

MONTERRAT BUILDING SOCIETY LIMITED**SUMMARY OF INCOME STATEMENTS
FOR TWO (2) YEARS ENDED 31 DECEMBER 2019****FINANCIAL POSITIONS****AT 31 DECEMBER 2018 - 31 DECEMBER 2019***(Expressed in Eastern Caribbean Dollars)***STATEMENT OF INCOME**

	2019	2018
	\$	\$
Income	710,028	863,324
Expenses	(608,038)	(675,994)
Net Income Before Taxation	101,990	187,330
Taxation	-	-
Net Income After Taxation carried to Retained Earnings	<u>101,990</u>	<u>187,330</u>

STATEMENT OF FINANCIAL POSITION

	2019	2018
	\$	\$
ASSETS		
Cash and Cash Equivalents	14,504,397	16,307,178
Investments	5,898,254	5,048,254
Mortgages Receivable – net	10,433,687	9,310,673
Other Receivables and Prepayments	84,071	58,034
Property and Equipment	490,118	270,675
Intangible Asset	1	1
Total Assets	<u><u>31,410,528</u></u>	<u><u>30,994,815</u></u>
LIABILITIES and EQUITY		
Liabilities		
Members' Deposits	20,786,077	20,693,651
Accounts Payable and Accruals	178,320	147,930
Current Tax Liability	229,507	38,600
Total Liabilities	<u>21,193,904</u>	<u>20,880,181</u>
Equity		
Reserve for Own Shares	(661,347)	(661,347)
Investment Shares	634,500	634,500
General Reserve Fund	2,260,118	2,260,118
Retained Earnings	7,983,353	7,881,363
Total Equity	<u>10,216,624</u>	<u>10,114,634</u>
Total Liabilities and Equity	<u><u>31,410,528</u></u>	<u><u>30,994,815</u></u>