

JAMAICA POLICE CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

YEAR ENDED 31 DECEMBER 2004

	<u>Note</u>	<u>2004</u>	<u>2003</u>
			<u>\$</u>
NET INTEREST INCOME AND OTHER REVENUE:			
Income from loan and advances		130,943,506	111,389,935
Income from liquid assets		21,327,535	26,697,805
Income from financial investments		<u>6,556,840</u>	<u>3,487,681</u>
Total interest income		158,827,881	141,575,421
Interest expense		<u>34,904,041</u>	<u>32,799,153</u>
Net interest income		123,923,840	108,776,268
Net movement on loan impairment provision	9	<u>1,216,020</u>	<u>684,754</u>
Other income	4	122,707,820	108,091,514
		<u>8,026,301</u>	<u>8,440,491</u>
Operating expenses (page 38)		130,734,121	116,532,005
		<u>72,501,939</u>	<u>63,120,111</u>
NET SURPLUS	5	<u>58,232,182</u>	<u>53,411,894</u>

JAMAICA POLICE CO-OPERATIVE CREDIT UNION LIMITED

OPERATING EXPENSES

YEAR ENDED 31 DECEMBER 2004

	<u>2004</u>	<u>2003</u>
	<u>\$</u>	<u>\$</u>
ADMINISTRATIVE EXPENSES		
Rental	716,698	594,535
Motor vehicle expenses	172,047	
Data processing	643,817	566,044
Audit fees (including GCT)	402,500	300,000
ATM expenses	854,841	1,323,649
Stationery and printing	969,069	1,615,252
Insurance	1,624,556	1,345,538
Branch office expenses	537,964	462,648
Courier fees	245,412	183,886
Cleaning and sanitation	384,656	261,255
Security registration	882,387	1,240,079
Repairs and maintenance	1,575,696	1,795,420
General office	625,313	894,445
Subscription	794,986	679,352
Security	295,466	262,246
Utilities	1,185,853	1,027,010
Telecommunications	1,706,287	1,760,556
Postage and telegrams	282,416	217,817
Taxes	12,571	12,560
Consultancy fees	796,050	2,924,284
Parking fees - members	188,840	110,400
Depreciation	<u>3,090,423</u>	<u>2,634,192</u>
	<u>17,987,848</u>	<u>20,211,168</u>

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OPERATING EXPENSES

YEAR ENDED 31 DECEMBER 2004

	<u>2004</u>	<u>2003</u>
	<u>\$</u>	<u>\$</u>
PERSONNEL EXPENSES:		
Employees' salaries and wages	20,218,931	14,729,906
Employee benefits	4,719,604	2,695,018
Education and training	279,037	971,349
Staff travel and related expenses	<u>1,866,933</u>	<u>1,496,840</u>
	<u>27,084,505</u>	<u>19,893,113</u>
MEMBERS' SECURITY:		
Loans and savings insurance	9,285,653	7,520,526
Golden harvest savings insurance	<u>3,092,817</u>	<u>2,409,587</u>
	<u>12,378,470</u>	<u>9,930,113</u>
MARKETING AND PROMOTION:		
Publicity and promotion	3,439,491	3,905,885
Public relations	<u>1,768,446</u>	<u>1,250,445</u>
	<u>5,207,937</u>	<u>5,156,330</u>
REPRESENTATION AND AFFILIATION:		
League and other dues	4,503,921	3,444,478
Seminars and meetings	2,181,755	1,413,770
Board of directors	708,447	1,056,913
Committees	475,544	536,206
Annual general meetings	<u>1,973,512</u>	<u>1,478,020</u>
REPRESENTATION AND AFFILIATION	<u>9,843,179</u>	<u>7,929,387</u>
TOTAL OPERATING EXPENSES	<u>72,501,939</u>	<u>63,120,111</u>