

CLICO Credit Union Co-operative Society Limited Projected Statement Of Comprehensive Income

		<u>Projected Year Ended</u> <u>31 December 2020</u>		<u>Projected Year Ended</u> <u>31 December 2019</u>
Income:	Sch.			
<u>Interest Income</u>				
Interest On Loans	9	\$ 31,707,699		\$ 37,630,220
Investment Income	10	<u>1,936,109</u>		<u>1,359,095</u>
		\$ 33,643,778		\$ 38,989,315
<u>Interest Expense</u>				
Members' Deposits Interest	11	\$ (578,328)		\$ (579,092)
		<u>\$ (578,328)</u>		<u>\$ (579,092)</u>
Net Interest Income		\$ 33,065,450		\$ 38,410,223
<u>Non Interest Income</u>				
Commission On General Insurance Business		\$ 361,404		\$ 454,685
Rebate on Group Savings & Loan Insurances		400,000		742,960
Loan Processing Fees		800,289		1,189,969
Membership Fees		1,500		2,170
Other Income	12	<u>755,034</u>		<u>1,096,816</u>
		<u>\$ 2,318,227</u>		<u>\$ 3,486,600</u>
Total Income		\$ 35,383,677		\$ 41,896,823
 <u>Expenditure:</u>				
Administrative Expenses	13	\$ (2,729,008)		\$ (3,310,292)
Insurances	14	(2,603,978)		(2,632,181)
Expected Credit Surplus/(Loss)		(1,095,913)		(3,493,821)
Operating Expenses	15	(3,185,715)		(4,462,753)
Personnel Costs	16	<u>(7,085,399)</u>		<u>(6,212,554)</u>
Total Expenditure		\$ (16,700,013)		\$ (20,111,601)
 Total Comprehensive Income		 \$ 18,683,664		 \$ 22,555,452

CLICO Credit Union Co-operative Society Limited
Schedule to the Projected Statement Comprehensive Income

	Projected Year Ended 31 December 2020	Projected Year Ended 31 December 2019
<u>Schedule 1: Interest On Members' Deposits</u>		
Members' Deposits	\$ 356,280	\$ 274,210
Fixed Deposits	222,048	346,972
	\$ 578,328	\$ 621,182
<u>Schedule 2: Administrative Expenses</u>		
A G M Expenses	\$ 250,000	\$ 329,500
Anniversary Celebrations	40,000	15,000
Audit Fees	162,213	161,472
Bank Charges & Interest	120,793	120,000
Consultancy Fees	409,420	546,060
Co-Operative Activities	59,594	169,500
Depreciation Expense	1,128,899	1,895,216
Legal Fees	180,000	180,000
Professional Expenses	282,495	651,000
Recruitment Fees	72,634	20,000
Refreshments For Meetings	15,100	30,000
Travelling & Parking	2,860	5,200
	\$ 2,729,008	\$ 4,122,948
<u>Schedule 3: Insurances</u>		
Group Saving & Loan Protection Insurance	\$ 2,385,205	\$ 2,853,924
Motor Vehicle Insurances	18,481	24,000
Non Motor Insurances	88,272	128,700
Group Health Insurance	112,020	129,840
	\$ 2,603,978	\$ 3,136,464

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	Projected Year Ended 31 December 2020	Projected Year Ended 31 December 2019
<u>Schedule 4: Personnel Costs</u>		
Employee Benefits	\$ 304,095	\$ 152,190
National Insurance Contributions	409,510	399,569
Pension Plan Expenses	234,226	229,992
Salaries	5,921,958	4,967,719
Subsistence	-	3,600
Training	215,610	438,515
	\$ 7,085,399	\$ 6,191,585
 <u>Schedule 5: Operating Expenses</u>		
Advertising	\$ 40,000	\$ 110,940
Cleaning Supplies & Services	61,617	70,000
Compliance Expenses	20,552	-
Computer Repairs & Service Credit	564,444	397,586
Chex Expenses	194,421	2,813
Donations	20,000	25,000
Education Committee Expenses	50,000	220,000
Electricity	139,694	119,748
Green Fund Levy	107,855	-
Health & Safety	-	35,100
Honorarium	-	312,500
LinCu Charges	81,100	81,000
Marketing Committee Expenses	50,000	50,500
Mortgage Fees - TBLA	110,000	120,000
Motor Vehicle Expenses	23,874	14,400
Pantry Expenses	17,276	26,500
Printing & Stationery	199,439	216,600
Promotional	40,000	131,500
Expenses Rebranding Costs	36,113	250,000
Recoveries Expenses	40,000	66,563
Rentals	116,029	100,596
Repairs & Maintenance	525,243	364,371
Security Services	274,806	340,000
Sponsorship Events	55,000	70,000
Sundry Expenses	16,021	26,740
Telephone Expenses	154,442	162,000
Tobago Villa Expenses	246,644	368,492
Water & Sewerage	1,145	8,400
	\$ 3,185,715	\$ 3,691,349