1,817	0	0	0	0	NA
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	251,633	488,998	562,796	843,820	980,537	555,538	176.50%
Philippines							