

**BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED**  
**Statement of Cash Flows**

For the year ended December 31, 2022  
*(Expressed in Bahamian dollars)*

	2022	2021
<b>Cash flows from operating activities:</b>		
Profit for the year	\$ 152,201	\$ 364,348
<i>Adjustments for items not affecting cash:</i>		
Depreciation of property, plant and equipment	62,407	54,250
Amortization of intangible assets	22,767	21,352
Amortization of right-of-use asset	19,880	19,880
Increase/(decrease) in provision for credit losses	201,651	(121,202)
	458,906	338,628
<b>Changes in operating assets and liabilities:</b>		
Net increase in loans receivable	(1,851,520)	(1,311,721)
Increase in other assets	(139,061)	(76,638)
Decrease in other liabilities	(58,349)	(58,528)
Increase in members' shares and other deposits	3,939,694	3,145,633
Net (decrease)/increase in pension plan liabilities	(6,466)	113,068
<b>Net cash provided by operating activities</b>	<b>2,343,204</b>	<b>2,150,442</b>
<b>Cash flows from investing activities:</b>		
Increase in fixed deposit	-	(510)
Net increase in deposits with the League	(658,958)	(1,504,114)
Acquisition of financial investments	(1,502,400)	(2,000,000)
Acquisition of property, plant and equipment	(26,243)	(45,862)
Acquisition of intangible assets	(50,604)	(14,253)
<b>Net cash used in investing activities</b>	<b>(2,238,205)</b>	<b>(3,564,739)</b>
<b>Cash flows from financing activities:</b>		
Lease payments	(23,304)	(22,849)
Net increase in qualifying shares	62,100	17,100
<b>Net cash provided by/(used in) financing activities</b>	<b>38,796</b>	<b>(5,749)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>143,795</b>	<b>(1,420,046)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>646,111</b>	<b>2,066,157</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 789,906</b>	<b>\$ 646,111</b>
<b>Supplemental cash flow information:</b>		
Interest received	\$ 3,765,556	\$ 3,530,217
Interest paid	\$ 1,689,098	\$ 1,778,882
Dividend received	\$ 4,890	\$ 8,401

The accompanying notes form an integral part of these financial statements.