



**CENTRAL BANK OF THE BAHAMAS**

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**GUIDANCE NOTES FOR THE COMPLETION OF  
THE FINANCIAL RETURNS  
FOR CO-OPERATIVE CREDIT UNIONS**

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*September 2018*

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## 1. Overview of the Financial Return

The **Financial Return for Credit Unions** (“**Financial Return**”) is a series of Microsoft Excel-based templates, which are designed to improve the regulatory reporting for SFIs of the Central Bank of The Bahamas (“**the Central Bank**”). These Guidance Notes serve as a companion tool to the *Financial Return for Credit Unions* to provide SFIs with an overview of the same as well as the filing and reporting instructions.

A copy of the **Financial Return** file template and **Guidance Notes** may be found on the Central Bank’s website for ease of access and reference by SFIs. These documents may be located on the website as follows:

Log onto: [www.centralbankbahamas.com](http://www.centralbankbahamas.com)

- Click on **Bank Supervision Tab**
- Select **Regulatory Framework Tab**
- Select **Downloadable Forms Tab**

These documents will include a *version* and *release or amended date*. Any amendments to these documents/files will be posted immediately on the Central Bank’s website and the SFIs will be formally advised of same via a Notice or E-mail from the responsible supervisory team. When a revised Financial Return version is released, SFIs are required to download the updated file to complete reporting submissions.

The Guidance Notes gives a brief description of each of the forms that make up the Financial Return. In addition, the Guidance Notes provide clarification on the data that is to be entered in the various rows and columns of the forms. In some cases, the forms are self-explanatory, and as such, no further clarification is provided. The Financial Return template has been appended to this Guidance Note at Appendix I, for your reference.

The submission of the Financial Return is a requirement of **all Co-operative Credit Unions** in The Bahamas.

SFIs are expected to have appropriate procedures in place to ensure that all completed forms are accurate and are timely submitted. Breakdowns in internal controls, staff shortages and vacations are not considered compelling reasons for late and erroneous filings of the Financial Return. Therefore, it is imperative that SFIs ensure that all applicable sections of the Financial Return forms are fully completed, such that all material information pertinent to the SFIs’ operations is entered into the appropriate forms. To assist with validation of data entered certain cross checks have been embedded across various forms.

## 2. Filing Instructions for the Financial Return for Credit Unions

All Co-operative Credit Unions are required to upload their completed Financial Returns into the ORIMS Portal at <https://orimsportal.centralbankbahamas.com>. A copy of the completed “**General Information Form**” should be signed by two members of senior management. This form should be scanned and emailed to the [bsdqreturn@centralbankbahamas.com](mailto:bsdqreturn@centralbankbahamas.com).


### **Submission Deadline**

All Co-operative Credit Unions are required to complete the suite of forms in the Financial Returns on a monthly basis, if the asset base is greater than \$1.0 million; otherwise, complete the suite of forms in the Financial Returns on a quarterly bases, if the asset base is less than or equal to \$1.0 million. The Financial Returns should be uploaded no later than **20 calendar days** after the month/quarter end in accordance with *Section 87 (2) of the Bahamas Co-operative Credit Union Act, 2015*.

### **Submission Protocols**

- Only submissions **sent via the ORIMS Portal will be accepted**.
- Attestations sent via e-mail should properly state the Credit Union’s Name, Code and Date of the Financial Return.
- Data should be rounded to the nearest thousands of dollars (no decimals), except where rates or ratios are reported.
- The ORIMS portal contains automatic validation rules, which are checked and verified only after submission to the ORIMS Supervision Centre (that is, to the Regulator).
- **Any and all amendments** to be made to subsequent submissions are to be requested via the ORIMS portal. A reason for re-submission is required and must be clearly stated or articulated.

### **Using this Guide**

 - Click folder to view the corresponding Financial Return in Appendix I. To return to the Financial Return Guidance Notes, click the name of the Financial Return in Appendix I.

### 3. Form Overview

#### Statement of Liabilities and Members' Equity

This form provides a breakdown of all liabilities and members' equity on the balance sheet. Data should only be entered in the white cells; all other cells contain formulas and are protected.

The following list of categories provides a guide to users by (1) item number (2) description of the information (as it appears on the form), and (3) additional guidance on reporting. Categories that do not require direct input are shaded.

#### 1. DEPOSITS

Represents unpaid balance of money received or held by institutions on which they are obliged to give credit on demand, savings or fixed deposits.

- Include all debit balances on member accounts.
- Include breakdown for member and non-member deposits.

##### a) *Member Regular Deposits*

- Includes all current and call accounts of members that can be withdrawn by cheque without notice or delay and money at call and short notice, which is repayable on demand or requires up to thirty days' notice.

##### b) *Member Term Deposits*

- Include all member deposits that have a term limit to maturity.

##### c) *Member Other Deposits*

- Member deposits which are not captured by items (a) or (b).

##### d) *Deposits - Non Members*

- All deposits made at a Co-operative Credit Union by individuals or institutions who have either (a) not applied for membership or (b) do not belong to a specific community, organization, religion or place of employment which would constitute such membership.

#### 2. LOANS PAYABLE

##### a) *From League*

- All loans payable to Credit Union Co-operative Federations (i.e. Apex Bodies).

##### b) *From Banks*

- Inclusive of all medium to long-term loans payable to commercial banks.

##### c) *Bank Overdraft*

- All loans payable to Banks in the form of overdraft accounts.

##### d) *Other Loans Payable*

- All other loans not captured by items (a), (b) or (c).

### **3. SHORT-TERM PAYABLE**

#### a) *Accrued Expenses*

- The total of sum of expenses for which payment has not yet been made, but is expected to be made by the credit union in the near future (e.g. salaries payable, interest-payable etc.).

#### b) *Accounts Payable*

- The total sum owed for goods/services bought on credit, and for which payment is expected to be made within 90 days (e.g. accounting services, legal services, supplies, and utilities bought on credit).

#### c) *Other Short-term Liabilities*

- Other liabilities expected to be paid off in the near future, but are not captured by items (a) or (b).

### **4. OTHER LIABILITIES**

- All liabilities not captured in items 1 through 3, but are owed to some individual or institution and are therefore still recorded in the books as a liability.

### **5. TOTAL LIABILITIES**

- The total sum of items 1 through 4

### **6. MEMBER'S CAPITAL (Qualifying Shares + Equity Shares)**

#### a) *Qualifying Shares*

- The sum of mandatory, non-withdrawable minimum shares which have been purchased by approved applicants whom enjoy the full rights and privileges of membership in the co-operative credit union.

#### b) *Equity Shares*

- The sum of shares held by members in excess of qualifying shares; the value of which is prescribed by the Co-operative Credit Union Bye Laws.

### **7. INSTITUTIONAL CAPITAL**

#### a) *Retained Earnings (Accumulated Deficits)*

- The net accumulated earnings after allocation to the statutory reserve and other funds (*per the definition in the Bahamas Co-operative Credit Unions Regulations, 2015 – “the Regulations”*); and not distributed to members in the form of dividends. However, if the union has found itself paying out more dividends, and generating more net losses than profits, then the accumulated deficit (negative retained earnings) is reported here.

### **8. RESERVE FUND**

#### a) *Statutory Reserves*

- The total allocated from retained earnings solely for the purpose of increasing and enhancing capital until total statutory reserves equal ten per cent of total assets as noted in Section 65 (2) (b) of the Bahamas Co-operative Credit Unions Act, 2015, and as stated in the bye-laws of the credit union.

b) *Investment Valuation Reserves*

- Total amount of funds set aside to compensate for declines in the value of investment instruments.

c) *Development Fund*

- Funds set aside to aid in the further development of the credit union movement. This fund is typically a deposit account in to which credit unions can deposit their surplus monies.

d) *Other Reserves*

- Those funds set aside (reserves) which do not fall into the categories captured by items (a), (b), or (c).

e) *Shares Redemption Fund*

- Funds set aside for the purpose of redeeming qualifying shares (*per the definition in Regulations*).

**9. TOTAL MEMBERS' EQUITY**

- The sum of items 6 through 8

**10. TOTAL LIABILITIES & MEMBERS' EQUITY (Total Liabilities + Total Members' Equity)**

## Statement of Assets

This form provides a breakdown of all assets on the balance sheet. Data should only be entered in the white cells; all other cells contain formulas and are protected.

The following list of categories provides a guide to users by (1) item number (2) description of the information (as it appears on the form), and (3) additional guidance on reporting. Categories that do not require direct input are shaded.

### 1. **CASH**

#### a) *Cash On Hand*

- Total amount of available/accessible cash not deposited in a bank account.

#### b) *Cash at Bank*

- The sum of all coins, currency and other unrestricted liquid funds held by the co-operative credit union that have been placed on deposit with some financial institution.

### 2. **MARKETABLE SECURITIES**

- All easily convertible financial instruments such as government bonds, common stock or certificates of deposit that are to be sold or redeemed within a year.

### 3. **LOANS RECEIVABLE**

#### a) *Agriculture*

- The total sum of loans given to members for the purpose of agricultural sustainment/development (e.g. farm equipment, fertilizers etc.).

#### b) *Consumer*

- The total sum of all loans given to members for personal, family, or household purposes.

#### c) *Education*

- The total sum of all loans given to members for the purposes of furthering education, or the education of dependents at all levels.

#### d) *SME Development*

- The total sum of all loans given to co-operative credit union members for the purposes of developing small and medium size enterprises.

#### e) *Mortgage/Land*

- The total sum of all loans given to co-operative credit union members for the purposes of purchasing real estate.

#### f) *Revolving Line of Credit*

- The total of all funds owed to the co-operative credit union by those members who employ the use of its revolving credit line facility.



*g) Other Loans-Advances*

- The total sum of all loans/advances given to members that do not fall into the categories captured in items (a) through (f).

*h) Gross Loans*

- The calculated sum of items (a) through (g).

*i) Allowance for Loan Losses*

- Total amount allotted by the co-operative credit union for loans it expects will not be repaid. (I.e. the sum of impaired assets).

*j) Deferred fee income*

- The total income generated through deferred payment fees (I.e. a fee for temporarily postponing debt repayment).

#### **4. LIQUID INVESTMENTS**

*a) Fixed Deposits*

- The total amount of savings held at some financial institution by the co-operative credit union in the form of fixed deposits.

#### **5. FINANCIAL INVESTMENTS (OVER ONE YEAR MATURITY)**

*a) Government Registered Stock*

- All government registered stock held by a co-operative credit union with a maturity date in excess of one (1) year.

*b) Government Bonds*

- All government bonds owned by a co-operative credit union with a maturity date in excess of one (1) year.

*c) Shares in other companies*

- The total market value of all shares in other companies that are owned by a co-operative credit union.

*d) League Shares*

- The total sum of all shares held by a co-operative credit union in some Credit Union Cooperative Federation.

#### **6. LEAGUE DEPOSITS**

*a) Statutory Liquidity Deposits*

- The deposits held with some Credit Union Cooperative Federation for the purposes of maintaining a co-operative credit union's liquidity.

b) *Statutory Reserve Deposits*

- The deposits held with a Credit Union Cooperative Federation for the purposes of maintaining solvency and attaining partial protection against a substantial investment loss.

c) *Other Deposits at League*

- Other deposits held with Credit Union Cooperative Federations that do not fall into any of the classifications captured by items (a) and (b).

## **7. NON-FINANCIAL INVESTMENTS**

a) *Investment Property*

- Real estate property purchased by a co-operative credit union with the intention of earning a return on the investment either through rent or future resale of the property.

## **8. FIXED ASSETS**

a) *Land/Building*

- The total value of land and buildings owned by a co-operative credit union purchased for operational purposes exclusively, and not with the intention of earning a return through rent or future resale.

b) *Furniture & Equipment*

- The total estimated value of all furniture and equipment owned by a co-operative credit union.

c) *Lease Hold Improvements*

- The total value of all alterations/upgrades made to rental premises owned by a co-operative credit union.

d) *Computers*

- The estimated value of all computers owned by a co-operative credit union.

e) *Motor Vehicles*

- The estimated value of all vehicles owned by a co-operative credit union.

f) *Other fixed assets*

- The total value of all other fixed assets owned by a co-operative credit union that does not fall into any of the categories captured by items (a) through (f).

## **9. OTHER ASSETS**

- All other assets owned by the co-operative credit union that do not quite fit into the categories captured in items 1 through 8.

## **10. TOTAL ASSETS (Total sum of Items 1 through 9)**

## Statement of Other Assets and Other Liabilities

This form provides a breakdown of all other assets and other liabilities on the balance sheet. Data should only be entered in the white cells; all other cells contain formulas and are protected.

The following list of categories provides a guide to users by (1) item number (2) description of the information (as it appears on the form), and (3) additional guidance on reporting. Categories that do not require direct input into the form are shaded.

### **1. OTHER ASSETS**

- A breakdown of 'Other Assets' (Item 9 - Statement of Assets) should be entered in this form. Examples of other assets may include the following: members' salary deductions due, deposits and prepaid expenses, rent receivables, accrued interest receivable and other. Other may include but are not limited to: sundry debtors, exchange revaluation gains, stamp inventories or revenues, fees receivable, swap gain and goodwill, etc.

### **2. OTHER LIABILITIES**

- A breakdown of 'Other Liabilities' (Item 4 – Statement of Liabilities and Members' Equity) should be entered in this form. Examples of other liabilities may include the following: accrued interest payable and other. Other may include but are not limited to: loss equity swaps, accrued expenses, sundry creditors, unearned income, fees payable, deferred revenue and accrued interest on overseas branch accounts, etc.

## Statement of Comprehensive Income

This form calculates comprehensive income (loss) generated net of operating expenses, provision for loan losses and interest expenses (given interest and non-interest income sources). Data should only be entered in the white cells; all other cells contain formulas and are protected.

The following list of categories provides a guide to users by (1) item number (2) description of the information (as it appears on the form), and (3) additional guidance on reporting. Categories that do not require direct input are shaded.

### 1. **INTEREST INCOME**

#### a) *Interest from loans*

- The total sum of loan interest payments received by a co-operative credit union from loan recipients by current period and year-to-date (YTD).

#### b) *Interest from Deposits*

- The total sum of interest generated from deposits held by a co-operative credit union with other financial institutions.

#### c) *Interest from other Investments*

- The sum of interest accumulated from other investment vehicles utilized by a co-operative credit union.

#### d) *Other Interest Income*

- Interest income generated through methods not captured by items 1 (a) through (c).

### 2. **INTEREST EXPENSE**

#### a) *Interest paid on Deposits*

- The total sum of interest paid by a co-operative credit union to its account holders (or members and non-members).

#### b) *Interest paid on Borrowing*

- Total interest paid by a co-operative credit union on outstanding loans with other financial institutions.

#### c) *Other interest expenses*

- The total sum of interest expenses paid by a co-operative credit union which do not fit into the classifications captured by items 2 (a) or (b).

### 3. **GROSS MARGIN BEFORE PROVISIONS FOR LOAN LOSSES (Total Interest Income Less Total Interest Expenses)**

#### a) *Provision for Loan Losses*

- The total amount of funds set aside for loan defaults (extracted from 'Summary of Impaired Loans' form).

**4. GROSS MARGIN AFTER PROVISIONS FOR LOAN LOSSES (Gross Margin Before Provisions Less Provisions for Loan Losses)**

**5. OTHER INCOME (Sum of Items 5(a) through (c))**

*a) Extraordinary Gains/ (Losses)*

- Total gains/losses stemming from normal business activity of a co-operative credit union that do not happen regularly and are in effect abnormal.(e.g. casualty losses, losses from expropriation of assets by a foreign government, gain on life insurance, gain or loss on the early extinguishment of debt, gain on troubled debt restructuring, and write-off of an intangible asset.)

*b) Non-Interest Income*

- Income generated through alternative methods (i.e. non-interest related). For example, deposit fees, transaction fees etc.

*c) Income from Investment Property*

- Total income generated through investment property owned by a co-operative credit union, either through rent or resale.

**6. OPERATING EXPENSES (Sum of Items 6(a) through (j))**

*a) Occupancy Expenses*

- Total expenses related to occupying a space including; rent, real estate taxes, personal property taxes, insurance on building and contents, depreciation, and amortization expenses.

*b) Personnel Expenses*

- (i) Base Salaries - Total value of expenditures related to personnel gross wages.
- (ii) Bonuses – Compensation over and above amount identified as base salary.
- (iii) Other Staff Expenses – Total value of expenditures related to personnel; including benefits, and NIB contributions incurred by the organization, during the reporting period.

*c) Member's Security*

- Total expenses related to loans & savings insurance premium and bond insurance.

*d) Marketing Expenses*

- Total expenses incurred by a co-operative credit union associated with creating and maintaining member interest in products and/or services.

*e) Computer Costs*

- Total expenses incurred as a result of the purchase and repair of computer equipment owned by a co-operative credit union.

f) *General Business Expenses*

- (i) Government Fees – Total expenses incurred by a co-operative credit union associated with general business expenses; including registration fees, stamp taxes, property taxes and business license fees.
- (ii) Public Utilities – Total expenses incurred by a co-operative credit union related to utilities; including electricity, water, telephone, cable or television services and internet.
- (iii) Staff Training – Total expenses incurred by a co-operative credit union related to the training of staff.
- (iv) Contribution to Charitable Organizations – Total expenses incurred by a co-operative credit union related to donations/contributions paid to charitable organizations; including The Red Cross, The Cancer Society, The Ranfurly Home, etc.
- (v) Other – Total expenses incurred by a co-operative credit union related to general business expenses, which do not fall into the categories captured by items (i) through (iv).

g) *Organizational Expenses*

- Total expenses incurred by the credit union for board and committee meetings, travel and conferences, stabilization fees, annual general meeting, board and committee training, insurance – officers' liabilities, anniversary activities and any other organization expenses of the credit union.

h) *Investment Property Expenses*

- The expenses associated with the upkeep of investment property owned by a co-operative credit union.

i) *Bad Debt and Provision Expense*

- The portion of accounts receivable deemed uncollectable in the current period, and for which provisions have been made.

j) *Other Expenses*

(i) Capital Expenditure

- aa. Renovation Expenses – Total expenditures related to the cost associated with the renovation of buildings owned by a co-operative credit union.
- bb. Acquisition of New Premises – Total expenditures related to the cost associated with the purchasing/acquiring of new property or buildings by a co-operative credit union.
- cc. Acquisition of Other Fixed Assets – Total expenditures related to the cost associated with purchasing/acquiring of other fixed assets by a co-operative credit union; including furniture, equipment, motor vehicles, etc.

- (ii) The total of all other expenses which fall outside of the classifications captured by items (aa) through (cc).

**7. NET INCOME (LOSS) ([Gross Margin After Provisions + Other Income] - [Operating Expenses])**

## **Analysis of Commodity Composition on Consumer Credit**

This form provides an in-depth breakdown of consumer loans separated by commodity type. For each type of commodity, co-operative credit unions are required report:

1. The aggregate outstanding debt as at the reporting date.
2. The total repayment value received.
3. The value of new credit extended (if any)
4. The number of agreements made between the CCU and debtors
5. The total value of Non-Performing Accounts
6. The number of non-performing loans
7. Data should only be entered in the white cells; all other cells contain formulas and are protected.

## Deposits by Range & Loans by Sector

This form is for recording, in aggregate, member deposits by range, and loans & advances by sector. Member deposits should be segregated into the following ranges:

1. Up to \$5,000
2. Over \$5,000, and up to \$15,000
3. Over \$15,000 and up to \$25,000
4. Over \$25,000 and up to \$35,000
5. Over \$35,000 and up to \$45,000
6. Over \$45,000

Additionally, loans and advances are to be separated into the following sectors (non-exhaustive), and entered into the form seen below:

- Agriculture
- Fisheries
- Mining & Quarrying
- Manufacturing
- Tourism
- Entertainment & Catering
- Transport
- Professional & Other Services
- Personal
- Miscellaneous



## Summary of Impaired Loans and Allowances for Doubtful Loans

This form is for recording both impaired loans, and the allowance for doubtful loans. Impaired loans should be categorized by the number of months in arrears.

Once the impaired loans have been placed into such categories, the following should be reported in this form:

- Number of loans: The total number of loans in arrears for a particular time range (e.g. 900 loans have been in arrears for at least one month).
- Total Aggregate Impaired Loans: The total value of loans in arrears for a particular time range (e.g. loans that have been in arrears for at least one month is valued at \$250,000 in aggregate).
- Value of Security: The value of collateral held by a co-operative credit union which can be used to offset the value of the exposure should a loan become impaired.
- Exposure: Total Aggregate Impaired Loans minus Value of Security. This figure represents the exposure for each loan classification, and risk weights them accordingly to calculate the total allowance for doubtful loans.

Co-operative Credit Unions are also required to submit the following as part of this form:

- The opening balance of allowances as at the current month.
- The total value of loans written off as at the current month.
- The total value of debts recovered either in whole or in part after they have been written off or classified as a “bad debt” as at the current month.
- The opening balance of loans to members as at the current month.
- The total value of loans disbursed as at the current month.
- The total value of loans re-paid as at the current month.

## Contractual Maturities-Maturity Wise Analysis

This form is meant to separate contractual maturities by asset and liability type so as to calculate the net position of all contractual maturities held by the co-operative credit union. The contractual maturities to be reported in this form should range from 3 months to 5+ years, and the net position for each maturity range is the asset total less total liabilities. Asset (1-5) /Liability (6-8) types include:

- |                          |                      |
|--------------------------|----------------------|
| 1. Cash and deposits     | 6. Deposits          |
| 2. Marketable Securities | 7. Payables          |
| 3. Loans and Advances    | 8. Other Liabilities |
| 4. Investments           | 9. Members' Equity   |
| 5. Other Assets          |                      |

Assets and liabilities should be reported according to their Contractual Residual Maturity, that is, the period remaining between the reporting date and the maturity date.

Where a period remaining to maturity is to be entered in months, it should be calculated on a calendar month basis, starting at the reporting date. Items that do not have a specific maturity should be entered in the over 5 years maturity bucket, such as members' equity items including retained earnings, fixed assets, etc.

### Net Position

At the bottom of the schedule, the form will calculate the net position i.e., the net difference or gap between the assets and liabilities.

### Net Cumulative Position

At the bottom of the schedule, the form will calculate the net cumulative position i.e., the net cumulative difference or gap between the assets and liabilities.

**N.B: All sections of this form must be completed to ensure a successful upload into the ORIMS Portal.**

## Contractual Maturities- Interest Rate Sensitivity

This form is meant to measure contractual maturity mismatches between rate sensitive liabilities and rate sensitive assets type so as to calculate the net position of all contractual maturities held by the co-operative credit union. The contractual maturities to be reported in this form should range from 3 months to 5+ years, and the net position for each maturity range is the asset total less total liabilities. Asset (1-5) /Liability (6-8) types include:

1. Cash and deposits
2. Marketable Securities
3. Loans and Advances
4. Investments
5. Other Assets
6. Deposits
7. Payables
8. Other Liabilities
9. Members' Equity

An asset or liability is normally classified as rate sensitive if:-

- Within the time interval under consideration, there is a cash flow;
- The interest rate resets/repriced contractually during the interval;
- It is contractually pre-payable during the interval;
- It is dependent on the changes in interest rate.

The contractual maturity-interest rate sensitivity form is generated by grouping liabilities and assets positions into time buckets according to contractual residual maturity or next re-pricing period, whichever is earlier. All investments, advances, deposits, borrowings, purchased funds, etc. that mature/re-price within a specified timeframe are interest rate sensitive. The contractual maturity-interest rate sensitivity schedule indicates whether the institution is in a position to benefit from rising interest rates by having a positive gap i.e. rate sensitive assets greater than rate sensitive liabilities or whether the institution is in a position to benefit from declining interest rates by a negative gap i.e., rate sensitive liabilities greater than rate sensitive assets.

### Net Position

At the bottom of the schedule, the form will calculate the net position i.e., the net difference or gap between the assets and liabilities.

### Net Cumulative Position

At the bottom of the schedule, the form will calculate the net cumulative position i.e., the net cumulative difference or gap between the assets and liabilities.

**N.B: All sections of this form must be completed to ensure a successful upload into the ORIMS Portal.**

## Mortgages Report

This reporting form is meant to provide a better understanding of a Co-operative Credit Union's mortgage lending structure by providing a detailed breakdown of loans outstanding, loans disbursed (for the current month), total payments received (for the current reporting month) and mortgage loan commitments (for the current reporting month).

The following list of categories provides a guide to users by (1) item number (2) description of the information (as it appears on the form), and (3) additional guidance on reporting.

### **1. RESIDENTIAL MORTGAGES OUTSTANDING**

- The total number and value of residential mortgages outstanding, separated into the following classifications
  - a. New Construction Single Dwelling
  - b. New Construction Duplex & Row
  - c. Existing Single Dwelling
  - d. Existing Duplex & Row
  - e. Rehab. /Additions Single Dwelling
  - f. Rehab. / Additions Duplex & Row

### **2. MORTGAGE LOAN DISBURSEMENTS (FOR THE MONTH)**

- The total number and value of mortgage loans disbursed as at the current month separated into the following classifications
  - a. New Construction Single Dwelling
  - b. New Construction Duplex & Row
  - c. Existing Single Dwelling
  - d. Existing Duplex & Row
  - e. Rehab. /Additions Single Dwelling
  - f. Rehab. / Additions Duplex & Row

### **3. TOTAL PAYMENTS (FOR THE MONTH)**

- The total sum of payments received by the co-operative credit union as at the current month from outstanding mortgages separated into the following classifications:
  - a. New & Existing Single Dwelling
  - b. Rehab. /Additions Single Dwelling

- c. New & Existing Duplex & Row
- d. Rehab. / Additions Duplex & Row

#### **4. MORTGAGE LOAN COMMITMENTS (FOR THE MONTH)**

- The total number and value of mortgage loan commitments taken on by the co-operative credit union as at the current reporting month separated into the following classifications:
  - a. New Construction Single Dwelling
  - b. New Construction Duplex & Row
  - c. Existing Single Dwelling
  - d. Existing Duplex & Row
  - e. Rehab. /Additions Single Dwelling
  - f. Rehab. / Additions Duplex & Row

#### **5. LOAN/MARKET VALUE RATIO**

- Total mortgage amount ÷ Total appraisal value of property. The ratios for both New & Existing Single Dwelling and New & Existing Duplex & Row should be reported by co-operative credit unions in this section.

#### **6. AVERAGE INTEREST RATES**

- The average interest rate charged on New & Existing Single Dwelling and New & Existing Duplex & Row mortgage loans.

N.B: Row - Buildings refer to owner-occupied property consisting of no more than four units.

## Growth Assessment

This form covers data related to the overall growth of a Co-operative Credit Union as determined by:

- The Number of Employees (Year Over Year Difference)
- The Number of Members (Year Over Year Difference)
- The Number of Credit Union Locations (Year Over Year Difference)
- The Number of Non-Members Accounts (Year Over Year Difference)
- The Number of Meetings held during the Month (i.e. General, Directors, Supervisory and Credit)

## Ratio Analysis

This form reflects a snapshot of standard versus current period ratios for the following areas:

Ratio	Standard	Calculation
<b>Solvency</b>	>111%	{Total Assets – (Other Liabilities + Loans Payable)/(Deposits + Qualifying Shares)}
<b>Net Loans</b>	70%-80%	{(Loans Receivable - Allowance for Loan Losses)/(Total Assets)}
<b>Financial Investments</b>	≤ 2%	(Financial Investments (Over 1 year maturity)/Total Assets)
<b>Non-Financial Investments</b>	0%	(Non-financial Investments/Total Assets)
<b>Institutional Capital</b>	≥ 10 %	(Institutional Capital/Total Assets)
<b>Savings Deposits</b>	70%-80%	(Deposits/Total Assets)
<b>Delinquency</b>	≤ 5%	(Total Value of Delinquent Exposures/Gross Loans)
<b>Non-Earning Assets</b>	≤ 5%	{(Cash + Fixed Assets + Other Assets)/Total Assets}
<b>Operating Expenses</b>	≤ 5%	(Operating Expenses/Total Assets)
<b>Net Income Ratio</b>	10%	(Net Income (Loss)/Total Assets)
<b>Operating Liquidity</b>	15%-20%	{(Cash + Liquid Investments + Other Deposits at League) – (Bank Overdraft – Short term Payable)/ (Deposits)}
<b>Statutory Liquidity Deposits</b>	≥ 10%	(Statutory Liquid Deposits/ Deposits)
<b>Statutory Reserves</b>	≥ 10%	(Statutory Reserves/ Total Assets)
<b>Total Capital</b>	≥ 10%	(Capital Ratio)

## 4. Appendix I

### Statement of Liabilities & Members' Equity

<b>LIABILITIES</b>				<b>B\$ 000s</b>
1.	<b>Deposits:</b>			<b>0</b>
	a. Member Regular Deposits			
	b. Member Term Deposits			
	c. Member Other Deposits			
	d. Deposits - Non Members			
2.	<b>Loans Payable:</b>			<b>0</b>
	a. From League			
	b. From Banks			
	c. Bank Overdraft			
	d. Other Loans Payable			
3.	<b>Short-term Payable:</b>			<b>0</b>
	a. Accrued Expenses			
	b. Accounts Payable			
	c. Other Short-term Liabilities			
4.	<b>Other Liabilities:</b>			
5.	<b>TOTAL LIABILITIES</b>			<b>0</b>
<b>MEMBERS' EQUITY &amp; RETAINED EARNINGS</b>				
6.	<b>Members' Capital:</b>	<i>No. of Shares Required</i>	<i>Share Value</i>	<i>No. of Members</i>
	a. Qualifying Shares			<b>0</b>
	b. Equity Shares			<b>0</b>
7.	<b>Institutional Capital:</b>			<b>0</b>
	a. Retained Earnings (Accum. Deficit)			
8.	<b>Reserve Fund:</b>			<b>0</b>
	a. Statutory Reserves			
	b. Investment Valuation Reserves			
	c. Development Fund			
	d. Other Reserves			
	e. Qualifying Shares Redemption Fund			
9.	<b>TOTAL MEMBERS' EQUITY</b>			<b>0</b>
10.	<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>			<b>0</b>
	<b>Capital Ratio</b>			



## Statement of Assets

	ASSETS	B\$
1.	<b>Cash:</b>	0
	a. Cash on Hand	
	b. Cash at Bank	
2.	<b>Marketable Securities (up to 1 year maturity):</b>	
3.	<b>Loans Receivable:</b>	0
	a. Agriculture	
	b. Consumer	
	c. Education	
	d. SME Development	
	e. Mortgage/Land	
	f. Revolving Line of Credit	
	g. Other Loans-Advances	
	h. Gross Loans	0
	i. Allowance for loan losses	0
	j. Deferred Fee Income	
4.	<b>Liquid Investments:</b>	0
	a. Fixed Deposits	
5.	<b>Financial Investments (over 1 year maturity):</b>	0
	a. Government Registered Stock	
	b. Government Bonds	
	c. Shares in Other Companies	
	d. League Shares	
6.	<b>League Deposits:</b>	0
	a. Statutory Liquidity Deposits	
	b. Statutory Reserve Deposit	
	c. Other Deposits at League	
7.	<b>Non-financial Investments:</b>	0
	a. Investment Property	
8.	<b>Fixed Assets:</b>	0
	a. Land & Buildings	
	b. Furniture & Equipment	
	c. Lease Hold Improvements	
	d. Computers	
	e. Motor Vehicles	
	f. Other Fixed Assets	
9.	<b>Other Assets:</b>	
10.	<b>TOTAL ASSETS</b>	<b>0</b>

**Statement of Other Assets & Other Liabilities**

<b>OTHER ASSETS</b>		<b>B\$ 000s</b>
1.	Members' salary deductions due	
2.	Deposits and prepaid expenses	
3.	Rent receivable - vending operations	
4.	Accrued interest receivable:	0
4a.	-- Loans	
4b.	-- Financial investments and deposits	
5.	Other:	0
	<b>TOTAL</b>	<b>0</b>

<b>OTHER LIABILITIES</b>		<b>B\$ 000s</b>
1.	Accrued interest payable:	0
1a.	-- Deposits	
1b.	-- Short-term borrowings	
2	Other:	0
	<b>TOTAL</b>	<b>0</b>

## Statement of Comprehensive Income

	Current Period	% of Assets	YTD
<b>1. Interest Income:</b>	<b>0</b>	#DIV/0!	<b>0</b>
a. Interest from loans		#DIV/0!	
b. Interest from Deposits		#DIV/0!	
c. Interest from Investments		#DIV/0!	
d. Other Interest Income		#DIV/0!	
<b>2. Interest Expense:</b>	<b>0</b>	#DIV/0!	<b>0</b>
a. Interest paid on Deposits		#DIV/0!	
b. Interest paid on Borrowing		#DIV/0!	
c. Other Interest Expenses		#DIV/0!	
<b>3. Gross Margin before Provision for Loan Losses</b>	<b>0</b>	#DIV/0!	<b>0</b>
a. Provision for Loan Losses	<b>0</b>	#DIV/0!	
<b>4. Gross Margin after Provision for Loan Losses</b>	<b>0</b>	#DIV/0!	<b>0</b>
<b>5. Other Income</b>	<b>0</b>	#DIV/0!	<b>0</b>
a. Extraordinary Gains/(Losses)		#DIV/0!	
b. Non-interest Income		#DIV/0!	
c. Income from Investment Property		#DIV/0!	
<b>6. Operating Expenses:</b>	-	#DIV/0!	-
a. Occupancy Expenses		#DIV/0!	
b. Personnel Expenses	<b>0</b>	#DIV/0!	<b>0</b>
i. Base Salaries		#DIV/0!	
ii. Bonuses		#DIV/0!	
iii. Other Staff Expenses		#DIV/0!	
c. Member's Security		#DIV/0!	
d. Marketing Expenses		#DIV/0!	
e. Computer Costs		#DIV/0!	
f. General Business Expenses	<b>0</b>	#DIV/0!	<b>0</b>
i. Government Fees		#DIV/0!	
ii. Public Utilities		#DIV/0!	
iii. Staff Training		#DIV/0!	
iv. Contribution to Charitable Organizations		#DIV/0!	
v. Other		#DIV/0!	
g. Organizational Expenses		#DIV/0!	
h. Investment Property Expenses		#DIV/0!	
i. Bad Debt and Provision Expense		#DIV/0!	
j. Other Expenses	<b>0</b>	#DIV/0!	<b>0</b>

	i. Capital Expenditure	0	#DIV/0!	0
	aa. Renovation Expenses		#DIV/0!	
	bb. Acquisition of New Premises		#DIV/0!	
	cc. Acquisition of Other Fixed Assets		#DIV/0!	
	ii. Other		#DIV/0!	
<b>7.</b>	<b>NET INCOME/(LOSS)</b>	<b>0</b>	<b>#DIV/0!</b>	<b>0</b>

## Analysis of Commodity Composition on Consumer Credit

### DEMAND - UNDER 7 YEARS

	Type of Commodity	Value of Debt Outstanding	Value of Repayments	Value of New Credit Extended	Number of Agreements	Value of Non-Performing Accounts	Number of Non-Performing Accounts
1.	Private Cars						
2.	Taxis or Rented Cars						
3.	Commercial Vehicles						
4.	Furnishings and Domestic Appliances						
5.	Travel						
6.	Education						
7.	Medical						
8.	Home Improvement						
9.	Land Purchase (i.e. lots)						
10.	Consolidation of Debts						
11.	Credit Cards						
12.	Miscellaneous						
	<b>TOTAL</b>	-	-	-	-	-	-

**DEMAND - OVER 7 YEARS**

	<b>Type of Commodity</b>	<b>Value of Debt Outstanding</b>	<b>Value of Repayments</b>	<b>Value of New Credit Extended</b>	<b>Number of Agreements</b>	<b>Value of Non-Performing Accounts</b>	<b>Number of Non-Performing Accounts</b>
1.	Private Cars						
2.	Taxis or Rented Cars						
3.	Commercial Vehicles						
4.	Furnishings and Domestic Appliances						
5.	Travel						
6.	Education						
7.	Medical						
8.	Home Improvement						
9.	Land Purchase (i.e. lots)						
10.	Consolidation of Debts						
11.	Credit Cards						
12.	Miscellaneous						
	<b>TOTAL</b>	-	-	-	-	-	-

**Deposits by Range & Loans by Sector**

<b>MEMBERS' DEPOSITS by RANGE</b>			
	<b>By Range</b>	<b>No. of Accounts</b>	<b>Amount</b>
1.	Deposits up to \$5,000		
2.	Deposits over \$5,000 up to \$15,000		
3.	Deposits over \$15,000 up to \$25,000		
4.	Deposits over \$25,000 up to \$35,000		
5.	Deposits over \$35,000 up to \$45,000		
6.	Deposits over \$45,000		
	<b>Total</b>	<b>0</b>	<b>0</b>
<b>LOANS AND ADVANCES by SECTOR</b>			
	<b>By Sector</b>	<b>Amount</b>	<b>Related (Y/N)</b>
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
	<b>Total</b>	<b>0</b>	

## Summary of Impaired Loans & Allowances for Doubtful Loans

Months in Arrears & By Loan Type	Number of Loans	Total Aggregate Impaired Loans	Value of Security	Exposure	Percentage	Allowance
<b>1</b>	0	0	0	0	0%	
Agriculture					0%	
Consumer					0%	
Education					0%	
SME Development					0%	
Mortgage/Land					0%	
Revolving Line of Credit					0%	-
Other Loans-Advances					0%	-
<b>2 to 3</b>	0	0	0	0	35%	0
Agriculture					35%	0
Consumer					35%	0
Education					35%	0
SME Development					35%	0
Mortgage/Land					35%	0
Revolving Line of Credit					35%	0
Other Loans-Advances					35%	0
<b>4 to 6</b>	0	0	0	0	35%	0
Agriculture					35%	0
Consumer					35%	0
Education					35%	0
SME Development					35%	0
Mortgage/Land					35%	0
Revolving Line of Credit					35%	0
Other Loans-Advances					35%	0
<b>7 to 12</b>	0	0	0	0	35%	0
Agriculture					35%	0
Consumer					35%	0
Education					35%	0
SME Development					35%	0
Mortgage/Land					35%	0
Revolving Line of Credit					35%	0



Other Loans-Advances					35%	0
<b>over 12</b>	0	0	0	0	100%	0
Agriculture					100%	0
Consumer					100%	0
Education					100%	0
SME Development					100%	0
Mortgage/Land					100%	0
Revolving Line of Credit					100%	0
Other Loans-Advances					100%	0
<b>TOTAL</b>	0	0	0	0		0

<b>Allowance</b>	<b>Current Month</b>
Opening Balance	
Loans Written Off	
Loans Recovery	
<b>Sub-total</b>	0
Adjustment from Income Statement	0
<b>Total Net Allowance</b>	0

<b>Loans to Members</b>	<b>Current Month</b>
Opening Balance	
Loans Disbursed	
Loans Re-paid	
<b>Allowance</b>	0
<b>Total Net Loans</b>	0

### Contractual Maturities – Maturity Wise Analysis

ASSETS		Up to 3 months	3 months to less than 6 months	6 months to less than 12 months	1 - 5 years	Over 5 years	TOTAL
1	Cash and deposits						0
2	Marketable Securities						0
3	Loans and Advances						0
4	Investments						0
5	Other assets						0
	<b>TOTAL</b>	0	0	0	0	0	0
LIABILITIES		Up to 3 months	3 months to less than 6 months	6 months to less than 12 months	1 - 5 years	Over 5 years	TOTAL
6	Deposits						0
7	Payables						0
8	Other liabilities						0
9	Members' Equity						0
	<b>TOTAL</b>	0	0	0	0	0	0
<b>NET POSITION</b>		0	0	0	0	0	0
<b>NET CUMULATIVE POSITION</b>		0	0	0	0	0	0

### Contractual Maturities – Interest Rate Sensitivity

ASSETS		Up to 3 months	3 months to less than 6 months	6 months to less than 12 months	1 - 5 years	Over 5 years	TOTAL
1	Cash and deposits	0			0		0
2	Marketable Securities			0			0
3	Loans and Advances					0	0
4	Investments					0	0
5	Other assets	0				0	0
	<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
LIABILITIES		Up to 3 months	3 months to less than 6 months	6 months to less than 12 months	1 - 5 years	Over 5 years	TOTAL
6	Deposits					0	0
7	Payables		0				0
8	Other liabilities	0					0
9	Members' Equity					0	0
10	<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET POSITION</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET CUMULATIVE POSITION</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Mortgages Report

RESIDENTIAL			
1.	<b>Residential Mortgages Outstanding:</b>	<b>Number</b>	<b>Value</b>
	<i>New Construction Single Dwelling</i>		
	<i>New Construction Duplex &amp; Row</i>		
	<i>Existing Single Dwelling</i>		
	<i>Existing Duplex &amp; Row</i>		
	<i>Rehab./Additions Single Dwelling</i>		
	<i>Rehab./Additions Duplex &amp; Row</i>		
	<b>Total</b>	<b>0</b>	<b>0</b>
	<b>Average</b>		-
2.	<b>Mortgage Loan Disbursements (For The Month)</b>	<b>Number</b>	<b>Value</b>
	<i>New Construction Single Dwelling</i>		
	<i>New Construction Duplex &amp; Row</i>		
	<i>Existing Single Dwelling</i>		
	<i>Existing Duplex &amp; Row</i>		
	<i>Rehab./Additions Single Dwelling</i>		
	<i>Rehab./Additions Duplex &amp; Row</i>		
	<b>Total Disbursements</b>		<b>0</b>
3.	<b>Total Payments (For The Month)</b>	<b>Principal &amp; Int.</b>	<b>Other</b>
	<i>New &amp; Existing Single Dwelling</i>		
	<i>Rehab./Additions Single Dwelling</i>		
	<i>New &amp; Existing Duplex &amp; Row</i>		
	<i>Rehab./Additions Duplex &amp; Row</i>		
	<b>Total Payments</b>	<b>0</b>	<b>0</b>
	<b>Grand Total</b>		<b>0</b>
4.	<b>Mortgage Loan Commitments (For The Month)</b>	<b>Number</b>	<b>Value</b>
	<i>New Construction Single Dwelling</i>		
	<i>New Construction Duplex &amp; Row</i>		
	<i>Existing Single Dwelling</i>		
	<i>Existing Duplex &amp; Row</i>		
	<i>Rehab./Additions Single Dwelling</i>		
	<i>Rehab./Additions Duplex &amp; Row</i>		
	<b>Total</b>	<b>0</b>	<b>0</b>
<b>Average</b>		-	
5.	<b>Loan/Market Value Ratio</b>		<b>Ratio</b>

	<i>New &amp; Existing Single Dwelling</i>	
	<i>New &amp; Existing Duplex &amp; Row</i>	
<b>6.</b>	<b>Average Interest Rates</b>	<b>Rate</b>
	<i>New &amp; Existing Single Dwelling</i>	
	<i>New &amp; Existing Duplex &amp; Row</i>	

## Growth Assessment

		Year-To-Date	Last Year	% Change (+/-)	
<b>I.</b>	<b>NUMBER OF EMPLOYEES:</b>				
1.	Permanent			-	
2.	Temporary			-	
	<b>Total:</b>	-	-	-	
<b>II.</b>	<b>NUMBER OF MEMBERS:</b>				
1.	Individuals			-	
2.	Corporates			-	
	<b>Total:</b>	-	-	-	
<b>III.</b>	<b>NUMBER OF CREDIT UNION LOCATIONS:</b>				
	New Providence			-	
	Family Islands			-	
	<b>Total:</b>	-	-	-	
<b>IV.</b>	<b>NUMBER OF NON-MEMBER ACCOUNTS:</b>				
1.	Individuals			-	
2.	Corporates			-	
	<b>Total:</b>	-	-	-	
<b>V.</b>	<b>NUMBER OF MONTHLY MEETINGS HELD:</b>	<b>General</b>	<b>Directors</b>	<b>Supervisory</b>	<b>Credit</b>