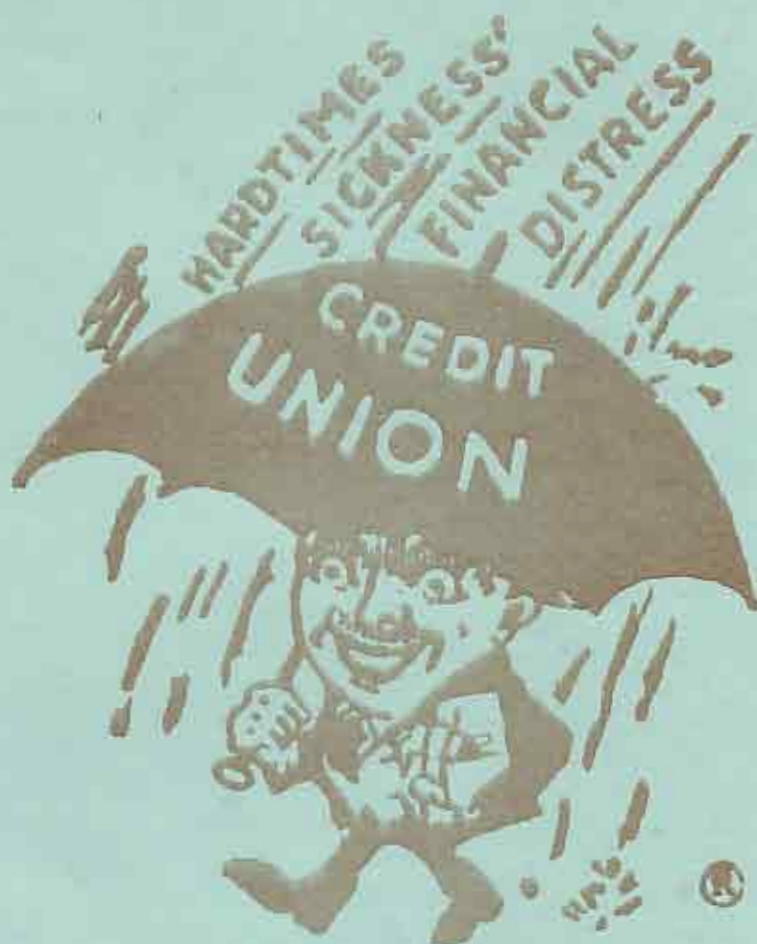


Holy Redeemer Credit Union, Limited



36th
ANNUAL GENERAL MEETING

1980

AGENDA

HOLY REDEEMER CREDIT UNION LTD. ANNUAL GENERAL MEETING

1. Meeting call to order by President - 8:00 p.m.
2. Opening Prayer (see back of programme)
3. Roll Call
4. Reading of Minutes (Annual Meeting 1979)
 - a. Matters Arising from Minutes
 - b. Confirmation of Minutes
5. Reports:
 - a. Board of Directors
 - b. Credit Committee's
 - c. Treasurer's (Balance sheet with accounts)
 - d. Supervisory Committee's
6. Discussion and acceptance of Reports
(Declaration of Dividends)
7. Chairman's Remarks
8. Election of Officers:
 - Board of Directors — 2 vacancies
 - Credit Committee — 2 vacancies
 - Supervisory Committee — 3 vacancies(Introduction of New Officers)
9. New Business
10. Adjournment of Business Meeting

H.R.C.U.'S

*The Little Building
With The Big Savings!*

Office

Hodapp House

1Hyde's Lane

Belize City

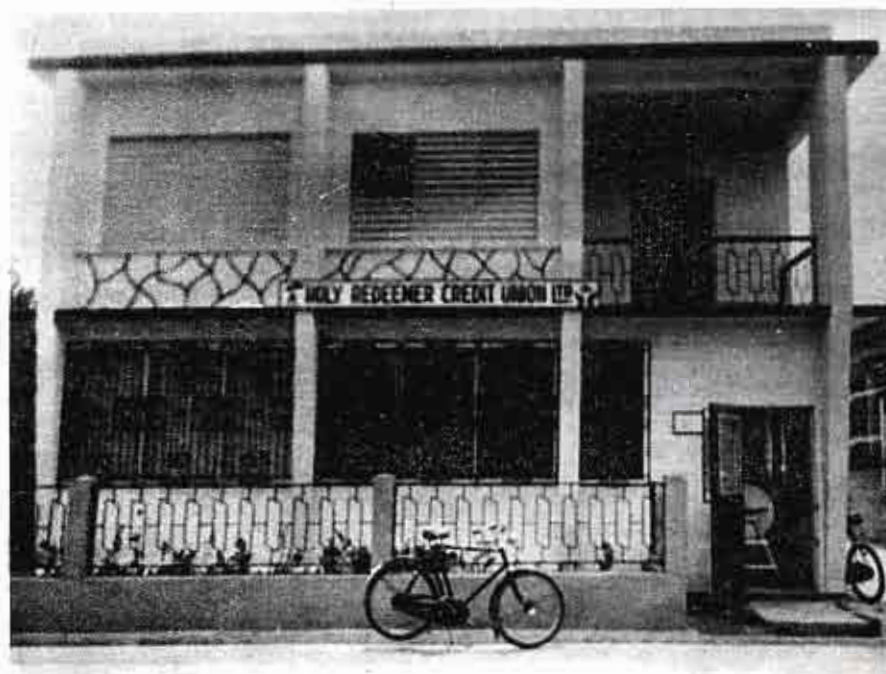
Belize

Phone 4320

**Welcome
to your**

Credit Union

Meeting



Index

- | | |
|--|-----------------|
| 1. Minutes of 35th. Annual General Meeting | Pages 2, 3 & 17 |
| 2. Board of Directors' Report | Pages 4, 5 & 13 |
| 3. Credit Committee Report | Pages 6 & 7 |
| a) Appendix - Credit Committee Report | Pages 8 & 9 |
| 4. Financial Statements: | |
| a) Cash Report | Pages 10 & 11 |
| b) Statement of Income & Expenses | Pages 14 & 15 |
| c) Balance Sheet | Pages 18 & 19 |
| 5. Supervisory Committee's Report | Page 20 |

Minutes of The 35th ANNUAL GENERAL MEETING

OF

Holy Redeemer Credit Union, Limited

THE meeting was called to order by President Henry Usher at 8:45 P.M. after being assured of a quorum.

Minutes of the 34th. Annual General Meeting were read by the Secretary, Alvan Fuller and were accepted on the motion of Maurice Stevens, seconded by Ernesto Burgos.

In presenting the Board of Directors report for the financial year ended March 31, '79, the President highlighted the following:-

: an increase of 1,612 in membership,

: a cash turnover of over 15.5 million dollars,

: an increase of over \$1.1 million in savings

: a disbursement of over \$5 million dollars in loans, bringing a total amount of loans granted since inception of over \$35 million.

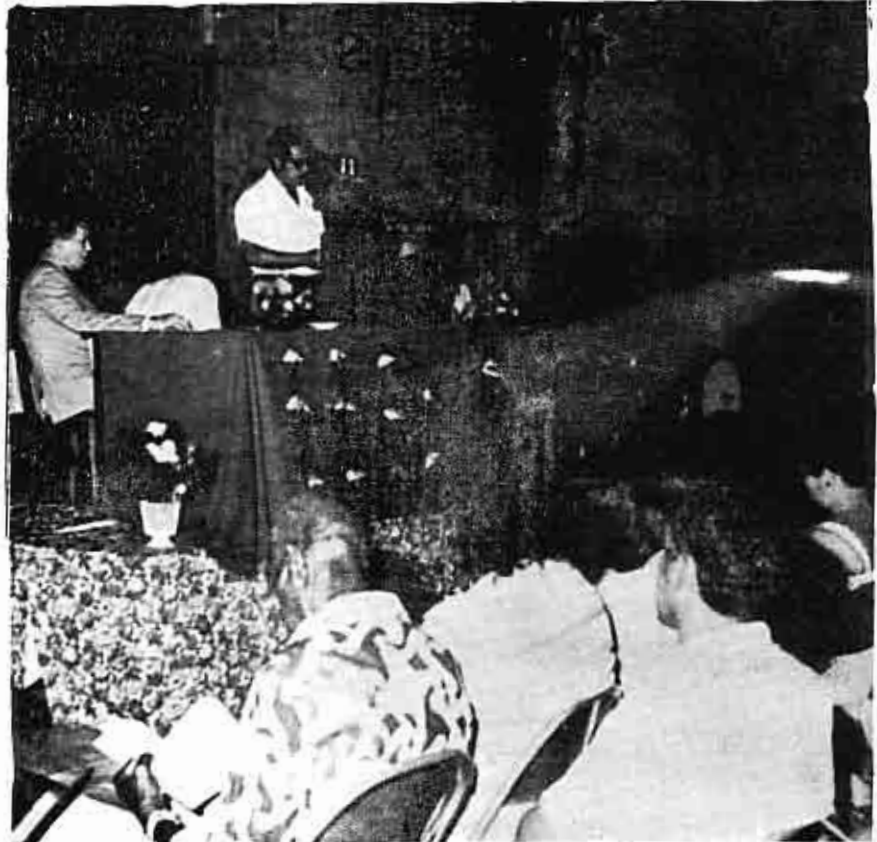
Mr. Usher congratulated Management on doing exceedingly well in keeping down expenses. The ratio of expenses to income being 22.1%. He credited this achievement to teamwork and cooperation on the part of members, volunteer workers and staff.

He again explained the benefits of the CUNA MUTUAL services, laying emphasis on the age limits of up to 70 years on loan protection. The credit union Mr. Usher said, was the only organization he knew of, which provided this service free of cost to its members. Education and promotion work continued, he said, with Radio programs, advertisements, school scholarships, team sponsorship - all in an effort to keep the credit union movement before the eyes of the public, young and old.

The Board recommended the payment of a dividend of 5 1/2% on fully paid up shares and a 5% interest rebate.

Mr. Usher concluded his report with these words:-

"Yes, H.R.C.U. has had a good year. To manage an organization the size of H.R.C.U. is not an easy task. Each year we show growth and that pattern will continue. We must prepare to meet the challenges ahead...We



EVERAL WAIGHT, Education Director, reads Minutes of 35th. Annual General Meeting.

Minutes:- 35th A.G.M.

think we have done what was expected of us - to use this tool, the credit union, to help our fellowman; to improve it where we can and to pass it on to others to use - always for the betterment of man. We must ensure that we allow no one or group to divert us from our purpose - service to mankind through credit unions."

The Credit Committee's report was read by Chairman Raymond Barrow. He invited members to examine the list of loans closely. 8,287 loans totalling \$5,073,446.86 were granted during the year, and loans repaid amounted to \$3,676,410.92. Mr. Barrow said that besides the granting of loans to member the Committee also extended a helping hand to other credit unions and cooperatives to enable them to carry on their services during the times they needed financial assistance.



Seferino Coleman along with Zoila Clarke and Morgan and the Impressions at Annual General Meeting held at Bird's Isle.

It was noted that despite the ravages of Hurricane Greta, members on a whole lived up to their obligations to the credit union. Concluding, Mr. Barrow said: "This confirms in our minds the fact that credit unions are builders of people - they develop the individual from within and make him a better citizen for his God and his country through habits of thrift, honesty and integrity"

The treasurer's report was presented by the Manager/Treasurer, Mrs. Jane Usher who dealt with the Cash Report, Income and Expense statement and Balance Sheet. She invited members to take these reports home and study them and said she would be available at the office to clear up any query that might be raised. The Manager stressed that the organization was run by law, Dealing with the distribution of the net income, she advised that

Continues on Page 17

HOLY REDEEMER CREDIT UNION LTD.

BOARD OF DIRECTORS

APRIL 1979 TO MARCH 1980

"Keep purpose ever constant here". That saying catches the eye as you enter Filene House, the headquarters of the Credit Union Movement in Madison, Wisconsin. It is written on a plaque attached to the base of a bust of Edward A. Filene, the man responsible for the spread of the credit Union movement in the United States of America. Filene must have sensed that there would be times when we might want to stray from the real purpose of our existence - hence his warning "Keep purpose ever constant here."

We at H.R.C.U. have our motto - "we exist to serve you." When there is no need, a credit union will not function.

Today as we celebrate our 36th Annual Meeting, we are convinced that the need which existed in 1944 is still present for year after year more people seek admittance to membership which is a sign of need - the need of a safe and convenient place to save; a source from which credit can be had cheaper than elsewhere and with dignity and understanding; again a place that looks after the welfare of its members by providing them with free life-savings and loan protection insurances - all this is possible because we are



President Henry C. Usher and Father Marion Ganey enjoy a moment of humour with Edison Coleman.

BOARD OF DIRECTORS (contd)

not only patrons, but members and owners with the privilege and responsibility of voting - of setting policies and finally, of deciding on them. Surely, we have tried to keep purpose constant at H.R.C.U. and because we still have need, H.R.C.U. must go on.

We will not burden you with a lot of figures tonight which you will be looking at shortly in the Treasurer's Report but it would not hurt to highlight just a few facts.

New Members	1,481
Total Members' Shares	8,916,039.06
Shares Saved during the year	3,774,827.90
Shares Withdrawn during year	2,699,362.38
Loans granted during the year	5,970,479.25
Loans repaid during the year	4,105,433.66
Gross Income	876,802.15
Premiums paid to Cuna Mutual	70,370.33
Claims Paid by Cuna Mutual	32,415.00
Total Members' Loans	10,593,277.42

LIFE SAVINGS AND LOAN PROTECTION INSURANCES

A very important item of expenditure is the sum paid to keep our shares and loans insured. It may seem high but it is an essential service that no credit union should do without. You have no idea what it means to a bereaved family when they are told that they need not worry about the balance on their loan...Cuna Mutual has paid it off and has sent us a cheque to match your savings - dollar for dollar. This past year some 50 such cheques were received on behalf of deceased members totalling some \$32,415.00.

It should be mentioned here that the maximum savings that is covered for each member is \$4,000.00 and for loans is \$20,000.00. This is an increase that Cuna Mutual offered to HRCU and other credit unions in Belize following a visit to Madison by your President to request the increase. This became effective September 1, 1979.

LIQUIDITY SITUATION

You are all aware of the wide margin between loans and savings in the banks which was causing some concern regarding the liquidity situation of the country. It was necessary for measures to be taken to reduce our loan balances and to try to attract new savings. New rates were offered by our local banks on savings and term deposits - as high as 13%, but corresponding

Holy Redeemer Credit Union, Limited

CREDIT COMMITTEE

APRIL 1979 TO MARCH 1980

1979-1980 marks yet another year of credit union service.

As a team, we have met each week considering loans and approving those which we felt were for the good of the borrower, and also those that the credit union, with its restricted fund could grant.

A total of 9,517 loans were granted during the year amounting to \$5,978,473.30. Members repaid during the year, \$4,293,446.01. Appearing on our Balance Sheet tonight is a total of \$10,593,277.42 for

loans outstanding.

The number of loans considered by our committee was 1,651 and the total was \$3,027,747.39. A list of these loans appear as an appendix to this report. Securities held are co-makers pledged shares, bills of sale, mortgages, members own shares and character where applicable.

Members have shown that they continue to learn more and more daily.that it is far better to borrow than to withdraw their savings. This is again evidenced by the fact that of the

9,517 loans granted,7866 were given by management and were within members' savings. These loans covered purposes of every consumer type and in some cases were emergency loans granted for urgent doctor's treatment and burial expenses as well as for other dire emergencies.

We are proud too, to report that our credit union, despite an adverse cash situation at the time was able to help members who were victims of the severe floods in December last. These members needed immediate help and came to their credit union where they felt assistance would be given. We gladly helped where we could.

We must continue to urge all our members to keep on saving regularly. Regular savings are the main guidelines in considering loan applications. Accumulated savings also provide the best security for loans. A person who saves regularly will borrow prudently and will repay promptly because he has built within himself that very necessary good habit of T H R I F T.

May our credit union, with your support, continue to be a self-help organization, helping all members who through their own efforts continue to help themselves financially.



Chairman Raymond Barrow reads the Credit Committee report at the 35th Annual General Meeting.



Thousands of members who attended the 35th Annual General Meeting of Holy Redeemer Credit Union Limited are seen here voting for the officers who will fill the vacancies of the various committees.

Conducting the elections is Registrar of Coepratives and Credit Unions, Mr. Silas Cayetano.

CREDIT COMMITTEE

Contd from Page 6

We were happy to serve you, and look forward to the new financial year with the hope and confidence that it will be greater in service than the present year on which we now report.

Raymond Barrow
Chairman

Joan Waight
Secretary

Marion Marsden
Member



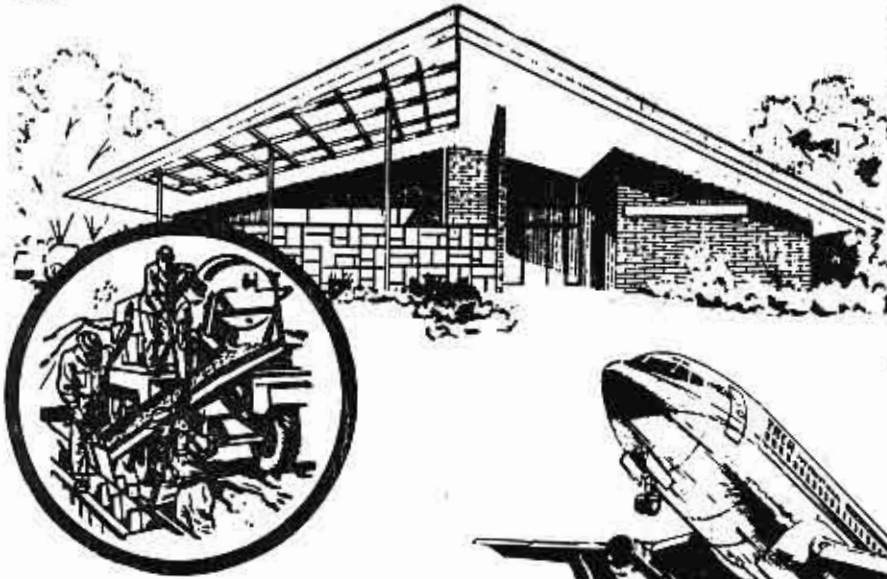
**"WHEN YOU CONTROL YOUR MONEY AFFAIRS,
THEN YOU'LL BE MASTERS OF YOUR OWN
DESTINY AND YOU'LL BE FREE MEN".**

Marion M. Ganey S. J. O.B.E.

**JOIN
H.R.C.U.**

NOW!

Note: For appendix to the Credit Committee's Report please turn to Pages 8 and 9.



Buying, Building and Completing Homes.

106 loans - \$686,169.75

Home Improvement, e.g. toilet facilities, enlarging, painting, fencing, repairing, including moving expenses.

213 loans - \$371,209.62



Travel for Health and Vacation and Business.

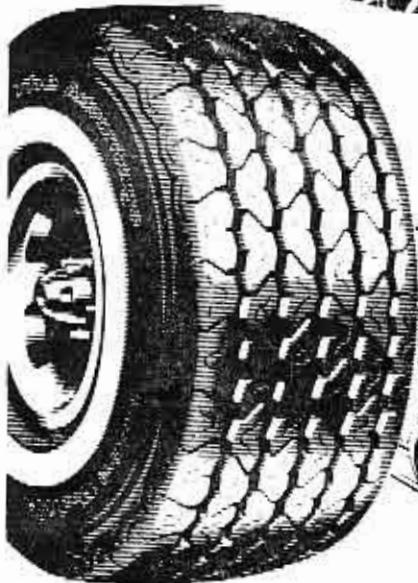
157 loans - \$212,926.00



Farming & Agriculture
19 loans - \$29,530.00



Fishing Equipment, Engines
Boats etc.
21 Loans - \$71,450.00



Purchasing of Motor Vehicles, Cycles etc. 101 Loans - \$312,560.00

Car & Truck Repairs & Licensing of Vehicles 30 Loans - \$25,800.00

Appendix:- Credit Committee Report (contd)

List of the number of loans approved by the Credit Committee and the purposes for which they were granted.

Total number of loans issued during the year - 9,517

<u>Number</u>	<u>Purpose</u>	<u>Amount</u>
33	Acquiring Land	188,219.00
34	Assisting Relatives	24,650.90
123	Business and Small Industries, e.g. Pig, Chicken, trading, bakery, snack bars, printing etc.	430,380.00
30	Car and Truck Repairs and Licensing of Vehicles	25,800.00
72	Consolidation of Debts	107,947.32
81	Education (High School, College and University, Technical training)	102,346.85
19	Farming & Agriculture	29,530.00
21	Fishing Equipment, Boats and Engines	71,450.00
11	Funeral Expenses	6,187.50
213	Home Improvement, e.g. Toilet facilities, enlarging, painting, fencing, repairing, including moving exps	371,209.62
198	Home Appliances (stoves, washing machines, fridge)	164,030.25
9	Insurance & Taxes	2,803.75
57	Marriages, maternity, graduation, confirmation etc.	59,705.00
101	Medical & Dental	72,505.45
53	Personal (urgent & provident)	24,455.00
138	Purchasing of Furnitures	91,883.00
106	Buying, Building & completing homes	686,169.75
101	Purchasing of Motor Vehicles, Cycles etc.	312,560.00
157	Travel for Health & Vacation	212,926.00
94	Christmas, Easter, National Day & Other Holidays	42,989.00
<u>1,651</u>		<u>Bze\$ 3,027,748.38</u>

Month in which they were issued are as follows:

April	747
May	658
June	859

July	954
August	916
Sept.	787

Oct.	712
Nov.	826
Dec.	1247

Jan.	641
Feb.	571
Mar.	599

JOIN

H.R.C.U.

NOW!

HOLY REDEEMER CREDIT UNION LIMITED

CASH REPORT (Year Ended March 31st, 1980)

<u>RECEIPTS</u>	1978/79	
Shares Received	3,774,827.90	3,005,182.62
Deposits	275,455.53	274,527.36
Loans Repaid	4,105,433.66	3,676,410.92
Interest on Loans	792,260.28	719,328.27
Entrance Fees	370.25	402.09
Miscellaneous Receipts	7,128.47	3,079.98
Transferred from Fixed Deposit	31,140.58	-
St. Peter Claver Credit Union Ltd.	525.00	360.00
La Immaculada Credit Union Ltd.	10,047.00	15,000.00
Teachers' Credit Union Ltd.	2,250.00	750.00
Cash Over	960.69	(497.98)
Other Income	10,008.60	9,735.64
Interest on Investments	36,639.03	20,229.29
Staff Insurance	695.04	-
Education Fund	118.00	860.23
Insurance Proceeds	730.00	-
Redemption of Government Bonds	1,000.00	500.00
Directors' Expense	10.00	2.50
Unallocated Cash Receipts	30,571.35	1,035.00
Northern Fishermen Coop. Society Ltd.	175,000.00	100,000.00
Returned Cheques	3,568.01	1,010.04
	9,258,739.39	7,827,916.86
Cash at beginning of year	266,969.11	112,555.71
	Bze\$ 9,525,708.50	7,940,472.57

HOLY REDEEMER CREDIT UNION LIMITED

CASH REPORT

(Year Ended March 31st, 1980)

DISBURSEMENTS

1978/79

Shares Withdrawn	2,699,362.38	1804,798.60
Deposits	272,005.68	264,209.68
Loans Issued	5,970,479.25	5,073,446.86
Overpayments Refunded	805.00	2,430.00
Miscellaneous Receipts	2,659.36	1,936.97
Erroneous Bank Credit Refunded	9,866.26	-
Furnitures, Fixtures & Office Accessories	683.00	1,496.80
Staff Insurance	695.04	1,389.25
Transferred to Savings	55,539.34	200,000.00
Northern Fishermen Coop. Society Ltd.	50,000.00	100,000.00
La Immaculada Credit Union Ltd.	37.50	15,003.00
St. Peter Claver Credit Union Ltd.	-	1,500.00
Teachers' Credit Union Ltd.	-	3,000.00
Belize Taxi Drivers Coop. Soc. Ltd.	-	12,000.00
Education Fund	20,618.24	23,942.93
Returned Cheques	6,201.26	1,440.81
Additions to Building	-	2,340.59
Cuna Premiums (Life Savings & Loan Protection)	70,370.33	60,588.18
Cumis Bond (Fidelity etc.)	2,686.44	-
Salaries & Wages	78,247.05	74,753.97
Office Supplies	4,532.44	3,446.17
Postage	1,363.62	1,378.77
Upkeep of Office	2,767.56	1,881.00
Light, Water & Telephone	3,281.94	2,808.07
Collection Charges	4,495.50	5,378.74
Taxes & Insurance	472.40	285.00
Bank Interest & Charges	5,654.69	44.75
Cash Short	750.41	579.07
Accountant's Remuneration	7,000.00	7,000.00
Special Reserve	-	7.01
Directors' Expenses	1,267.04	1,457.15
Office Expenses	7,546.93	4,250.09
Legal Charges	1,095.00	710.00
	9,280,483.66	7,673,503.46
Cash at end of year	245,224.84	266,969.11
	Bze\$ 9,525,708.50	7,940,472.57



A member draws the winning ticket
for one of the many raffles conducted
during the Annual General Meeting.

WE'RE STILL

NO 1

BOARD OF DIRECTORS

Continued from Page 5

Save as if though your life depended on it;
It will pay you DIVIDENDS at year end!

interest rates on loans also went up as high as 15 to 20%. The object of all this was to lessen the demand for loans and to increase savings. In keeping with the overall effort of the country to improve the liquidity situation, we also have had to curtail our credit facilities and this no doubt has been the cause of the high withdrawal of shares this year. However, it is hoped that this situation will soon improve and get back to normal.

C.U. INTEREST RATES

Our credit union law allows a charge of 12% per annum on the unpaid balance for loans and 6% per annum as Dividends on shares. Credit union interest are now the cheapest in the country. Your Board is recommending that we pay the maximum dividends on shares permitted viz 6% and a 5% interest rebate on all interest on loans provided the member's account is current and up to date.

FIRE

In November last year, following general elections, an attempt was made to set our credit union office on fire. We are fortunate that very little damage was done and the cost of repairs and repainting was met by our insurance carriers - Belinsco. We would like to record our appreciation to the Belize Fire Brigade, the Police and Mr. Robert Acosta who saw the blaze in the building and sounded the alarm.

CONCLUSION

Despite problems here and there, we have had a good year. We must not stop - we need to go forward. My personal thanks to my fellow directors for their support and deep appreciation to the members of the Credit and Supervisory Committees for the many hours they have given unstintingly that H.R.C.U. might go forward.

Submitted by

Henry C. Usher
President.

HOLY REDEEMER CREDIT UNION LTD
statement of income and expenses
year ended march 31 , 1980

	1978/79	
<u>INCOME</u>		
Interest from Personal Loans	818,077.38	746,134.84
Interest from Investments (Fixed Deposits & Savings)	47,996.97	21,946.79
Other Income	10,727.80	9,805.83
Total Gross Income	876,802.15	777,887.46
 Less: Total Operating Expenses (See Opposite Page)	 183,006.51	 172,333.23
	<hr/> Bze\$ 693,795.64	<hr/> 605,554.23
 Percentage - Total Expense to Total Income	 20.87%	 22.15%

DISTRIBUTION OF NET INCOME

20% to Statutory Reserve	138,759.12	121,110.84
5% to Education Fund	34,689.78	30,277.71
Balance set aside for Dividends and Interest Rebates	520,346.74	454,165.68
	<hr/> Bze\$ 693,795.64	<hr/> 605,554.23

HOLY REDEEMER CREDIT UNION LTD
statement of income and expenses
 year ended march **31,1980**

	1978/79	
<u>EXPENSES</u>		
Salaries & Wages	78,902.05	74,753.97
Stationery & Supplies	7,858.92	4,428.00
Upkeep of Office	2,767.56	1,881.00
Depreciation		
Furnitures etc.	1,579.22	
Building	<u>1,503.67</u>	3,082.89
		3,014.59
Taxes and Insurance	472.40	285.00
Premiums - Life Savings & Loan		
Protection	54,033.79	63,004.80
Cumis Bond - Fidelity etc.	2,686.44	-
Light, Water & Telephone		
Light	1,788.37	
Water	22.57	
Telephone	<u>1,471.00</u>	3,281.94
		2,808.07
Postage	1,363.62	1,378.77
Collection Charges	4,495.50	5,379.04
Bank Interest & Charges	5,549.80	44.75
Staff Insurance	1,389.25	1,389.25
Accountant's Remuneration	7,000.00	7,000.00
Cash Short	219.60	551.55
Office Expenses	7,550.71	4,249.79
Legal Charges	1,095.00	710.00
Directors' Expenses	1,257.04	<u>1,454.65</u>
	<u>Bze\$ 183,006.51</u>	<u>172,333.23</u>



Credit Union leaders, Mrs. Jane Usher, Mrs. Floss Cassasola, Registrar of Cooperatives, Mr. Silas Cayetano, Mr. Belizario Carballo and other members pose for this photograph.

Join The Biggest Little Bank In Belize Now!

Minutes:- 35th A.G. M

meeting came to a close
at 10:30 P.M.

Henry C. Usher
President.

Prize Winners for the
night were as follows:

Guy Cherrington	50.00
Olive Burgess	100.00
Hilda Guerrero	200.00
Leolin Smith	200.00
Gilforn Thompson	200.00
Orlando Novelo	250.00



JOIN

H. R. C. U.

NOW!

Continues from Page 3

the law stipulates that 5% must be set aside for Education and 20% for Statutory Reserve and the remainder of the net income would go back to members in dividends and rebates. The law, she said, limits the credit unions to a 6% dividends on savings. This year it was proposed to pay 5 1/2% dividends on shares and 5% rebate on interest paid on loans. In concluding her report, the Treasurer once more reminded members to come into the office to discuss any aspect of the report they might find a need to.

The report of the Supervisory Committee was then read by Albert Moore, the Chairman. The Committee reported that in their opinion, the Balance Sheet together with the Statement of Income and Expenses and the Cash Report presented a fair and reasonable state of the credit union's affairs as at March 31, 1979.

Reports were then put to the floor for adoption and passed as follows:

Board of Directors' Report: Moved by Rudy Trumbach, seconded by Charles Bennett, including the payment of 5 1/2% dividend and 5% rebate.

Credit Committee Report: Moved by Edward Musa, seconded by Maurice Burgess.

Supervisory Committee Report: Moved by Francis Lorenzo, seconded by Eleanor Dakers.

Treasurer's Report: Accepted on the motion of Mr. Greg Arana, seconded by Eddie Coleman.

There being no guest speaker, the meeting turned to the election of officers. Elected to fill vacancies were:

Board of Directors: Mrs. Jane Usher on the motion of Rudy Trumbach, seconded by Alpheus Bevans. Mrs. Usher was unopposed

Credit Committee: Mr. Raymond Barrow, Miss Joan Waight and Miss Marion Marsden remained to serve another year.

Supervisory Committee: Albert Moore, Jose Matus Deodato Ordoñez were elected on the motion of Mrs. I. Johnston, seconded by M. Fairweather.

Under new business, Mr Marcus Lizama observed that the credit union was growing. He wanted to know what was being done about securing bigger quarters for the office. The Manager informed the meeting that they were investigating the possibility of getting land near to the present building. There was another possibility of acquiring land near to the School of Nursing.

There being no further business, it was proposed by Jean Ysaguirre and seconded by William Pou that the meeting be adjourned. The motion was carried and the business

HOLY REDEEMER CREDIT UNION LIMITED

BALANCE SHEET

March 31st, 1980

1978/79

A S S E T S

Cash in Hand	1,842.81	32,128.76
Cash in Banks	243,382.03	234,840.35
Note Receivable	60.00	60.00
Loans to Members	10,593,277.42	8,914,440.08
Loans to Other Credit Unions		
Bergengren Credit Union Ltd.	180.00	180.00
Municipal Credit Union Ltd.	186.50	186.50
St. Peter Claver Credit Union Ltd.	725.00	1,250.00
Teachers Credit Union Ltd.	-	2,250.00
La Immaculada Credit Union Ltd.	-	10,003.00
Belize Taxi Drivers Coop. Soc. Ltd.	12,000.00	12,000.00
Prepaid Expenses	41,115.37	29,304.56
Investments		
Fixed Deposits and Savings in		
Commercial Banks	580,526.71	544,770.01
Government of Belize - 6 1/2%		
Debentures 1977/87	3,500.00	4,500.00
Building at cost less		
accumulated depreciation	13,606.70	15,110.37
Furnitures, Fixtures at cost		
less accumulated depreciation	11,340.83	12,237.05
	Bze\$ 11,501,743.37	9,813,260.68

HOLY REDEEMER CREDIT UNION LIMITED

BALANCE SHEET

March 31st, 1980

1978/79

LIABILITIES & FUNDS EMPLOYED

Hattieville Savings Union	96.11	96.11
Notes Payable	100.00	100.00
Members' Deposits	13,134.90	17,605.11
Miscellaneous Receipts	13,377.93	11,771.78
Dividends Payable	805,212.86	612,120.78
Rebates Payable	29,096.50	-
Northern Fishermen Coop. Soc. Ltd.	125,000.00	-
Members' Shares	8,916,039.06	7,824,161.68
	<u>9,902,057.36</u>	<u>8,465,855.46</u>

Education Fund	57,392.38	43,202.84
Guaranty Fund	6,038.00	5,667.00
Contingency Reserve	42,273.79	38,658.55
Statutory Reserve	756,148.63	617,389.51
Undivided Earnings	737,833.21	642,487.32
	<u>1,599,686.01</u>	<u>1,347,405.22</u>

Jane E. Usher (Mrs.)
Manager/Treasurer

Harry J. Lui
Accountant

Albert Moore
Chairman, Supervisory Committee

Bze\$ 11,501,743.37 9,813,260.68

Supervisory Committee Report Year Ended March 31, 1980

Persuant to instructions contained in the Credit Union Ordinance No. 16 of 1947, we have during the year under review, examined the Books and records of Holy Redeemer Credit Union Limited and report that proper Books of Accounts and records were kept. Our examination included such audit tests as we considered necessary and as stipulated in the Credit Union Ordinance No. 16 of 1947.

We have examined the Balance Sheet as at March 31, 1980, the Statement of Income and Expenditure and the Cash Report for the period ended on that date and as set out on Pages 10, 11, 14, 15, 18 and 19 on the Financial Report with the Books and records of the Credit Union. We have obtained all the information and explanations we have required and in our opinion, such Balance Sheet together with the Statement of Income and Expenditure and the Cash Report present a fair and reasonable state of the Credit Union's affairs as at March 31, 1980 according to the best of our information and explanations given us and as shown by the Books and records of the Credit Union.

Respectfully submitted,

Deodato Ordoñez

Jose Matus

Albert Moore
Chairman

April 22, 1980,
Belize City, BELIZE, C. A.

THESE ARE THE OFFICERS WHO SERVED YOU DURING THE YEAR
(April 1st, 1979 — March 31st, 1980)

BOARD OF DIRECTORS:

PRESIDENT - Henry C. Usher (term ends tonight)
VICE-PRESIDENT & EDUCATION DIRECTOR
Everal G. Waight (serving one more year)
TREASURER - Jane E. M. Usher (serving two more years)
SECRETARY - Alvan Fuller (serving one more year)
DIRECTOR - Louis Humphreys (term ends tonight)

CREDIT COMMITTEE:

CHAIRMAN - Mr. Raymond Barrow (term ends tonight)
Miss Joan Waight (serving one more year)
Miss Marion Marsden (terms ends tonight)

SUPERVISORY COMMITTEE:

CHAIRMAN - Mr. Albert Moore
Mr. Deodato Ordonez
Mr. Jose E. Matus

(This committee is elected yearly by the members present at
the annual meeting.)

**"When you control your money affairs,
then you'll be masters of your own
destiny and you'll be free men."**

Marion M. Ganey S.J. O.B.E.

Holy Redeemer Credit Union, Limited

In order to invoke God's blessing on our gathering tonight, let us together recite the

PEACE PRAYER
of
ST. FRANCIS OF ASSISI

LORD, make me an instrument of your PEACE,
Where there is HATRED, let me sow LOVE;
Where there is INJURY, PARDON;
DOUBT, faith.

Where there is DESPAIR, let me sow HOPE,
Where there is DARKNESS, let me sow LIGHT,
Where there is SADNESS,
Let me sow JOY.

O, DIVINE MASTER, grant that I may not so much
seek to be consoled as to console;
To be understood, as to understand —
To be loved as to love.

For it is in giving, that we receive,
It is in pardoning, that we are pardoned,
And it is in DYING that we are born to
ETERNAL LIFE.

Amen.

Welcome
to your
Credit Union Meeting