

**TOWER SAVING AND CREDIT CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2017**

	<b><u>30th JUNE 2017</u></b>	<b><u>30th JUNE 2016</u></b>
<b>Financial Income</b>		
<b>Financial Income from Loans Portfolio</b>		
Interest on Loan Portfolio	405,239,871	329,734,833
<b>Financial income from Investments in;</b>		
Deposits with banks and other financial inst.	794,919	4,719,224
Other Investments-dividend & interest incomes from investments	2,104,396	5,334,611
Other operating income -salary processing fees,transaction fees	11,636,947	7,223,513
<b>Financial Expense</b>		
Interest expense on deposits	229,607,951	173,360,354
Dividend expense on member shares	34,484,836	24,430,229
Fees and commission expense	3,165,756	2,176,684
<b>Net Financial income/(loss)</b>	<b>152,517,590</b>	<b>147,044,914</b>
<b>Allowance for loan loss</b>		
Provision for loan losses	0	5,293,040
<b>Operating expenses</b>		
Personnel expenses	44,453,027	31,037,314
Governance expenses	11,592,215	10,157,873
Marketing expenses	6,911,852	5,857,506
Depreciation and Amortization charges	14,930,876	10,709,607
Adminstrative expenses	27,866,262	27,766,372
<b>Net Operating Income</b>	<b>46,763,358</b>	<b>56,223,202</b>
<b>Net Income(Before Taxes and Donations)</b>	<b>46,763,358</b>	<b>56,223,202</b>
Taxes(Income taxes & other payable to KRA)	1,200,000	1,000,000
<b>Net Income (After Taxes and Donations)</b>	<b>45,563,358</b>	<b>55,223,202</b>