

Micro Development Fund

72.7913

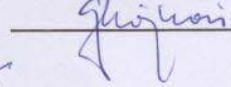
82.9425

Income Statement/01.01.05-31.12.05	EUR	EUR
	01.01.-31.12.04	01.01.-31.12.05
FINANCIAL INCOME:		
Interest on Current & Past Due Loans	384,471	456,416
Penalties	32,733	19,860
Loans recovery	3,804	4,435
Interest on current assets	484	12
Costs recovery	3,472	8,719
Total Financial Income	424,964	489,442
FINANCIAL COSTS:		
Taxes/fees	24,618	3,203
Bank Charges	414	699
Total Financial Costs	25,032	3,902
GROSS FINANCIAL MARGIN	399,932	485,540
Provision for Loan Losses	44,591	0
Provision for disputable assets		34,321
NET FINANCIAL MARGIN	355,341	451,219
OPERATING EXPENSES:		
Depreciation	0	2,322
Salaries and benefits	223,040	242,753
Travel costs	17,772	13,867
Office Rent	15,590	21,823
Communication costs	8,281	8,410
Services (IT, bookkeeping, equipment maintenance...)	2,477	13,292
Local staff training	1,731	10,818
Office Supplies	4,528	5,658
Vehicle maintenance	9,465	7,336
Office utilities	1,687	3,020
Audit costs		8,236
Promo-activities		2,609
Representation (consumables, Fair...)		2,917
Total Operating Expenses	284,571	343,061
NET INCOME FROM OPERATIONS	70,770	108,158
NO OPERATING EXPENSES:		
Provision for clients (ICRC)	346	
Costs related to VT Program		75,604
Fuel coupons		11,067
Total No operating expenses	346	86,671
Grant Revenues for Operations (ICRC)	9,584	
Grant revenues from UNHCR to VT Program		75,604
In-kind subsidy		11,067
App. Charges on Fees and Taxes by Meridian Bank	(16,091)	(45,985)
Grant Revenues for Loan Fund Capital	290,450	0
(- Transfer of Loan Fund Grant to Net Worth)	(290,450)	0
Excess of Revenues over Expenses	63,917	62,173

Prepared by,



Approved by,



Audited by,

