



Treasurer's Report

Highlights

Income

- Interest Income Is Up By €97,213 3.32% Increase On Last Year
- Other Income Is Down By €11k Due To Decrease In Demand For RPI Insurance
- Total Income Is Up €170k - 5.2% Increase
- Salaries Up €53K - 12% Increase
- Other Management Expenses Up €139K Increase Attributable To Lp/Ls Insurance Up €95K, Salaries Up €53k
- Bad Debt Write-Off Up €154K

Expenditure

- Bad Debts Recovered - €9K
- Bad Debt Provision €250K - Now At 6% Of Total Loans
- Debt Collection Costs Down €9k
- Total Expenditure Up €817!! .04% Increase On Last Year

Surplus

- Overall Surplus **€1.4 million** An Increase Of **€169k** On last Year!

Other Comments

- €17 Million In Loans Approved This Year - Increase Of €3.3 million On Last Year.
- €15 Million In loans Repaid This Year
- Statutory Reserve Now Stands At €3.5 Million – 9.3% Of Total Savings

Total Assets Now €47.8 Million – An Increase Of €6.4 Million On Last Year.

Declaration & Adoption Of Dividend

The Board Of Directors Recommends The Capitalisation Of €709,162 By Way Of A 2% Dividend On Member Shares