

BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED
Statement of Comprehensive Income

For the year ended December 31, 2023
(Expressed in Bahamian dollars)

	<i>Notes</i>	2023	2022
INTEREST INCOME			
Loans	20	\$3,624,170	\$3,517,586
Investments	20	360,356	274,380
Total interest income		3,984,526	3,791,966
INTEREST EXPENSE			
Members' shares and other deposits	20	1,693,001	1,714,660
Loan interest expense	16	33,500	-
Total interest expense		1,726,501	1,714,660
NET INTEREST INCOME BEFORE PROVISION FOR IMPAIRMENT AND EXPECTED CREDIT LOSSES AND RECOVERIES OF BAD DEBTS			
Increase in provision for loan impairment	7(d)	(236,547)	(201,651)
NET INTEREST INCOME AFTER PROVISION FOR IMPAIRMENT AND EXPECTED CREDIT LOSSES AND RECOVERIES OF BAD DEBTS			
Other income	21	270,823	336,761
NET INTEREST AND OTHER INCOME		2,292,301	2,212,416
OPERATING EXPENSES			
Personnel	18, 22	802,344	768,413
Members' security	22	628,286	599,433
General business	22	298,104	255,336
Organizational	22	187,082	163,583
Occupancy	22	187,053	177,209
Computer costs	22	80,880	67,451
Marketing	22	48,210	28,790
Total operating expenses		2,231,959	2,060,215
PROFIT FOR THE YEAR		60,342	152,201
OTHER COMPREHENSIVE INCOME			
<i>Item that may be reclassified to profit or loss:</i>			
Net change in fair value of financial investments	19(c)	51,140	35,969
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		\$ 111,482	\$ 188,170

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