

# BANSALAN COOPERATIVE SOCIETY

## 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	1.00	1.00	1.00	1.00	1.00	1.00	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	44,970	68,950	97,025	169,465	252,547	190,440	132.61%
Delinquent Penalty Interest Income from Loans	1,994	2,017	2,164	1,698	1,031	904	113.95%
Commissions/Fees from Loans	16,350	19,374	20,972	27,074	37,932	22,477	168.76%
Insurance Premiums for Loans	0	0	0	0	0	(21,195)	0.00%
<b>NET LOAN INCOME</b>	<b>63,314</b>	<b>90,341</b>	<b>120,160</b>	<b>198,237</b>	<b>291,510</b>	<b>192,626</b>	<b>151.33%</b>
Income from Liquid Investments	251	515	477	700	1,529	0	NA
Income from Financial Investments	0	0	0	0	0	2,064	0.00%
Income from Non-Financial Investments	305	1,679	0	0	0	0	NA
Fees, commissions income (loans-unrelated)	0	0	0	0	0	0	NA
Income from Other Sources	7,093	16,964	15,272	2,644	2,503	1,097	228.23%
<b>Gross Income</b>	<b>70,963</b>	<b>109,500</b>	<b>135,909</b>	<b>201,581</b>	<b>295,542</b>	<b>195,787</b>	<b>150.95%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	1,315	3,523	9,143	25,561	54,174	44,936	120.56%
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>1,315</i>	<i>3,523</i>	<i>9,143</i>	<i>25,561</i>	<i>54,174</i>	<i>44,936</i>	<i>120.56%</i>
Financial Cost on External Credit	1,527	6,710	7,025	4,983	680	259	262.41%
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	3,339	7,287	7,836	9,513	94,417	49,455	190.91%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
<i>Financial Cost - Shares</i>	<i>3,339</i>	<i>7,287</i>	<i>7,836</i>	<i>9,513</i>	<i>94,417</i>	<i>49,455</i>	<i>190.91%</i>
Other Financial Costs	0	0	0	0	0	0	NA
<b>TOTAL FINANCIAL COSTS</b>	<b>6,180</b>	<b>17,519</b>	<b>24,004</b>	<b>40,056</b>	<b>149,270</b>	<b>94,650</b>	<b>157.71%</b>
<b>GROSS MARGIN</b>	<b>64,783</b>	<b>91,980</b>	<b>111,905</b>	<b>161,525</b>	<b>146,272</b>	<b>101,138</b>	<b>144.63%</b>

<b>OPERATING EXPENSES</b>							
Personnel	20,144	26,727	22,060	28,110	39,639	22,163	178.85%
Governance	4,709	7,136	7,037	9,444	15,842	12,336	128.42%
Marketing	1,717	3,752	4,093	5,384	9,641	1,888	510.53%
Administration	10,808	20,257	20,403	18,439	28,128	28,008	100.43%
Depreciation	0	0	0	4,186	5,503	3,669	149.98%
<b>TOTAL OPERATING EXPENSES</b>	<b>37,378</b>	<b>57,873</b>	<b>53,592</b>	<b>65,563</b>	<b>98,752</b>	<b>68,064</b>	<b>145.09%</b>
Provision for Risk Assets	1,681	7,444	17,129	9,509	7,056	2,795	252.46%
<b>NET INCOME FROM OPERATIONS</b>	<b>25,725</b>	<b>26,663</b>	<b>41,183</b>	<b>86,452</b>	<b>40,464</b>	<b>30,279</b>	<b>133.64%</b>
<b>OTHER INCOME / EXPENSE</b>							
Income from Grants	0	0	0	0	0	0	NA
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<b>25,725</b>	<b>26,663</b>	<b>41,183</b>	<b>86,452</b>	<b>40,464</b>	<b>30,279</b>	<b>133.64%</b>
Philippines							