

HOLY REDEEMER CREDIT UNION LIMITED**STATEMENTS OF INCOME AND EXPENSES - MODIFIED CASH BASIS**
YEARS ENDED MARCH 31, 2006 AND 2005

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
INCOME	1		
Interest on current account		\$72,934	\$67,750
Interest from loans		19,454,717	18,775,100
Interest from fixed deposits		2,723,012	1,810,272
Interest from BEL debentures		715,000	715,000
Dividends from BEL shares		7,279	7,279
Rental Income		2,125	2,026
Other income		45,233	44,196
TOTAL INCOME		<u>23,020,300</u>	<u>21,421,623</u>
OPERATING EXPENSES	1		
Advertising and marketing		12,502	17,437
Cash shortage		1,876	2,088
Bank interest and charges		92	131
Collection charges		67,037	66,565
Coverage premiums		1,141,490	986,914
CUNA Caribbean fidelity bond		14,748	12,844
Depreciation		334,875	325,978
Committee expense		3,735	3,509
Equipment maintenance		19,430	30,055
Generator/UPS/AC maintenance		22,589	22,294
Software systems support		15,600	14,400
Building insurance		25,000	25,000
Property taxes		6,732	7,080
Office expenses		27,318	23,566
Postage and stamps		6,815	7,399
Interest expenses - deposits/PCA		2,277,324	2,008,928
Staff salaries/pension/benefits		975,992	961,905
Auditing fees		42,524	33,517
Social security expenses		15,685	15,727
Stationery and supplies expenses		75,541	56,494
Upkeep of office		21,100	20,500
Utilities - electricity		68,508	58,571
telephone		32,213	31,476
water		2,034	946
Security services		113,349	116,954
TOTAL OPERATING EXPENSES		<u>5,324,109</u>	<u>4,850,278</u>
NET INCOME		<u>\$17,696,191</u>	<u>\$16,571,345</u>