
Holy Redeemer Credit Union
LIMITED



1944

50

1994

Years of Service

Holy Redeemer Credit Union, Limited ANNUAL GENERAL MEETING

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.

Annual General Meeting Agenda

1. **MEETING CALLED TO ORDER BY PRESIDENT**
2. **OPENING PRAYER** (See inside front cover of booklet)
3. **ROLL CALL**
4. **READING OF MINUTES** (Annual General Meeting 1993)
 - a. Matters Arising from Minutes
 - b. Confirmation of Minutes
5. **REPORTS**
 - a. Board of Directors
 - b. Credit Committee
 - c. Treasurer's Report (Balance Sheet with Accounts)
 - d. Supervisory Committee
6. **DISCUSSION AND ACCEPTANCE OF REPORTS**
(Declaration of Dividends)
7. **CHAIRMAN'S REMARKS**
8. **ELECTION OF OFFICERS:**

Board of Directors	-	1 Vacancy
Credit Committee	-	3 Vacancies
Supervisory Committee	-	3 Vacancies
9. **NEW BUSINESS**
10. **ADJOURNMENT OF BUSINESS MEETING**



Wednesday, April 27th, 1994 – Belize City Center, Belize City



*Dedicated to our young Mothers
in this International Year of the Family*

Fingerprints

I know you get discouraged
Because I am so small
And always leave my fingerprints
On furniture and walls.

But even as I'm growing,
I'll be all growing up someday,
And all the smudges that I did
Will surely fade away.

So here's another bunch of them
Just so you can recall
Exactly how my fingers looked
When I was very small.

Walt Disney



Minutes of the 49th Annual General Meeting Belize City Center – Wednesday, April 28th, 1993

*Holy
Redeemer
Credit
Union
Limited*

CALL TO ORDER

The hands of the clock pointed to 8:10 p.m. as President Fred Smith sounded the gavel for the start of H.R.C.U.'s 49th Annual General Meeting.

All present were invited to stand and participate as Vice-President Alvan Fuller led us in reciting the Peace Prayer of St. Francis of Assisi asking God's guidance and blessing on our deliberations this evening.

The president said that in starting the meeting he would like to record that we have 695 members present as against 631 last year. Members were congratulated on their good showing and were included in the special welcome extended to our guests, members from other credit unions and to the acting Registrar of Credit Unions, Mr. Joseph Bradley. At this time a moment of silence was observed for the 100 members who died during the year.

The President then read the names of the officers who served H.R.C.U. during the past year. A list of the names is printed on page 19 in this booklet of your 49th Annual General Meeting. He quoted Winston Churchill's: "never has so few done so much for so many" in thanking and complementing our General Manager, Jane Usher, C.B.E./J.P. and her staff for a job well done.

READING OF MINUTES

Secretary Henry Usher then presented the minutes of the 48th Annual General Meeting which was unanimously accepted on a motion by Mr. Eduardo Rudon and seconded by Mrs. Juanita Hoy. There were no matters arising from the minutes.

The secretary took time out to tell the members what a pleasure it was to be a part of the annual meeting we hold each year. If the members could only be up front and see how good it looks to see so many people who are concerned about this organization we call the credit union, others might make the sacrifice that is necessary to be present to know what is going on.

BOARD OF DIRECTORS REPORT

In presenting the report of the Board of Directors, the President mentioned that he was simply giving an account of their stewardship. It was fitting that the member/owners should know what, and how well we are doing.



We have grown, he says, despite many hardships and we have kept purpose constant. You have a place to save - a place from which you can borrow with dignity. Yes, H.R.C.U. belongs to all of us. We started it with \$.75 cents and now in our 50th year our assets total \$52.3 million dollars.

Did you know that we have some 26,314 members - that our total borrowers number 10,272 - that we will pay back to members 6% on Shares and 5% Rebate to borrowers in good standing on total interest paid - our Loan Protection coverage is now \$40,000 and Life Savings is \$8,000.00 which is provided free of cost by H.R.C.U. to our members. The credit union owned insurance company, CUNA MUTUAL INSURANCE SOCIETY, provides this insurance and we collected in death claims a total of \$187,425 dollars.

We try to keep expenses as low as possible to run H.R.C.U. and management does a terrific job since only \$.25 cents is used out of each income dollar earned.

H.R.C.U. will only be as good as we make it and repaying our loans are the tools with which we will accomplish this. The Director's Report was unanimously accepted on motions of O. Perdomo and A. Mossiah.

CREDIT COMMITTEE REPORT

Chairman Raymond Barrow informed the meeting that the Credit Committee was made up of three members who met every Wednesday to consider loan applications. They had to be sure that money was available as loan demand could exceed capital; the borrowers must be in good standing; purpose must be good; proper securities when necessary and repayability, of course, is important - if you cannot repay, you cannot borrow.

A total of 12,362 loans were approved totalling \$25,885,531.00 dollars and total repayments were \$17,848,048.04. When securities are required member's and co-maker's shares and first mortgages are accepted.

We do our best to serve you and in return ask you to save regularly and repay loans as promised. This report was unanimously accepted on motions of Mr. Flores and Mr. Duran.

TREASURER'S REPORT

Before presenting the Treasurer's Report, the General Manager, "Miss Jane", commented on the fact that the meeting is set for 7:30 p.m. yet at 8:00 p.m. and thereafter members are still struggling through the door. We must learn to be on time. At next year's Annual General Meeting the doors will be closed at 7:30 p.m. and only those persons inside will be eligible to win a \$1,000.00 punctuality prize. After the drawing, the doors will again be opened and then every-



body will qualify for other prizes. So, be a winner by being on time – the members liked the idea and the Board approved it.

My report, says Miss Jane, has to do with a lot of figures – receipts and payments; income and expense; and assets and liabilities. These are all printed and you can read and study them at home. That will give us more time to talk about other important things.

The Credit Committee has given us a breakdown of the purpose and amount of loans granted. The breakdown shows that we have helped members in repairing and renovating their homes by a figure of \$8.36 million dollars and helped members acquire homes totalling \$1.1 million dollars. We need additional money to be able to do more than we have done. You, the members, have to save more. Save and do not withdraw. You will be the better for doing this and so will your credit union be stronger. Remember, every dollar up to \$8,000.00 that you save is matched by another \$8,000.00. That should be all our goal – to save \$8,000.00. Think of how much money H.R.C.U. would have if every member owned \$8,000.00 . . . and it can be done!!

In reporting on the Loan Protection Coverage, Miss Jane reminded us that our coverage had been increased to \$40,000.00 dollars. Whenever a member dies his loan balance is paid off as long as he is below 70 years. Think what this must mean to a housewife with children when the bread winner is suddenly called away. That is why we say we "bury the Debt with the Debtor".

Mention was also made that in the event of accidental death, the beneficiary would receive double benefits or what is called Double Indemnity. Examples were given where death would not be considered accidental if you drank too much alcohol or ingested "coke" or in some way brought on your death deliberately.

At this point the General Manager said she had been talking long enough and would now stop, but, wanted us to read the credit union poem in the booklet and make the credit union our best friend.

In closing Miss Jane told the meeting how she prayed that in November 1992 our assets would reach \$50.0 million dollars – we did not; so again in December she prayed but it was not until January 1993 (January 9th to be exact) that her prayers were answered – H.R.C.U. finally reached \$50.0 million dollars. We all can be very proud of that and that is all I have to say. The Treasurer's Report was unanimously accepted on motions of H. Robateau and L. Thompson.

SUPERVISORY COMMITTEE REPORT

To ensure good fiscal management, the President said, we need a good Supervisory Committee and he called on the chairman of this committee – Mr. Mel Flores – to give us his report. Mr.



Flores was unavoidably absent so Mr. John Burns, also a member of the committee, read the report.

The audit, says Mr. Burns, was done in keeping with the Laws of the Credit Union Act Chapter No. 247. The books, accounts, and records of H.R.C.U. were examined by us and found to be properly maintained and well kept. The Balance Sheet, Income & Expense, and Cash Report were also examined. In our opinion these financial statements present fairly the state of H.R.C.U.'s affairs as at March 31st, 1993 - the period under review. The report was unanimously accepted on a motion by H. Robateau and seconded by Miss Yorke.

ELECTION OF OFFICERS & OTHER BUSINESS

The chairman pointed out that all the reports were now read and accepted. He thought he would mention for the records that the Board's recommendation of a 6% Dividend on shares and 5% Interest Rebate is now approved and will be paid as early as possible.

Next item to complete the Agenda was the election of officers. There were two vacancies on the Board and these were filled by the re-appointment of the two serving officers. There were no vacancies on the Credit Committee and the existing three members of the Supervisory Committee were re-elected for another year.

During the course of the evening 18 cash prizes were raffled. There were 2 at \$500.00; 6 at \$250.00; and, 10 at \$100.00. The two lucky persons to win the two big prizes were Dorlene Garcia with ticket No. 553 and Sharen Eiley with ticket No. 820.

Before bringing the meeting to a close the chairman asked the General Manager to say a few words about our golden jubilee year. Miss Jane told the meeting that the Directors had agreed to raffle a three bedroom house at our next Annual General Meeting as a gesture of appreciation to the member/owners for sticking together for ½ a century and making a success of H.R.C.U. Cost of the house would be about \$75 thousand to \$100 thousand dollars. A special committee would be appointed to set up rules such as - only members on the books at December 31st, 1993; no delinquent could take part; one member one ticket; we would have to get a piece of land, etc, etc. Everyone thought it a good idea and hoped we could make it work.

The chairman then brought the 49th Annual General Meeting to a close and invited all present to stay for refreshments and get to say "hello" to each other.

FRED SMITH, President
HENRY C. USHER, Secretary



Board of Directors Report

April 1st, 1993 to March 31st, 1994

It seems as if only yesterday we stood before you to present our report, but in reality it has been one year ago.

During that time there has been some changes in our Credit Union. Some 2,006 persons became members and this has contributed to our growth in membership. We have also lost some members; at the end of the Credit Union year we were 29,316 strong.

We have also grown in Assets by \$7,731,632 and this represents a percentage growth of 14.78%. Our Asset growth has not been as spectacular as it was in the year 1992/93 when there was more employment and people were able to save and borrow within their means. Many of our members were laid off, and works were frozen for a while. Despite all this, we cannot truthfully say that we did not grow. Shares increased to \$45,221,882 from \$37.7 million in the past year. Loans and loan repayments have also increased as you will see in our Treasurer's report. We were able to meet our Loan repayment to Recondex; and we are only owing them \$375,000 from the ½ million loaned to us to meet some of our loan applications for housing. We have paid our Taxes, and Building Insurances and maintained our Cumis Fidelity Bond.

If we were to add all the monies our tellers received and all the monies they have paid out during the year you will see that they have handled over \$102.5 million dollars. We owe to them a great measure of thanks.

From our business negotiated over the year, we have realized a gross profit of \$5,496 million, and after deducting our expenses of \$1.23 million we have realized a Net Profit of \$4.26 million. Of this amount \$3.19 million will go back to you the members in the form of Dividends and Rebates if you would tonight approve a Dividend of 6% on fully paid-up shares and a 5% refund on all interest paid during the year, providing your account is up to date.

Tonight as we celebrate the occasion of our 50th year of service let us all say to ourselves that if there is only one member who wants our Credit Union to grow and to serve, that member would be me. Think of the vibrant organization we would have. All members saving, all members prudently borrowing and paying as pledged.

God Bless you all!!

Sincerely,

FRED SMITH - President

ALVAN L. FULLER - Vice President

HENRY C. USHER - Secretary

JANE E.M. USHER, C.B.E./J.P. - Treasurer

KARL H. MENZIES - Member



Credit Committee Report

April 1st, 1993 to March 31st, 1994

Dear Fellow Members:

As Chairman of the Credit Committee, on my shoulders fall the pleasant duty to report to you on our activities for the past year ending March 31st, 1994.

As usual we met each week, on Wednesdays, to consider loan applications brought before us. We did our best to see that the loans approved were for a good purpose, had adequate security and repayability by the borrower.

For the year just ended 13,041 loans were given, totalling \$25,614,163.43. On the opposite page is listed the purposes for which these loans were made. Loans repaid amounted to \$18,604,385.32. On our Balance Sheet tonight you will see that our greatest asset are Loans amounting to \$52,766,902.66.

In order to meet our Loan demand we had to seek the assistance of our sister society in the form of a loan for \$200,000.00. This has now been repaid with interest of \$3,700.00. This is reflected on our Cash Report.

It is often said that the Heart of a Credit Union is the Credit Committee and that bad loans begin with the Credit Committee. We have tried our best to see that loans approved would benefit the borrower and that there is repayability.

Tonight our term of office ends. We have carried out our duties as best we could and if given the opportunity to serve, we will again continue doing our best.

May we all have a very good year in this the year of our Golden Anniversary

Sincerely,

RAYMOND H. BARROW - Chairman
JOAN WAIGHT - Secretary
MARION MARSDEN - Member



LOANS BY PURPOSE	TOTALS BY PURPOSE		AMOUNTS	%
	1993/94	93/94		
APPLIANCE AND HOUSEHOLD GOODS	1,156,969.17	1,037	4.52%	
BOAT PURCHASE AND REPAIRS	349,029.00	47	1.36%	
CHRISTMAS AND EASTER	393,424.94	560	1.54%	
DENTAL AND MEDICAL	913,659.83	997	3.57%	
EDUCATION (ALL LEVELS)	1,133,083.18	987	4.42%	
FUNERAL EXPENSES	122,090.00	126	0.48%	
GOV'T TAXES AND INSURANCE	359,443.79	154	1.40%	
HOUSE REPAIRS AND RENOVATIONS	8,340,976.91	2,272	32.56%	
INVESTMENT (BUSINESS)	4,245,207.05	686	16.57%	
FISHING AND FARMING	109,850.00	31	0.43%	
CONSOLIDATION OF DEBTS	630,858.47	703	2.46%	
LEGAL FEES	316,624.31	54	1.24%	
MISCELLANEOUS EXPENSES	937,611.60	1,356	3.86%	
BUYING HOMES	1,892,849.85	345	7.39%	
OUTBOARD ENGINE AND REPAIRS	42,450.00	26	0.17%	
PERSONAL EXPENSES	696,679.03	1,735	2.72%	
LAND PURCHASE	284,700.00	44	1.11%	
REAL ESTATE INVESTMENT	335,854.50	45	1.31%	
SPORTING EQUIPMENT	23,176.00	95	0.09%	
TRAVEL AND VACATION	829,423.48	484	3.24%	
UTILITY BILLS	136,598.00	334	0.53%	
VEHICLE AND VEHICLE REPAIRS	2,252,956.32	851	8.80%	
WEDDING EXPENSES	110,648.00	72	0.43%	
GRAND TOTALS:	25,614,163.43	13,041	100.00%	

"If you are a good credit union member, however small, you are doing your part to bring economic security for all the people; freedom from want for all the people; happiness for all the people; and may God bless you all"

Father Leo Weber, S.J.
Guest Speaker at our 23rd Annual Meeting



CASH RECEIPTS	MARCH 1994	MARCH 1993
Members Shares Received	24,561,084.81	22,820,611.10
Members Deposits Received	1,087,377.58	804,351.40
Loans Repaid	18,604,385.32	17,848,048.04
Interest on Loans	5,056,305.49	4,375,465.69
Investment Income	401,869.84	379,118.64
Cash Overage	1,166.81	615.24
Entrance Fees	501.50	574.25
Unclaimed Shares (Miscellaneous)	40,051.46	15,255.22
Northern Fishermen Co-op.	200,000.00	100,000.00
Other Income	24,610.87	28,801.27
Refunds: Salaries & Wages	0.00	329.32
Refunds: Education Fund	0.00	372.80
Sale of Passbook Income	1,720.00	1,947.25
Rental Income	10,842.40	13,490.00
Special Reserves	10,552.92	15,773.20
Fixed Deposits Cashd In	695,000.00	695,000.00
TOTAL RECEIPTS:	50,695,469.00	47,099,753.42
BEGINNING CASH:	724,442.48	380,677.21
	51,419,911.48	47,480,430.63

**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.



CASH DISBURSEMENTS	MARCH 1994	MARCH 1993
Members Shares Withdrawn	21,472,690.97	17,842,776.59
Members Deposits Withdrawn	582,689.58	762,585.37
Loans Issued	25,614,163.43	25,885,531.00
Bank Charges	3,765.10	90.35
Building Funds	3,224.50	619.49
Cash Shortage	1,889.08	1,251.19
Collection & Legal Fees	28,568.29	25,684.63
CUMIS Fidelity Bond	6,564.42	5,323.67
CUNA MUTUAL Insurance Premiums	447,094.05	386,915.22
Committee & Upkeep Expenses	13,806.48	12,152.69
Education Fund	71,507.30	73,998.84
Furniture & Fixture	2,205.00	9,650.00
Computer & Accessories	2,066.00	5,952.01
Generator & UPS Charges	0.00	659.76
Insurance & Taxes	12,625.16	13,242.53
Interest Expense - Recondev	26,812.50	30,062.50
Prepaid Software Support	22,437.19	22,135.89
Equipment Maintenance & Support	11,184.00	11,184.00
Generator & UPS Maintenance	6,792.00	8,292.00
Unclaimed Shares (Miscellaneous)	42,295.10	14,472.20
Northern Fishermen Co-op.	200,000.00	100,000.00
Reconstruction & Development	50,000.00	50,000.00
Office Expense & Postage	16,054.80	12,804.08
Land Purchase	50,000.00	0.00
Salaries & Wages	443,499.31	447,243.28
Social Security Expense	5,915.00	5,839.60
Special & Statutory Reserves	11,166.60	12,117.16
Stationery & Supplies	11,240.30	14,038.96
Utilities	38,217.67	36,968.92
Security Services	18,174.80	15,896.22
Fixed Deposits Purchased	1,150,000.00	945,000.00
Prepaid Stationery & Supplies	6,901.44	3,500.00
TOTAL DISBURSEMENTS:	50,373,550.07	46,755,988.15
ENDING CASH:	1,046,361.41	724,442.48
	51,419,911.48	47,480,430.63



STATEMENT OF INCOME & EXPENSES:

INCOME	1993/94	1992/93
Interest from Loans	5,056,305.49	4,375,465.69
Interest from Investments (Fixed Deposits in Commercial Banks)	401,869.84	379,118.64
Other Income	27,497.68	31,363.76
Rental Income	10,842.40	13,490.00
TOTAL INCOME:	5,496,515.41	4,799,438.09
Less, OPERATING EXPENSES:	1,234,163.06	1,152,820.59
NET INCOME:	4,262,352.35	3,646,617.50
% EXPENSES TO INCOME:	22.45%	24.02%

DISTRIBUTION OF NET INCOME:

02% Contingency Reserve	85,247.04	72,932.35
03% Education Fund	127,870.57	109,398.52
20% Statutory Reserve	852,470.47	729,323.50
75% Undivided Earnings	3,196,764.27	2,734,963.13
NET INCOME:	4,262,352.35	3,646,617.50



STATEMENT OF INCOME & EXPENSES:

EXPENSES	1993/94	1992/93
Cash Shortage	1,889.08	1,251.19
Bank Interest & Charges	3,765.10	90.35
Collection & Legal Fees	28,568.29	25,684.63
CUMIS Fidelity Bond	6,564.42	5,323.67
CUNA MUTUAL Insurance Premiums	447,094.05	386,915.22
Depreciation:		
Building II	2,253.42	1,571.91
Building III	24,075.38	20,466.60
Building IV	6,233.29	4,943.83
Depreciation:		
Generator & UPS	14,267.95	11,326.57
Furniture & Fixture	11,055.42	10,164.49
Computer & Accessories	52,874.05	46,427.46
Committee Expenses	2,273.48	2,064.09
Equipment Maintenance	11,184.00	11,184.00
Generator & UPS Maintenance	6,792.00	8,292.00
Software System Support	22,437.19	22,030.33
Building & Computer Insurances	10,753.16	8,605.33
Property Taxes	1,872.00	4,637.20
Office Expense	13,015.65	8,980.48
Postage & Stamps	3,039.15	3,823.60
Interest Expense - Recondv.	26,812.50	30,062.50
Salaries & Wages	443,499.31	446,913.96
Social Security Expense	5,915.00	5,839.60
Stationery & Supplies Expense	20,003.70	23,267.84
Upkeep of Office	11,533.00	10,088.60
Utilities:		
Electricity	26,193.11	25,742.93
Telephone	11,636.85	10,877.45
Water	387.71	348.54
Security Services	18,174.80	15,896.22
TOTAL OPERATING EXPENSES:	1,234,163.06	1,152,820.59



BALANCE SHEET
(As at March 31st, 1994)

ASSETS	1994	1993
CASH RESOURCES		
Cash in Banks	1,048,361.41	724,442.48
INVESTMENTS		
Bank Fixed Deposits	5,455,000.00	5,000,000.00
PREPAID ASSETS		
Prepaid Software Support	3,749.68	3,689.29
Prepaid Stationery & Supplies	35,053.80	36,915.56
LOANS RECEIVABLE		
Members Outstanding Loans	52,766,902.66	45,757,124.55
FIXED ASSETS		
Generator & UPS, less depr.	31,038.36	45,306.31
Building II, less depr.	27,612.92	29,866.34
Building III, less depr.	364,790.08	388,865.46
Building IV, less depr.	90,924.12	93,932.91
Computer & Accessories, less depr.	134,901.82	185,709.87
Furniture & Fixture, less depr.	31,807.56	40,657.98
Land	69,425.00	19,425.00
TOTAL ASSETS:	60,057,567.21	52,325,935.75
"\$" GROWTH IN ASSETS	7,731,631.46	8,547,605.31
"%" GROWTH IN ASSETS	14.78%	19.52%



BALANCE SHEET
(As at March 31st, 1994)

Holy
Redeemer
Credit
Union
Limited

LIABILITIES & FUNDS EMPLOYED	1994	1993
ACCOUNTS PAYABLE		
Reconstruction & Development Corp.	375,000.00	425,000.00
OTHER LIABILITIES		
Dividends & Rebates Payable	3,196,599.58	3,388,909.26
Members Deposits	581,884.36	77,196.36
Members Shares	45,221,882.22	39,717,658.34
Unclaimed Shares (Miscellaneous)	19,765.12	22,008.76
	<u>49,395,131.28</u>	<u>43,630,772.72</u>
FUNDS EMPLOYED		
Contingency Reserve	705,026.77	348,826.71
Education Fund	358,027.55	301,664.28
Guaranty Fund	11,302.25	10,800.75
Special Reserve	876,088.11	632,022.38
Statutory Reserve	5,515,226.98	4,666,885.78
Undivided Earnings	3,196,764.27	2,734,963.13
	<u>10,662,435.93</u>	<u>8,695,163.03</u>
TOTAL LIABILITIES & FUNDS EMPLOYED:	<u><u>60,057,567.21</u></u>	<u><u>52,325,935.75</u></u>



Report of the Supervisory Committee

TO THE MEMBERS OF H.R.C.U. LIMITED

Pursuant to instructions contained in the Credit Union Act Chapter No. 247 of the Laws of Belize (Revised Edition) 1980, we have during the year ended March 31st, 1994, examined the books of accounts and records of the Holy Redeemer Credit Union Limited and report that in our opinion such books and records were properly maintained by the Credit Union. Our examination included such inquiries and test checks as we considered necessary and stipulated in the Credit Union Act under reference.

We further report that we have examined the Balance Sheet as at March 31st, 1994, the Statement of Income and Expenses, and the Cash Report for the year ended on that date as set out on pages of this Annual Report and have obtained all information and explanations we have required.

In our opinion, such Balance Sheet together with the Statement of Income and Expenses and the Cash Report present fairly the state of the Credit Union's affairs as at March 31st, 1994, according to the best of all information and explanations given us and shown by the books and records of the Holy Redeemer Credit Union Limited.

SUPERVISORY COMMITTEE

Melquisedec Flores, Chairman
Ramon Cervantes, Member
John Burns, Member

*Save Regularly,
Borrow Wisely,
Repay Promptly!*

Be a good Credit Union Member!!



Anonymous

*I asked God for strength,
that I might achieve . . .*

*I was made weak,
that I might learn humbly to obey.*

*I asked for health,
that I might do greater things . . .*

*I was given infirmity,
that I might do better things.*

*I asked for riches,
that I might be happy . . .*

*I was given poverty,
that I might be wise.*



*I asked for power,
that I might have the praise of men . . .*

*I was given weakness,
that I might feel the need of God.*

*I asked for all things,
that I might enjoy all things.*

*I was given life,
that I might enjoy all things.*

*I got nothing that I asked for,
but everything I had hoped for.*

*Almost despite myself,
my unspoken prayers were answered.*

I am among all men, most richly blessed!



Holy Redeemer Credit Union

A Modest Story

Holy Redeemer Credit Union is justifiably proud to be in its 50th year of giving service to its member/owners. Especially so since, in the beginning, the prophets of doom were certain that it would not work—ordinary people could not run their own business—they did not know how to “mind their own business”.

Today as we look back through the corridors of time, that statement has certainly been disproved. With three members and \$.75 we have kept purpose constant at Holy Redeemer Credit Union. We have attracted members and increased savings to a point where no member is a millionaire, but together we have become multi-millionaires. When compared to other Banking Institutions one might be apt to say “that’s no big thing”, but when the full impact of just what the ordinary “Jane Does and John Does” have done over half a century—that’s phenomenal...stupendous!! For 50 years the watchword has been “regular savings”, “prudent borrowing”, “prompt repayment” ...live within a budget. Have we succeeded and how did all this come about?

The credit union idea was brought to Belize by a Jesuit Missionary Priest by the name of Fr. Marion M. Ganey, S.J. He was assigned to the Belize Province in the later 1930's. He got people together to discuss economic conditions and to suggest ideas as to what we could do as a people to improve ourselves. He was transferred to the Toledo District where in 1943 he got the first credit union organized—it was named St. Peter Claver Credit Union.

Later on, also assigned to the Belize Mission was another priest by the name of Fr. Henry J. Sutti, S.J. who had worked with a credit union by the name of St. Malacky's. He

felt such an institution could help us and he decided to start a Savings Union. Three girls responded and they were made to save \$.25 each week. Then Fr. Sutti visited the homes of many of his parishioners and they joined up. When the savings had reached some \$650.00 he called a meeting and officers and committee members were elected. That was the start of Holy Redeemer Credit Union.

Meetings, discussions, study was the order of the day. The more we knew the better able we would be to help each other. The many people who became members with little or nothing, today boast modest savings. Many have acquired utilities that have helped to make housework less of a drudgery; many have become homeowners.

Credit unions are really a family affair. We want to help families grow and stay together. We have provided Life Savings & Loan Protection Insurances for our members at no extra cost to them. The Life Savings Insurance is an incentive to save as each dollar saved up to \$8,000.00 is matched, at death, by an equivalent dollar and any outstanding loans, within certain conditions, is paid off. Many families have benefited from this programme. We not only believe, but we make this a reality—“the debt shall die with the debtor”.

Belize is the better for the existence of credit unions. Some 50,000 people have acquired the habit of thrift and are actively contributing to domestic savings which strengthen the Belizean Economy. Credit Unions in Belize have savings of some seventy million dollars.

Holy Redeemer Credit Union is proud to be a part of this programme and as we celebrate our Golden Jubilee, we give thanks where thanks is due and invite everyone to become members of credit unions—the POOR PEOPLE'S BANK. ■

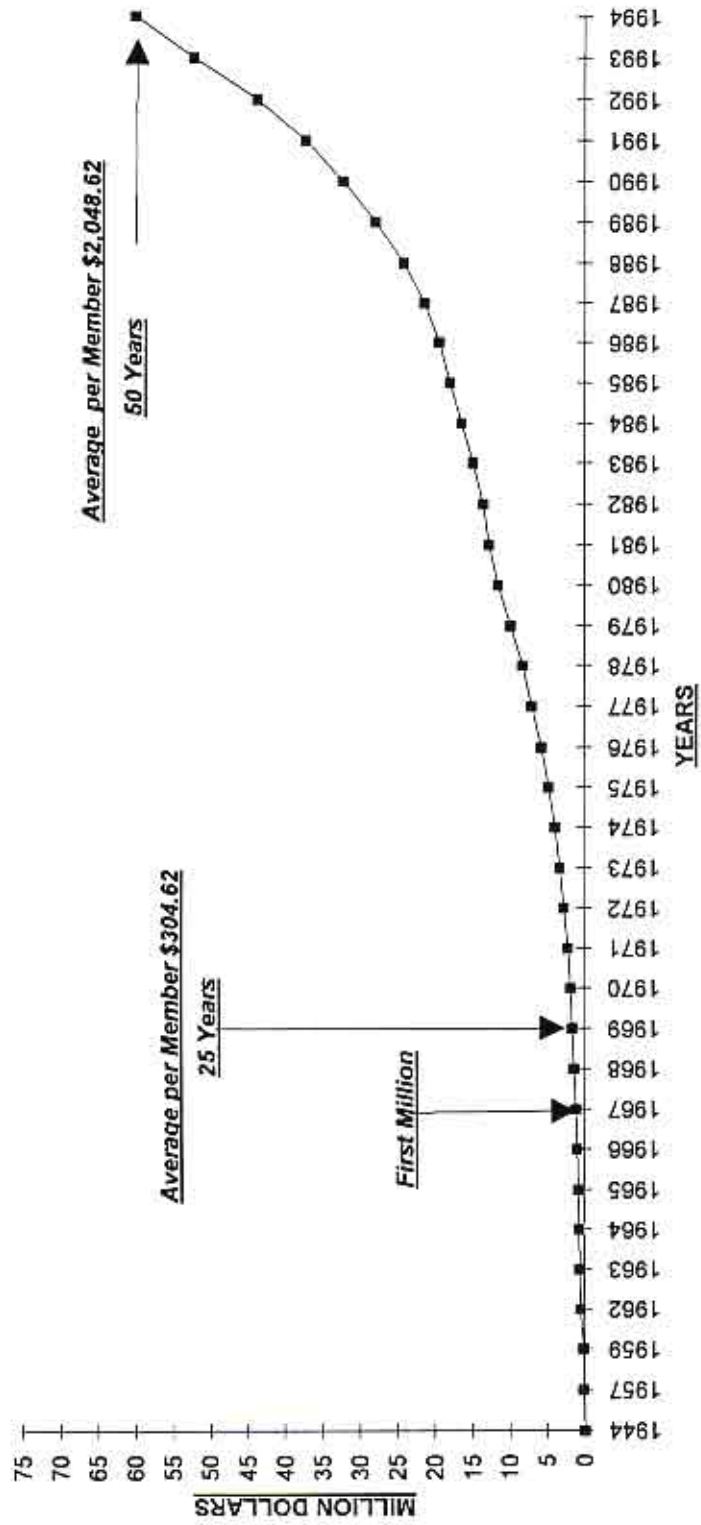


YEAR	ANNIVERSARY	MEMBERSHIP	ASSETS
BEGINNING (1944)		3	0.75
1957	13TH	652	97,110.93
1959	15TH	1,420	161,727.56
1962	18TH	2,659	484,143.95
1963	19TH	2,958	577,925.74
1964	20TH	3,329	671,397.23
1965	21ST	3,360	766,561.77
1966	22ND	3,554	923,157.07
1967	23RD	4,001	1,083,039.82
1968	24TH	4,496	1,263,656.26
1969	SILVER JUBILEE	4,970	1,513,963.71
1970	26TH	5,521	1,791,019.25
1971	27TH	6,102	2,117,676.44
1972	28TH	7,054	2,671,412.67
1973	29TH	8,189	3,218,197.25
1974	30TH	9,526	3,799,965.38
1975	31ST	10,258	4,695,057.85
1976	32ND	11,698	5,656,762.53
1977	33RD	12,794	6,975,264.83
1978	34TH	13,969	8,235,434.74
1979	35TH	15,101	9,813,260.68
1980	36TH	16,002	11,501,743.37
1981	37TH	16,982	12,702,844.58
1982	38TH	17,638	13,482,406.06
1983	39TH	18,354	14,894,766.10
1984	40TH	19,985	16,419,637.30
1985	41ST	20,694	17,997,863.51
1986	42ND	21,259	19,448,305.47
1987	43RD	21,981	21,421,881.49
1988	44TH	22,464	24,213,673.69
1989	45TH	23,077	27,943,665.06
1990	46TH	23,864	32,254,417.91
1991	47TH	24,853	37,217,774.99
1992	48TH	26,314	43,778,330.44
1993	49TH	27,915	52,325,935.75
1994	GOLDEN JUBILEE	29,316	60,057,567.21

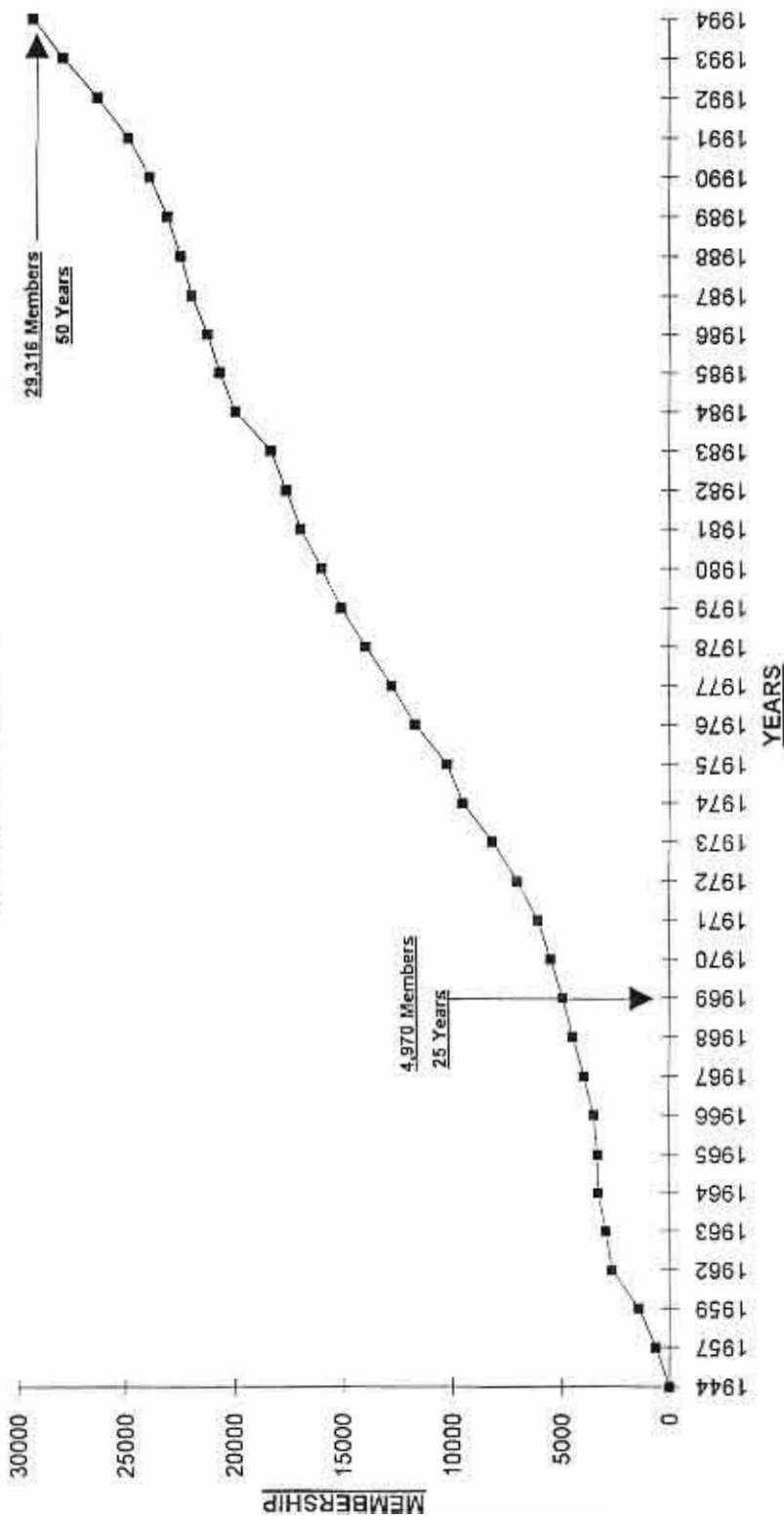




ASSET GROWTH



MEMBERSHIP GROWTH



*Holy
Redeemer
Credit
Union
Limited*



Tribute to those who served

* Current Officers In CAPS

As we celebrate our GOLDEN JUBILEE we wish to place on record our sincere appreciation to the following members who served as Electe! Officers at various times and helped to build HOLY REDEEMER CREDIT UNION LIMITED. In expressing our gratitude we invite you to re-dedicate yourselves to this great movement of people working together to help themselves.

Edgar Gegg	1945-1948	Stephen Heusher (dec'd)	1954-1955
Josephine Balderamos	1945-1948	Louise Moir	1954-1958
Narciso Valdez (dec'd)	1945-1946	Agnes Stansmore	1954-1960
Justo Castillo	1945-1956	Leopold Balderamos	1954-1964
HENRY CHARLES USHER	1945-1994	Bernard Smith (dec'd)	1954-1955
Irma Mendez	1945-1946	S.B. Trumbach (dec'd)	1955-1956
Teddy Castillo (dec'd)	1945-1949	Henry Burgos (dec'd)	1955-1956
Ernest Burgos (dec'd)	1945-1946	Gwendolyn Lindo	1955-1957
Tharine Rudon	1945-1955	Leo Bradley	1955-1959
R.A. Fonseca (dec'd)	1946-1955	Hector Foreman	1955-1956
Rita Reyes	1946-1949	Gladys Panton	1955-1956
	and 1955-1959	Sarita Vasquez (dec'd)	1955-1957
Nicholas Pollard	1946-1949	Sylvia Trumbach	1957-1959
Maurice Burgos	1946-1948	Santos Diaz	1957-1969
J. Albert Smith	1947-1948	Hubert Usher (dec'd)	1959-1961
Natalio Romero	1947-1953	Dennis Gonguez (dec'd)	1959-1962
Elbert Lind	1948-1949	Juanita Rivero	1961-1963
Percy Moir (dec'd)	1948-1950	Everal Waight (dec'd)	1957-1986
Robert Stolf	1949-1950	Louise Palomo	1961-1962
A.V. Campbell (dec'd)	1949-1952	Roy Lizama	1961-1963
	and 1970-1973	Rudolfo Castillo	1961-1974
Abel Rudon (dec'd)	1949-1951	Orlando Lizama	1962-1964
Sidney Reyes (dec'd)	1950-1951	Hyacinth Waight	1963-1966
A.L. Ayuso	1950-1951	Estella August	1963-1964
	and 1966-1967	Fred Cervantes	1964-1966
George Ysaguirre (dec'd)	1950-1951	Oswal Sutherland (dec'd)	1964-1966
Louis Trumbach (dec'd)	1951-1954	Rita Waight	1966-1967
Avis Nisbet (dec'd)	1951-1956	ALVAN FULLER	1966-1994
Julio Vasquez (dec'd)	1951-1952	JOAN WAIGHT	1967-1994
P.F. Aguilar (dec'd)	1951-1952	Raimundo Cuellar	1968-1975
Eva Longworth	1951-1952	Baldimar Pinto (dec'd)	1970-1973
Adriano Vasquez (dec'd)	1951-1952	Fidelia Gomez	1970-1976
Alvan Trumbach	1951-1953	Bert Mitchell (dec'd)	1974-1978
Robert Stansmore (dec'd)	1952-1954	Louis Humphreys	1975-1983
Rupert Hall (dec'd)	1951-1953	RAYMOND BARROW	1976-1994
Sadie Castillo	1951-1954	MARIAN MARSDEN	1978-1994
	and 1963-1966	Ruperto Diaz	1983-1986
JANE ELLEN USHER	1952-1994	Edmund Marshalleck	1986-1989
Magdalena Young	1954-1955	FRED SMITH	1987-1994
Wilfred Reynolds (dec'd)	1954-1956	KARL H. MENZIES	1989-1994



Some of our supervisors

AGUET, Bernard
AGUET, John
ALAMILLA, Edmigio
ALDANA, Jose
BAUTISTA, Gustavo
BURGOS, Orlando
BURNS, John
CANTO, Tomas
CASTILLO, Julian
CERVANTES, Jose
CERVANTES, Ramon
COYE, Jose
DIAZ, Ruperto
FLORES, Melquisedec
FULLER, Jerome
FULLER, Norma
GARBUIT, Frank
GLADDEN, Charles
GUTIERREZ, Jaime
LESLIE, Dorla
MARIN, D.D.

MARIN, Nell
MARSHALLECK, Edmund
MATUS, Jose E.
MATUS, Lionel
MITCHELL, Bert
MOODY, Albert
MOORE, Albert
MOORE, Cristina
ORDONEZ, Deodato
QUAN, Adolfo
SAMOS, Modesto
SILVA, Cruz
STAINED, Norman
STAINES, Peter
TRUMBACH, Rudy
VASQUEZ, Barney
VASQUEZ, Jerome
VASQUEZ, Net
WOODS, Charles
YOUNG, Jeanette
ZALDIVAR, Jaime

“Money is only a medium of Exchange –
properly managed it makes fair and good exchanges;
badly managed it leads to financial disasters”.
Your Credit Union teaches you good money management”.

JOIN ONE NOW!!



Understanding CUNA Mutual Benefits

LOAN PROTECTION:	Loans are covered up to \$40,000.00 (Level Coverage Rider Effective)
LIFE SAVINGS:	Life savings are insured up to \$8,000.00
MONEY SAVED FROM:	
Birth to 6 Months	25%
6 Months to 55 Years	100%
55 Years to 60 Years	75%
60 Years to 65 Years	50%
65 Years to 70 Years	25%

Benefits under Loan Protection cease on the member's 70th Birthday; even though the Loan may have been made before the member's 70th birthday, all balances owing on that day cease to enjoy benefits.

Money saved after the 70th birthday receives no Insurance Benefits, but will receive the declared yearly dividend; however the money saved before, continues to receive Insurance Benefits if not withdrawn. For example: money saved before the 55th birthday will receive 100% coverage even if the member is 70 years or over at time of death.

Loans receive regular benefits, i.e. "the debt dies with the debtor up to \$40,000.00", but savings get double if death is by accident. For example, if a member has \$100.00 in savings and dies by accident, the beneficiary will receive \$300.00. Your \$100.00 plus \$200.00 from CUNA MUTUAL.

Loans are insured for a period of 20 years only.

Save Regularly, Borrow Wisely, Repay Promptly!

— Be a good Credit Union member!! —



HOLY REDEEMER CREDIT UNION LTD.

HELPS YOU TO HELP YOURSELF

FINANCIALLY



JOIN US!



These are the officers who served you during the past year

(April 1st, 1993 to March 31st, 1994)

BOARD OF DIRECTORS:

PRESIDENT:	FRED SMITH (serving 2 more years)
VICE PRESIDENT & EDUCATION DIRECTOR	ALVAN L. FULLER (serving 2 more years)
SECRETARY:	HENRY C. USHER (serving 1 more year)
TREASURER:	JANE E. M. USHER (term ends tonight)
DIRECTOR:	KARL H. MENZIES (serving 1 more year)

CREDIT COMMITTEE:

RAYMOND H. BARROW (term ends tonight)
JOAN WAIGHT (term ends tonight)
MARION MARSDEN (term ends tonight)

SUPERVISORY COMMITTEE:

CHAIRMAN:	MELQUISEDEC FLORES
	RAMON CERVANTES
	JOHN BURNS

(This Committee is elected yearly by the members present
at the Annual General Meeting)

H.R.C.U. Helps You To Help Yourself
FINANCIALLY

— *Join Us* —



We, the staff of H.R.C.U., would like to put on record, the pleasure it was to us in serving each and every one of you over the past year. As we enter our Jubilee Year, we re-dedicate ourselves to serve in this great movement as together we work to bring financial benefits to all who belong.

The Staff



SERENITY PRAYER

God grant me the courage to
change the things I can change;
The serenity to accept the things I
cannot change;
And, the wisdom to know the
difference;
But God grant me the courage not
to give up on what I think is right,
even though I think it is hopeless!





SOME PROVIDENT AND PRODUCTIVE PURPOSES

