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...No.1 on Hydes Lane



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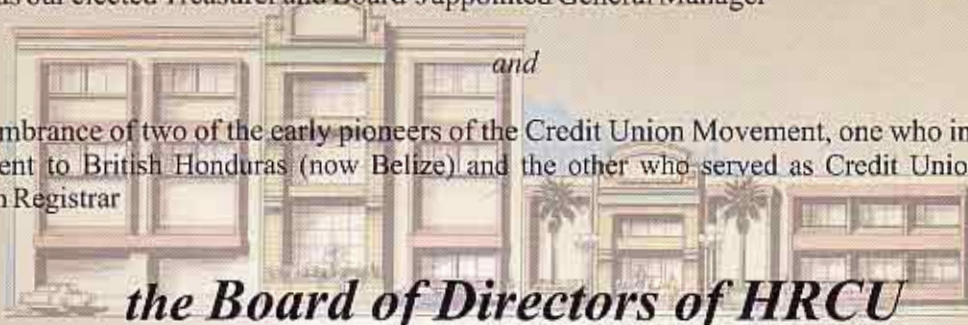
2007



Years of Service

Be it known to everyone that...

in highest recognition on the occasion of the 50th year of distinguished service to the member-owners of HRCU as our elected Treasurer and Board's appointed General Manager



in remembrance of two of the early pioneers of the Credit Union Movement, one who introduced the movement to British Honduras (now Belize) and the other who served as Credit Unions' very first Belizean Registrar

takes the greatest pride in honoring these outstanding Credit Union personalities by etching their names forever in marble on the newly completed top floor of HRCU's Hodapp House.

As of today's date, April 26th 2006...

the top floor of HRCU will be named after Fr. Marion M. Ganey and will always be referred to as the

Fr. Ganey Center

Housed within the Fr. Ganey Center will be the...

Henry Usher Archives

(A place where Credit Union history and HRCU records will be safely stored and researched)

and our most prestigious

Jane Usher Resource Center

(A center for learning, staff training, and studying about our great Credit Union Movement in addition to hosting press conferences and seminars all having to do with our Credit Union Movement)

HRCU's Board of Directors (on behalf of all member-owners)

Annual General Meeting

Business Agenda

1. **MEETING CALLED TO ORDER BY PRESIDENT**
2. **OPENING PRAYER** (See inside back cover of booklet)
3. **ROLL CALL**
4. **APPROVAL OF MINUTES** (Annual General Meeting 2006)
 - 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
 - e. Burial Scheme Program Report
6. **DISCUSSION AND ACCEPTANCE OF REPORTS**
(Declaration of Dividends)
7. **CHAIRMAN'S REMARKS**
8. **ELECTION OF OFFICERS:**

Board of Directors	-	2 Vacancies
Credit Committee	-	1 Vacancy
Supervisory Committee	-	3 Vacancies
9. **NEW BUSINESS**
 - a. Confirmation of External Auditors
10. **ADJOURNMENT OF BUSINESS MEETING**



Wednesday, April 25th, 2007 - S.J.C. Gymnasium
8:00p.m. Sharp



Minutes of HRCU's 62ND Annual General Meeting SJC Landivar Gym, Belize City, Wednesday, April 26TH, 2006

CALL TO ORDER:

At exactly 8:00 PM, with a little over 2,000 member-owners in attendance, President Karl Menzies called the 62ND AGM to order. As is customary the Peace Prayer of St. Francis of Assisi was recited by everyone present. Thereafter the Vice-President, Mr. Fred Smith, invited everyone to say the Lord's Prayer "Our Father". A moment of silence was observed for the 128 member-owners (69 females and 59 males) who passed away during the financial year April 1ST, 2005 to March 31ST, 2006.

President Menzies then proceeded to welcome the delegates from our sister Credit Unions throughout Belize who were present to share our success story and by extension, the success story of the Credit Union Movement in Belize. He acknowledged the presence of Mrs. Natalie Goff from the Belize Credit Union League and also Ms. Angela Reneau from the Central Bank, the latter deputizing for the Registrar. He next extended warmest greetings to all member-owners of HRCU who took time out of their busy schedules to be with us on this important occasion - our 62ND Anniversary!

CONFIRMATION OF MINUTES:

All member-owners present were asked by President Menzies to carefully study the Minutes of the 61ST AGM which was published in the AGM Booklet. As in previous years, he begged indulgence that the Minutes be accepted without having to be read since it was published in the AGM Booklet. This motion was unanimously carried and there being no corrections or amendments, the Minutes were accepted on a motion from Mr. Al Chanona and seconded by Mr. Stevens. All present were in favor.

BOARD OF DIRECTORS REPORT:

"The past 12 months have been challenging" began President Menzies but "it is my duty and responsibility to report to you on all that has transpired at No.1 Hydes Lane".

The President began his report by informing member-owners that CUNA Mutual would be repatriating some \$8 million in profits over the next two to three years. No specific reason was given for this repatriation exercise. Up to date, in excess of \$2 million had already been repatriated to them. This, coupled with some unusual savings withdrawals by member-owners had adversely affected asset growth. "For the first time in recent history our asset growth has fallen below double-digits" continued Mr. Menzies. However, he reminded member-owners that HRCU had been enrolling new members at a phenomenal rate. The current year under review had seen an increase of 2,284 new members. "If this growth trend continues" emphasized Mr. Menzies, "this should help us to meet our projected goals of double-digit growth in every area possible".



Member-owners were advised by President Menzies that Credit Unions were now officially under the supervision of the Central Bank of Belize. This big move came about on December 1st, 2005 after the necessary legislation was passed through the House of Representatives and the Senate. It was a welcomed move for HRCU even though some credit union activists passionately opposed it. "Accountability and transparency have never been problems for HRCU" declared Mr. Menzies. Your directors felt that "having an independent eye looking in on our daily affairs could only serve to help keep us in check". Mr. Menzies stated that of paramount importance was that credit unions be supervised under our Credit Union Act and that our Reserves never be tampered with. Both these concerns were addressed by our Prime Minister, the Rt. Hon. Said Musa. As the Minister responsible for Credit Unions, Mr. Musa guaranteed that our concerns would always remain sacred under the Law during his tenure as Prime Minister.

The President continued by informing member-owners that Loan Protection (LP), Life Savings (LS), and Funeral Benefit (FB) were now all under HRCU's administration. This was an important move, one that should have been done long ago according to the President. He informed those present that we had not severed all ties with CUNA Mutual for we continue to promote their Family Indemnity Plan (FIP) and our Fidelity Bond and Group Life Insurance for Staff and Directors continue to be handled by CUNA Mutual.

As we have never yet failed to do "we continue to support local charities, churches, schools, and sporting organizations" stated Mr. Menzies. This past year alone some 70 students benefited from our Henry Charles "Eagles" Usher Educational Grant Program. Our support for the League's National Credit Union Convention and other projects continued and your directors continued to maintain close contact with our regional federation by attending CCCU's Annual International Credit Union Convention.

On the worrisome side, the President informed that our delinquency had gone down somewhat over last years figures but that he still wanted to see better. The current delinquency rate stood at 12.4% without taking into consideration cash securities, other collateral, and mortgages held. When these are factored into the equation the delinquency is within the recommended 5% set by the World Council of Credit Unions. Mr. Menzies reminded everyone that when they borrow they are borrowing the hard-earned savings of poor people. "It is criminal not to pay it back" he emphasized.

After commenting on the outstanding highlights from the Financials, especially the phenomenal growth in assets and membership, Mr. Menzies ended by informing that HRCU had reached yet another milestone. As member-owners of HRCU we can truly boast that we have elected to be our Treasurer and General Manager for 50 consecutive years Mrs. Jane Usher. He ended by wishing Miss Jane many more years of health, strength, and courage to continue doing all the good that she does at HRCU and for the entire Credit Union Movement in Belize. This Report was accepted by Ms. Antolina Davis and seconded by Mr. Conrad Jones. All were in favor.



CREDIT COMMITTEE REPORT:

Deputizing for the chairman, Raymond Barrow, Miss Marsden began by informing that HRCU's Loan Portfolio had grown by almost 100% in the last six years. Six years ago our outstanding loans amounted to some \$86.6 million informed Miss Marsden. She continued by stating that at March 31st, 2006 that figure had reached \$181.9 million. With such large increases normally comes the problems of delinquency but she informed everyone that Management and Staff had been working overtime to prevent this from happening at HRCU.

Miss Marsden continued by informing member-owners that 15,597 loans were issued during the period under review amounting to \$55.2 million. The outstanding loan balance after factoring loans issued and loans repaid amounted to \$181.9 which was 75.4% of Total Assets. This figure was well within the percentage recommended by the World Council of Credit Unions. "Of importance" continued Miss Marsden was that "we did not have to borrow money or use any overdraft facility to meet the growing demands of our loan program". She continued by saying that her committee was proud to say that HRCU is not indebted to any lending institution.

According to Miss Marsden the highest number of loans issued were during the month of December (1,672) and the highest amount for loans disbursed were during the month of June (\$6.0 million). As always loans for housing took priority with 2,642 loans issued for this purpose amounting to \$22.9 million. Education had its fair share of the pie with 2,081 educational loans disbursed amounting to \$3.7 million dollars. Miss Marsden invited all member-owners to study carefully the loan charts and loan graphs appearing in the AGM booklet as more details could be gotten from these, especially for those people who were hungry for statistical information.

In concluding Miss Marsden thanked those responsible for having the members of the Credit Committee grace the inside front cover of the AGM booklet. It was indeed an honor for them to have served the member-owners of HRCU since 1978. She ended by proudly stating that when added together they had served for almost 100 years. It was their hope that those volunteers that came behind would serve HRCU and the Credit Union Movement with the passion that it deserved for being the true champion of the poor and less fortunate members of the Belizean society. This Report was accepted by Mr. Dean Warrior and seconded by Mr. Maurice Underwood. All were in favor.

TREASURER'S REPORT:

Treasurer Mrs. Jane Usher began by commenting on the 40 page AGM booklet, the biggest ever with lots of very pertinent information about HRCU. She reminded all present that one of the major roles of credit unions in our society was to help with poverty alleviation. "Credit unions do not exist to give away money nor to encourage loan delinquency" stated Miss Jane. Credit unions exist to teach member-owners how to manage their money affairs while at the same time provide the tools for sound financial management.



“People pooling their savings together and lending to each other in times of need” has been the basic credit union idea that has withstood the test of time. People must save in order to build equity. There are numerous benefits derived from savings but the most important one is the return you receive on your investment. In order to emphasize this Miss Jane begged all member-owners to carefully study the centerfold of the AGM booklet. “This” she said, “was the simplest demonstration she had seen that shows the future value of savings”. It actually allows you to watch your money grow as you save for that rainy day.

“By pooling our savings we are able to lend to each other in times of need” reminded Miss Jane. This year alone your credit union loaned out another impressive \$55.2 million dollars. Adding this figure to the total loans issued since inception would yield \$729.4 million dollars, almost $\frac{3}{4}$ of a billion dollars disbursed to member-owners in loans. On the re-payment side of the equation Miss Jane informed that HRCU had received in loan re-payments in excess of \$544 million dollars or over $\frac{1}{2}$ billion dollars. “This is truly stupendous” declared Miss Jane. This rapid turnover in our loan portfolio is what has allowed HRCU to generate huge amounts in interest income over the years.

Referring to the Statement of Income & Expenses Miss Jane called to attention the fact that we had netted \$17.7 million dollars. After setting aside the Reserve requirements, inclusive of our new Insurance Reserve, Miss Jane informed member-owners that they would be receiving in the form of Dividends and Rebates some \$14.6 million dollars. The announcement that the Dividend rate would be 7.5% and the Interest Rebate being returned for those whose payments were on schedule would be 10% was well received and greatly applauded.

Despite the 40 page AGM booklet Miss Jane said that there was still not sufficient space for her to publish very interesting statistics that she felt should always be shared with member-owners. At March 31st, 2006 membership information was as follows:

Total membership	38,754
Members under Age 50	28,328
Members under Age 18	5,677
Members over Age 70	2,345
Members over Age 85	465
Members between Age 18 Age 25	4,469
Total Females	20,472
Total Males	18,012
Organizational Accounts	270

As an incentive to get member-owners out early for the AGM meeting Miss Jane informed that they were introducing a special AGM Prize Raffle. This would replace the token gifts handed out which had become difficult to obtain and very costly. The Board of Directors felt that member-owners would appreciate this more hence they decided that they would share up \$25,000 dollars in prize money. This would be in the form of 25 prizes of \$1,000 each. 10



prizes would be drawn as punctuality prizes before the start of the meeting but announced at the end of the meeting when the other 15 would be drawn. This announcement was warmly received by all present.

In closing Miss Jane brought to member-owner's attention the activities of the receiving station in Independence Village which has almost grown into a full-fledged branch. The receiving station was established in the early 1970's by her daughter and her son-in-law, Beth and Tony Zabaneh. They saw the urgent need for such a receiving station since many HRCU member-owners lived in that community. Thanks to computerization Miss Jane informed everyone present that almost 1,500 member-owners conducted their business in Independence. Together they had savings in excess of \$5 million dollars with outstanding loans totaling \$3 million dollars. "This is truly remarkable" commented Miss Jane "especially considering the fact that we have really done no promotions, no membership drives, nor do we even have an official office in the area". In fact the Board of Directors has now considered it a top priority to visit with member-owners in Independence to inform them that HRCU will soon be establishing a full-fledged branch office in Independence Village. This Report was accepted by Mrs. Jeanette Bennett and seconded by Ms. Castillo. All present were in favor.

SUPERVISORY COMMITTEE REPORT:

Chairman Rene Blanco was next called to the podium to deliver this report.

Mr. Blanco reported that the books and records of HRCU were properly maintained pursuant to the Credit Union Act, Chapter 314 of the Laws of Belize. He informed that the books and records of HRCU were audited by the international accounting firm of Deloitte-Belize. He further informed that in their opinion, based on the independent external audit, the Balance Sheet, together with the Income and Expense Statement and Cash Report, presented fairly the state of HRCU's affairs at March 31st, 2006. This Report was accepted by Ms. Carol Martinez and seconded by Mr. Banner. All present were in favor.

BURIAL SCHEME PROGRAM REPORT:

"For the first time in HRCU's 62 year history" began Director Ernesto Vasquez, "we will be reporting on activities regarding our unique Burial Scheme Program". "This was indeed a bold venture on the part of HRCU's directors", commented Mr. Vasquez, "but it was not one on which the due-diligence research and reports were not conducted". "In fact" continued Mr. Vasquez, "to ensure viability and continuity a special Catastrophic Insurance Reserve Fund was established with \$1 million dollars into which an additional 2% of Net Profits would be paid annually".

The administration of our LP (loan protection) and LS (life savings) coverages were taken over on June 1st, 2005 and the FB (funeral benefit) coverage on January 1st, 2005. Deaths that occurred after those dates remain the sole responsibility of HRCU reported Mr. Vasquez. Member-owners were asked to study carefully the insurance summary reports that were included in the AGM booklet for both FB and LP & LS. These gave all the important details



such as the amounts paid out, the age groups to which benefits were paid, and the accompanying percentages. Mr. Vasquez further informed that following all claim settlements for both FB and LP & LS the special accounts opened to facilitate claim payments were left with \$225,244.20 and \$280,613.86 respectively.

Member-owners were reminded that their stated beneficiary on their Membership Card would be the person to receive all benefits from the Burial Scheme. It was therefore important to ensure that they always keep updated their membership information, especially their stated beneficiary. "These are the people to whom you have given the authority to handle your benefits after your demise" informed Mr. Vasquez.

In concluding Mr. Vasquez added that taking over the administration of the Burial Scheme was indeed a bold venture for everyone involved at HRCU. This was the right decision stated Mr. Vasquez. He ended up by saying that he was sure that the beloved pioneers of HRCU and the Movement such as Fr. Marion Ganey, Fr. Henry Sutti, Henry Charles "Eagles" Usher, and Everal Waight would be very proud of this decision. This Report was accepted by Mrs. Dorothy Menzies and seconded by Mr. Stevens.

CHAIRMAN'S REMARKS:

During the chairman's remarks President Menzies called on the assistance of Mr. Fred Smith to assist him in giving out long-service awards to the three members of the Credit Committee, namely Ms. Joan Waight, Mr. Raymond Barrow, and Ms. Marion Marsden.

President Menzies then asked member-owners to kindly allow him to make a very important announcement. He proceeded to inform everyone that the re-modeling and renovations of the upper most floor of HRCU was finally complete. With the permission of his Vice-President, Mr. Fred Smith, they had suggested that this floor should be named after Fr. Marion Ganey and that the two rooms housed on that floor should be named the Jane Usher Resource Center and the Henry Usher Archives. "In other words" continued Mr. Menzies, "the names of these three outstanding credit union pioneers would forever be etched upon the highest walls of HRCU". This suggestion was well received and the thunderous applause received after the announcement demonstrated that everyone gave their full consent and support.

Following this welcomed piece of news Miss Jane was presented with a beautiful marble trophy for her 50 consecutive years of service both as HRCU's Treasurer and our General Manager (1956 - 2006). It was mentioned that Miss Jane was involved even before 1956 during the early pioneer years of the Movement along with her husband Henry Usher and Fr. Marion Ganey.

ELECTION OF OFFICERS:

Deputizing for the Registrar, Ms. Angela Reneau was called upon by the President to conduct the election of officers. Ms. Reneau proceeded to explain this very important process and called upon member-owners to be sure of whom they wanted to serve them on the Board and



on Committees at HRCU. Although prior nominations were received from the Nominating Committee she would still be opening up the floor to additional nominations since this was democracy at its best in the Credit Union Movement.

Board of Directors: Directors Jane Usher and Ernesto Vasquez 3-year term on the Board of Directors ended tonight but they both had previously accepted to continue serving if afforded the opportunity. Since there were no other nominations from the floor, Mr. Requena moved that Miss Jane and Ernesto Vasquez be re-elected. This motion was seconded by Mr. Alberto Robinson. All present were in favor.

Credit Committee: All members of the Credit Committee were up for re-election but had previously agreed to serve another 3-year term of office if afforded the opportunity. The floor was once again opened up to nominations by Ms. Reneau but being there were none, Mr. Raymond Barrow, Ms. Marion Marsden, and Ms. Joan Waight were re-elected by acclamation.

Supervisory Committee: Out-going members Mrs. Maria Ortiz-Perera, Mr. Rene Blanco, and Mr. Jose Can all gave their consent to continue serving. Being there were no other nominations from the floor all three were re-elected to serve for another 1-year term on a motion from Mr. Scott Davis and seconded by Mr. Conrad Jones.

CONFIRMATION OF EXTERNAL AUDITORS:

The international accounting firm of Deloitte was once again nominated by the Board of Directors, Committees, and Management to be HRCU's external auditors for the upcoming year. This important nomination for the external auditors of HRCU was unanimously approved by member-owners without a dissenting vote.

OTHER BUSINESS:

Ten prizes having been selected at the start of the meeting, the President then conducted the drawing of the remaining prizes. Some lucky \$1,000 dollar prize winners included:

Ian Oliver	Sarah Marin	Margaret Young	Sherrie Felix
Roger Pennil	Denise Neal	Tricia Middleton	Icennie Coleman
Sandra Black	Clive Jorgenson	Corbin Wallen	Francine Gordon
Isolene Miguel	Shadira Jane Dyer	Godfrey Usher	Nicholas Fernandez
Elswith Barnett	Keisha Moody	Evondale Moody	Ernie Arnol
Avery Ranguy	Melanie Steele	Aaron Usher	Alvan Gillett

At exactly 9:45 PM, the President moved that the 62ND Annual General Meeting be adjourned. This motion was accepted by Ms. Erlene Daly and seconded by Mrs. Kay Encalada.

Karl H. Menzies, CSC/JP - President
Oscar Riveroll, JP - Secretary



Board of Directors Report

(April 1ST, 2006 to March 31ST, 2007)

*Holy
Redeemer
Credit
Union
Limited*

To the member-owners of HRCU:

Another year has gone by and once again we come before you to give account of our stewardship. As directors, you have elected us to take charge of your credit union affairs and to truly ensure that your money is safe and secure with HRCU.

The repatriation of funds by CUNA Mutual continued during the year under review. To date we have returned in excess of \$5 million to them. This period alone we repatriated \$3 million due to an increase requested by CUNA Mutual that took effect October 2006. Currently we have another \$2.5 million remaining which should all be repatriated by the end of our next financial period.

Our very unique Burial Scheme Program which includes our Funeral Benefit (FB) and Loan Protection (LP) & Life Savings (LS) coverages continues to be most helpful to our deceased member-owners bereaved families. We remind everyone that the LP/LS coverage comes absolutely free of cost and that the FB coverage bears a nominal cost of \$2 monthly (a little over \$.05 cents per day). This coverage benefit is one of the many reasons why you should be a member-owner of HRCU. More can be learned about this Burial Scheme by looking over the reports and graphs that appear elsewhere in this AGM Booklet. I must add that to further ensure the continuity and viability of this Burial Scheme your directors have decided to set aside another \$1 million dollars towards our Catastrophic Insurance Reserve Fund. This is in addition to the annual 2% of net profits.

The Family Indemnity Plan (FIP) we continue to promote and administer for CUNA Mutual is still available to member-owners. During the year under review we received in FIP benefits \$22,000.00 for 3 deceased members and we paid out in coverage premiums \$21,043.20. We also received from CUNA Mutual \$1,623.48 in LP/LS claims for 4 deceased members who they were responsible for. Our Group Life Insurance for staff, directors, and committee members continue to be carried by CUNA Mutual.

Our Fidelity Bond Coverage which we have held with CUMIS Insurance Society, a subsidiary of CUNA Mutual, for over 25 years expired on March 31ST, 2007. We were duly informed that CUMIS has decided to no longer offer this product in Belize. Currently we have a pending claim with CUMIS resulting from embezzlement losses stemming from alleged actions of one of our trusted tellers. For now it is suffice to say that the matter is in the hands of the DPP and the Police. As member-owners you have nothing to lose since your hard-earned savings carry special insurance coverages for the prevention of fraud, theft, and embezzlement on the part of dishonest employees, directors, and committee members. In addition, your directors have been setting aside large sums of money into a special contingency reserve fund to cover, among other things, said acts of dishonesty. Rest assured that we will leave no stones unturned in our quest to bring to justice this alleged perpetrator who took advantage of the position of a trusted teller for personal self-aggrandizement.



It is so often said that out of bad comes good. As a result of this alleged embezzlement we have recently hired ten new entry-level tellers and promoted seasoned employees into newly created departments. We now have a separate department exclusively for checking purposes and have created the post of an internal auditor who is answerable to a newly created Audit Committee comprised of two members from the Supervisory Committee and the President of the Board of Directors. We have also done extensive upgrades to our System software allowing for the inclusion of picture identifications as a part of member-owner personal database information. This now allows our tellers to not only access and verify signatures, but to actually view a picture ID of the member-owner conducting business over-the-counter. Yes, a pessimist might say that we have locked the gates after the horses have gotten out, but, as real optimists we will say that these new measures will help prevent what happened at HRCU from ever happening again!

Another year has witnessed yet another record enrollment of new member-owners. For this year alone we enrolled 2,130 new member-owners. If only we did not have to close accounts due to their non-performing loan status, which adversely affects delinquency, HRCU would probably be well on the way to reaching 50,000 in membership.

Speaking of delinquency, remarkable work has been accomplished by our newly created Delinquency Department. In fact this year has seen some of the lowest recorded delinquency rates in the recent history of HRCU. We closed out the year with a delinquency rate of 9.5% in comparison to last year's 12.4% and the previous year's 13.4%. Of course these are the delinquency rates even before savings pledges, co-makers responsibility, and mortgages are accounted for. When all these are taken into consideration, HRCU's delinquency falls well within the 5% recommended by the World Council of Credit Unions. It is heartbreaking to have to report on delinquency especially in instances where you know that the member-owner can pay but refuses to do so. They now leave us with no other alternative other than seeking redress via the Court System. This we simply hate to do but at times member-owners leave us with no other alternative.

We continue to extend a helping hand to many local charities, churches, schools, and organizations. Our Henry Charles "Eagles" Usher Educational Grant Program has been increased to almost \$100,000 in order to reach out to more students, especially those at the Primary and Secondary level. As in the past, we joined forces with the League to assist them in promoting their National Credit Union Convention during International Credit Union Week celebrated the third week of October. Your directors also attended the Caribbean Confederation's of Credit Union's (CCCU) Annual International Convention held in San Juan, Puerto Rico. This is a very important event for regional integration of the Credit Union Movement and for your directors to disseminate information with other cooperators in and from outside of the region.

In August 2006 credit unions received correspondence from the Trade Licensing Board informing that we were in contravention of the Trade License Act. Although we knew that credit unions should not pay Trade License Fees as is customary worldwide, we decided to submit our application in good faith. Upon receiving a bill for in excess of \$40,000 dollars we decided somehow that this was not right and definitely not in the best interest of our member-owners.



Together with the League we made immediate representation to Prime Minister Said Musa who agreed that we should not have to pay Trade License Fees. The necessary Statutory Instrument was passed into Law benefiting in excess of 100,000 credit union member-owners. This SI exempted all credit unions from paying Trade License Fees but more importantly, brought HRCU and the League to a closer working relationship re-discovering that “in unity there is strength”.

Following years of negotiations and many fruitful discussions both at home and abroad, by locals and foreigners, the serious topic of the reunification of the Belize Credit Union Movement surfaced once more. This time it was for real and this time your directors felt that our rightful place was in the League working together to strengthen the Belize Credit Union Movement. Some of you might argue and question just what's in it for HRCU? To paraphrase from one of the greatest presidents America has ever had: “ask not what the League can do for HRCU, but rather ask what HRCU can do for the League”.

And now for the real reason we are here tonight which is to hear about the success of our credit union - HRCU. At March 31ST, 2007, assets totaled \$263.1 million, an increase of 9.1%. Membership has now reached 39,351 a net increase of 1.6%. Investments have reached \$59.7 million with new purchases of \$14 million in Fixed Deposits. Savings total \$195.6 million, 74.3% of liabilities. Outstanding Loans total \$188.8 million, 71.8% of total assets. Reserves, including our Insurance Reserve total \$50.9 million. These Reserves remain liquid, invested in commercial bank Fixed Deposits. Finally our Gross Profit has reached \$24.5 million and Expenses total \$5.8 million leaving a Net Profit of \$18.7 million. From this business conducted during the financial year, your Directors are recommending another Dividend rate of 7.5% and an Interest Rebate rate of 10% payable to all loans in good standing only.

On a final note I would like to mention that we contracted the services of the Jamaica Cooperative Credit Union League to assist us in documenting and customizing our HRCU Policy Manual. Representatives of the Jamaica League offered to assist us with this important project at the last CCCU Convention and your directors accepted the offer. This has been a project that we have been working on for many years but with the recent assistance from the Jamaica League it is now almost complete. This Policy Manual will document Human Resource Management, Credit, Delinquency Control & Collections, Fraud, Anti-Money Laundering, Asset Liability Management, Risk Management & Internal Controls, Disaster Management, Investment, Marketing, Information Technology and an Authorities Schedule. This Policy Manual will afford HRCU the opportunity to offer better and much improved quality financial services to all member-owners. It will help keep HRCU among the leaders in the financial services sector of Belize of which all of us as member-owners can be justly proud.

Your Board of Directors,

Karl H Menzies, CSC/JP - President
Fred Smith, CSC/JP Vice - President
Jane E.M. Usher, CBE/JP - Treasurer

Oscar Riveroll, JP - Secretary
Ernesto Vasquez - Director



Credit Committee Report

(April 1ST, 2006 to March 31ST, 2007)

Fellow member-owners:

On Saturday, October 14, 2006 HRCU was saddened by the news that our chairman of 30 years, Raymond H. Barrow, had died. Mr. Ray was a faithful servant of his credit union. He loved and believed in HRCU. He looked forward to his weekly loan meetings on Wednesdays, hardly ever missing them unless he was not feeling well. He was truly a steady force on our Credit Committee and, in his capacity as Senior Council, he was a welcomed source of knowledge. He will be greatly missed and no doubt his shoes will be hard to fill. We do remain somewhat comforted knowing that he has gone on to meet his Maker, a journey we all must take someday. Farewell Mr. Ray...we honor you tonight by reproducing two of your most recited poems on the centerfold of this 63RD AGM Booklet.

Over the past twelve months we met regularly on Wednesdays to discuss countless loan applications that were submitted to the Credit Committee. We vetted each loan to ensure that they were properly completed and that all maker and co-maker information was correctly recorded. Next we deliberated over them carefully to ensure that the loans were for a provident or for a productive purpose. Simply put, were these loans for worthwhile purposes? We then analyzed the borrower's repayability to ensure that they can meet the pledged payment schedule put forth to the Credit Committee. Finally, we examined what securities the borrower is giving to the credit union to assure the full repayment of the loan. Ours is certainly not an easy task. It is an extremely difficult but important one. There are numerous risks involved in granting loans and we have to be able to differentiate between the "good" risks and the "bad" risks. Too much of the latter will only cause havoc for delinquency.

Speaking of delinquency. Nobody wants to grant a loan that will not be repaid by the borrower. If you are privileged enough to be granted a loan you must do all in your power to repay that loan. Do not ruin your reputation and your good name, by falling into the category of delinquency. Yes, your credit union understands that sometimes circumstances beyond your control make it difficult to meet your pledged payment obligations. Whenever this happens, you should inform your credit union immediately. Come in and speak to us so we can work out a payment within your present financial situation. This is the reason why credit unions exist because they are willing to work with you until such time as you are able to resume your regular loan payment. However, please do not take advantage of your credit union for you never know when you will be really in need.

At the beginning of the year under review our outstanding loan portfolio balance was \$181,852,041.44. After we add new loan disbursement of \$56,520,103.49 to this beginning balance and deduct loan repayments of \$49,599,414.68 we finished the year with an outstanding loan portfolio balance of \$188,772,730.25 or 71.8% of total assets. Once again this outstanding loan balance falls within the "key" PEARLS standards of excellence for loans that is set between 70%-80% of total assets.



As in previous years we are happy to include our comparative monthly loan disbursement table for the benefit of everyone. This is a very informative table because it clearly depicts the borrowing trends of member-owners of HRCU. We trust that our student statisticians who telephone or visit the office regularly will find this information useful.

MONTH	2006-2007 Amounts	2006-2007 Loan Totals	2005-2006 Amounts	2005-2006 Loan Totals
April	1,177	\$3,581,488.74	1,221	\$4,517,568.12
May	1,293	\$4,571,310.18	1,339	\$5,442,266.51
June	1,467	\$6,551,490.92	1,469	\$6,007,796.98
July	1,278	\$4,215,148.44	1,349	\$3,485,191.77
August	1,438	\$4,935,979.34	1,599	\$5,138,928.91
September	1,020	\$3,591,724.89	1,312	\$4,648,833.04
October	1,081	\$4,849,174.07	1,190	\$5,249,104.86
November	1,215	\$4,272,803.86	1,260	\$4,869,174.18
December	1,652	\$3,704,157.88	1,672	\$3,439,768.94
January	1,010	\$5,581,976.79	895	\$3,157,767.30
February	1,142	\$5,551,895.96	1,091	\$4,391,567.48
March	1,237	\$5,112,952.42	1,200	\$4,820,366.00
TOTALS:	15,010	\$56,520,103.49	15,997	\$55,168,334.09

In our continued efforts to bring to you the best quality loan service ever, the Board of Directors has decided to make provision for an in-house Credit Committee comprised of senior and junior loans officers. This will be clearly documented in our HRCU Policy Manual. It should ease the overwhelming number of loans that the Credit Committee has to vet every Wednesday. It will also allow for the faster approval of loans once the borrower meets all the requirements for obtaining that loan. The current demand for loans by member-owners has led to this new method for approving loans. It does not mean that loans will be easier to obtain, but rather that the waiting period for loan approvals will be far less than the current week that has been in place since inception.

Your volunteer Credit Committee members, elected at the AGM, will now play more of a supervisory role. We will set or amend credit policies as needed. We will randomly review loan decisions of the in-house Credit Committee to confirm that they adhere to policies in place. Most importantly, we will approve loans outside of the policy parameters or outside of the ranges set for the in-house Credit Committee. Our new role will be an "oversight" one similar to the Board of Directors and the Supervisory Committee.

Fellow member-owners it has been a distinct honor and pleasure serving you. We now look forward to joining with our colleagues on the Board of Directors and Supervisory Committee in successfully guiding HRCU towards becoming the new model credit union.

Your Credit Committee:

Marion Marsden, MBE/JP - Acting Chairperson
Joan Waight - Secretary



LOANS ISSUED

April 1st, 2006 to March 31st, 2007

Pearls Code #	Loans By Purpose	AMOUNT TOTALS	AMOUNT %	NUMBER TOTALS	NUMBER %
3	Appliance & Household Goods	\$ 756,795.31	1.34%	530	3.53%
1	Boat Purchase & Repairs	\$ 557,420.00	0.99%	46	0.31%
4	Christmas & Easter Expenses	\$ 481,244.70	0.85%	469	3.12%
4	Dental & Medical	\$ 2,052,056.16	3.63%	1,557	10.37%
6	Education (All Levels)	\$ 3,705,793.45	6.56%	2,211	14.73%
4	Funeral Expenses	\$ 240,091.00	0.42%	191	1.27%
4	Government Taxes & Insurance	\$ 262,547.95	0.46%	117	0.78%
5	House Repairs & Renovations	\$ 17,360,369.26	30.72%	2,151	14.33%
2	Investment (Business)	\$ 13,025,733.84	23.05%	836	5.57%
1	Fishing & Farming	\$ 39,080.00	0.07%	16	0.11%
7	Consolidation of Debts	\$ 2,011,438.87	3.56%	172	1.15%
5	Legal Fees	\$ 923,312.23	1.63%	69	0.46%
3	Miscellaneous Expenses	\$ 1,390,293.93	2.46%	921	6.14%
5	Homes & Housing Starts	\$ 1,571,752.73	2.78%	83	0.55%
1	Outboard Engine & Repairs	\$ 4,750.00	0.01%	5	0.03%
3	Personal Expenses	\$ 2,758,885.21	4.88%	2,892	19.27%
5	Land Purchase	\$ 2,492,392.64	4.41%	164	1.09%
2	Investment (Real Estate)	\$ 19,132.50	0.03%	3	0.02%
3	Sporting Equipment	\$ 200.00	0.00%	1	0.01%
4	Travel & Vacation	\$ 1,008,203.10	1.78%	458	3.05%
4	Utility Bills	\$ 693,588.91	1.23%	1,003	6.68%
1	Vehicle & Vehicle Repairs	\$ 5,077,921.70	8.98%	1,081	7.20%
4	Wedding Expenses	\$ 87,100.00	0.15%	34	0.23%
	GRAND TOTALS:	\$ 56,520,103.49	100.00%	15,010	100.00%
	(PEARLS Categories)				
1	Micro- Enterprize	\$ 5,679,171.70	10.05%	1,148	7.65%
2	Commerce	\$ 13,044,866.34	23.08%	839	5.59%
3	Consumer	\$ 4,906,174.45	8.68%	4,344	28.94%
4	Service	\$ 4,824,831.82	8.54%	3,829	25.51%
5	Housing	\$ 22,347,826.86	39.54%	2,467	16.44%
6	Education	\$ 3,705,793.45	6.56%	2,211	14.73%
7	Other	\$ 2,011,438.87	3.56%	172	1.15%
	GRAND TOTALS:	\$ 56,520,103.49	100.00%	15,010	100.00%

Credit Unions help you to help yourself financially.

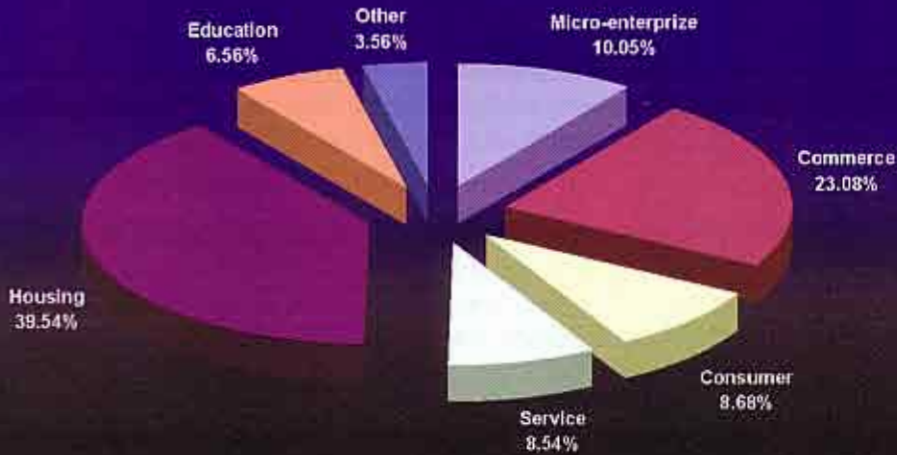
Be a part of this selfhelp movement.

JOIN A CREDIT UNION NOW

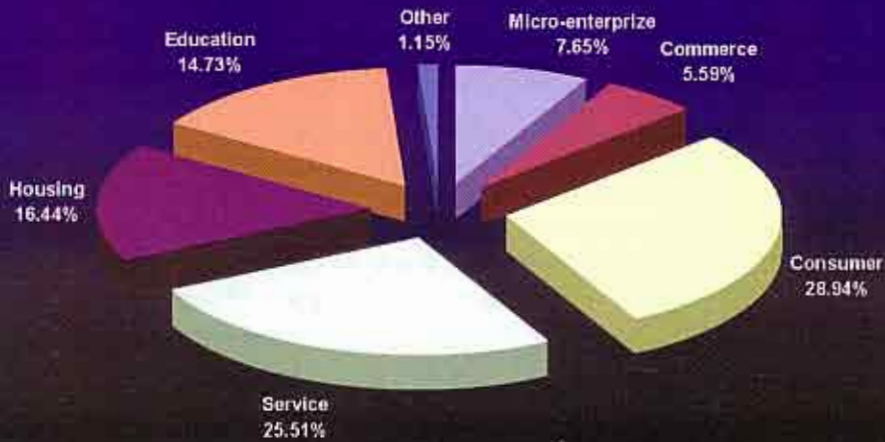
Holy Redeemer Credit Union - WELCOMES YOU



Loans by \$ Amount (PEARLS categories)



Loans by Numbers (PEARLS Categories)



General Manager/Treasurer's Report:

(April 1ST, 2006 to March 31ST, 2007)

To our faithful member-owners:

This formal report is certainly a first for me because normally I prefer to speak ad lib. However, speaking ad lib in the past causes my comments not to be reflected in the AGM booklet until the following year in the Minutes. A lot of what I have to share is very important information about HRCU. Therefore, on the advice of many people, especially our foreign visitors from the World Bank, the IMF, the IDB, other international agencies, I have decided to include a formal written report this time around.

Many of you will note that we have now reached our \$250 million dollar goal in assets. This is yet another HRCU milestone. For those of you who are keen on knowing dates, we actually achieved this milestone on Friday, October, 27TH, 2006. When you consider our humble beginning on May 15TH, 1944, this is truly a remarkable achievement, one we can all be very proud of. We must now set our sights on reaching \$300 million in assets.

To further help everyone grasp a clearer picture of how we have grown in both total assets and total savings since the turn of the 21ST Century, I have decided to share this valuable information with you.

YEAR	ASSETS	GROWTH	SAVINGS	GROWTH
2000	\$120.3 million	16.79%	\$ 89.1 million	17.24%
2001	\$143.3 million	19.12%	\$108.2 million	21.44%
2002	\$167.4 million	16.82%	\$127.8 million	18.12%
2003	\$185.9 million	11.05%	\$141.0 million	10.33%
2004	\$205.2 million	10.38%	\$154.8 million	9.79%
2005	\$227.7 million	10.97%	\$171.6 million	10.85%
2006	\$241.3 million	5.98%	\$179.7 million	4.72%
2007	\$263.1 million	9.10%	\$195.6 million	8.85%

It is important to remember that saving at your credit union builds equity. We know that old time familiar saying of "saving for that rainy day". Well in order to further promote and encourage savings HRCU launched its Term Deposit Plus service in November 2006. Our Term Deposit Plus product pays handsome returns. It also allows member-owners to draw their interest income either monthly or quarterly. If interest remains until maturity, then it will be compounded quarterly. This is an excellent product for it allows you to save towards your desired goal. If you are already retired and depend on a good source of monthly interest income, then HRCU's Term Deposit Plus product is your answer too.

Other important and interesting statistics to know include the various categories of our membership. Who exactly are our savers? and who exactly are making use of our loan program? This is vital and critical information for our statisticians because it allows them to have a first hand look at the savings and borrowing trends at HRCU. From this information they can also determine the breakdown of our membership which has not really changed much in terms of its youthfulness. HRCU has a very young membership base. Each year we notice that over a half of our new members are below Age 25.



	AMOUNT	SAVINGS	LOANS
Membership	39,351	\$195.6 million	\$188.8 million
Females	20,940	\$ 91.9 million	\$ 78.0 million
Males	18,132	\$ 92.6 million	\$103.9 million
Organizations	279	\$ 11.1 million	\$ 6.9 million
Under 50	29,006	\$ 95.3 million	\$113.3 million
50 and Over	10,066	\$ 89.2 million	\$ 68.6 million
Under 25	10,390	\$ 13.1 million	\$ 4.8 million
Over 70	2,462	\$ 23.8 million	\$ 6.1 million

Our Financial Statements are audited by the firm of Castillo Sanchez and Burrell, LLP. Your hard working Supervisory Committee meets monthly to review the happenings at HRCU. Our Credit Union Returns are sent over by the 9th of each month to the Central Bank of Belize for the Registrar and his supervision team of experts. In addition we share with the League a copy of our Financials for their reporting purposes to the Caribbean Confederation of Credit Unions and the World Council of Credit Unions.

Those of you who visited the office over the past few months will notice activity going on above the teller receiving section. We are remodeling, redesigning, and upgrading the office space on the second floor to accommodate for increased staff. This area will house the new departments for delinquency, checking, accounting, and auditing. Very shortly we will be implementing our new loans department which will accommodate our in-house credit committee. This move will assist us in facilitating the processing of loans thereby limiting the waiting period involved. All these improvements are being done to enhance the quality of service to our member-owners in our continued efforts to serve you even more efficiently and effectively.

Your president has already given you the highlights on HRCU's Financials in his Board of Directors report. What I would like to draw to your attention is the fact that we have continued to maintain the standards of excellence for the key PEARLS indicators set by the World Council of Credit Unions. These key indicators are important to us at HRCU because they ensure that your credit union's financial structure remains sound which lead to positive and productive rates of growth. As member-owners you depend on us for this to happen. You have entrusted us to be the custodians of your hard-earned monies!

Finally it would be amiss if I did not update you on our short visit to our Independence Receiving Station in July 2006. Your directors and committee members held a very informative session with member-owners promising that the time was ripe to establish HRCU's first branch office in Independence Village. Land has already been earmarked and we are now in the final stages of making this long awaited dream a reality.

On behalf of management and staff we look forward to serving you in the new credit union year which ushers in our 64th year of service to our distinguished member-owners.

Most co-operatively yours,

Jane E.M. Usher, CBE/JP - General Manager/Treasurer



Directors with Member-Owners from Independence



Independence Receiving Station (Branch Highlights)

	March 31st, 2007	March 31st, 2006
MEMBERSHIP		
# of males	835	792
# of females	744	703
# of organizations	26	17
Total Membership	1,605	1,512
# of members under Age 50	1,263	1,186
# of members Age 50 and over	316	309
SHARES/SAVINGS		
Total received	\$2,405,899.67	
Total withdrawn	\$1,872,921.20	
Total shares/savings	\$6,094,330.64	\$5,561,352.17
Average shares/savings	\$3,797.09	\$3,678.15
LOANS		
Total issued	\$1,505,370.94	\$1,619,111.58
Total repaid	\$1,062,962.08	\$1,304,123.47
Total interest collected	\$400,803.10	\$360,429.69
# of borrowers	418	453
Total loans outstanding	\$3,745,478.36	\$3,303,069.50
Average loans	\$8,960.48	\$7,197.29
BURIAL SCHEME PROGRAM		
FB claim benefits paid	\$20,000.00	\$28,000.00
# of member-owners	5	7
LP/LS claim benefits paid	\$49,538.61	\$12,459.71
# of member-owners	7	5
HENRY "EAGLES" USHER GRANTS AWARDED		
# of Tertiary School grants	8	4
# of Secondary School grants	21	17
# of Primary School grants	12	2
Total grants awarded	41	23
Dollar value of grants	\$40,500.00	\$22,500.00

**Branch was fully computerized effective:
October 1st, 2005**



In Remembrance

Dawn is A Fisherman *Raymond H. Barrow (1960's)*

*Dawn is a fisherman, his harpoon of light
Poised for a throw -- so swiftly morning comes:
The darkness squats upon the sleeping land
Like a flung cast-net, and the black shapes of boats
Lie hunched like nesting turtles
On the flat calm of the sea.*

*Among the trees the houses peep at the stars
Blinking farewell, and half-awakened birds
Hurtle across the vista, some in the distance
Giving their voice self-criticized auditions.*

*Warning comes from the cocks, their necks distended
Like city trumpeters: and suddenly
Between the straggling fences of grey cloud
The sun, a barefoot boy, strides briskly up
The curved beach of the sky, flinging his greetings
Warmly in all directions, laughingly saying
Up, up, the day is here! Another day is here!*

*Many, many things have been said and will continue to be said at
Union Movement sums it up best. Miss Jane recalls: "all together
Credit Committee meetings held each Wednesday since he was elec
or unkind about anyone, even about the members whose loans he was
been blessed for the outstandin*



e of Mr. Barrow

There is a Mystic Splendour Raymond H. Barrow

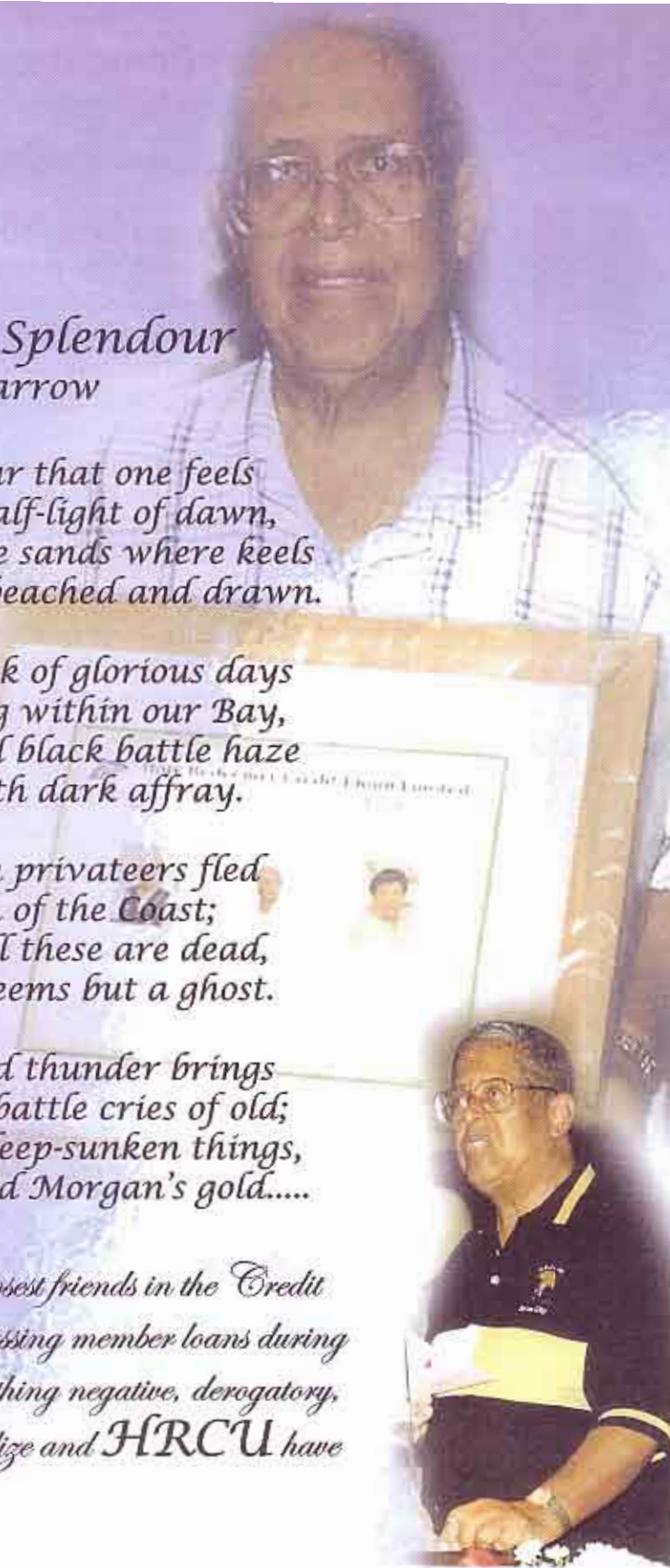
There is a mystic splendour that one feels
Walking this shore in the half-light of dawn,
Placing one's footprints on the sands where keels
Of ancient vessels must have beached and drawn.

For there are tales that speak of glorious days
When martial shouting rang within our Bay,
And cannons thundered, and black battle haze
Clouded this sickle isle with dark affray.

Those were the times when privateers fled
The predatory Brethren of the Coast;
Pirates and buccaneers - all these are dead,
And all their lordly sway seems but a ghost.

But even now the surf's loud thunder brings
Sound strangely clear - like battle cries of old;
And palm trees murmur of deep-sunken things,
Of buried treasure chests....and Morgan's gold.....

out Raymond H. Barrow. Perhaps one of his closest friends in the Credit
I have spent thousands of hours with Mr. Ray discussing member loans during
ted to serve in 1976. I have yet to hear him say anything negative, derogatory,
unable to grant". Continues Miss Jane: "both Belize and HRCU have
g services of Raymond H. Barrow".



Supervisory Committee Report

(April 1st, 2006 to March 31st, 2007)

To the Members of Holy Redeemer Credit Union Limited:

Pursuant to instructions contained in the Credit Union Act, Chapter 314 of the Laws of Belize, we have during the financial year ended March 31st, 2007 caused to be examined the books and records of the Holy Redeemer Credit Union Limited. We report that Holy Redeemer Credit Union Limited has provided for the independent external audit of such books of accounts and records by the accounting firm of Castillo Sanchez & Burrell, LLP whose report is contained in this Annual report

We further advise that we reviewed on a monthly basis the financial statements and related reports of Holy Redeemer Credit Union Limited and we have obtained all information and explanations we have required.

In our opinion, based on the independent external audit and monthly reviews of the financial statements of Holy Redeemer Credit Union Limited, the Balance Sheet, together with the Statement of Income & Expenses and the Statement of Cash Receipts and Cash Disbursements present fairly the state of the Credit Union's affairs as at March 31st, 2007 and for the year then ended.

Respectfully submitted

April 12th, 2007

Rene Blanco - Chairman

Jose Can - Member

Maria Ortiz-Perera - Member

*"Ability may get you to the top,
but it takes character to keep you there."*

— John Wooden

* * * * *

*"The life you have led doesn't need to be
the only life you'll have."*

—Anna Quindlen





Castillo Sanchez & Burrell, LLP

40 A Central American Blvd
P.O. Box 1235
Belize City
Belize

Tel: +501 227 3020,5666
Fax: +501 227 5782
www.CSB-LLP.com
info@CSB-LLP.com

Holy Redeemer Credit Union Limited

Julian Castillo, FCCA
Giacomo Sanchez, CPA
Claude Burrell, CPA

INDEPENDENT AUDITORS' REPORT

To The Board of Directors and Members of Holy Redeemer Credit Union Limited:

Audit & Risk Advisory
Business Solutions
Outsourcing
Real Estate
Corporate
Paralegal

We have audited the accompanying balance sheets - modified cash basis - of Holy Redeemer Credit Union Limited as of March 31, 2007 and 2006 and the related statements of income and expenses - modified cash basis and cash receipts and cash disbursements for the years then ended. These financial statements are the responsibility of the Credit Union's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with International Standards on Auditing. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The Credit Union's policy is to prepare its financial statements on a modified cash receipts and disbursements basis as detailed in Note 1 to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position - modified cash basis - of Holy Redeemer Credit Union Limited as of March 31, 2007 and 2006 and its income and expenses - modified cash basis and cash receipts and cash disbursements for the years then ended in accordance with the modified cash receipts and disbursements basis described in Note 1 to the financial statements and in accordance with the Credit Union Act, Chapter 314 of the Laws of Belize (Revised Edition 2002 amended 2005).

Castillo Sanchez & Burrell, LLP


**Chartered Accountants
April 10, 2007**



HOLY REDEEMER CREDIT UNION LIMITED

**BALANCE SHEETS – MODIFIED CASH BASIS
MARCH 31, 2007 AND 2006**

<u>ASSETS</u>	<u>Notes</u>	<u>2007</u>	<u>2006</u>
CASH RESOURCES			
Cash and bank		\$ 10,140,843	\$ 9,048,472
INVESTMENTS			
Bank fixed deposits		51,000,000	37,400,000
Other investments	2	8,672,881	8,600,089
OTHER ASSETS			
Stationery and supplies	1	36,943	40,067
LOANS RECEIVABLE			
Members outstanding loans	3	188,772,730	181,852,041
FIXED ASSETS			
Property, plant and equipment – net	1,4	<u>4,433,772</u>	<u>4,360,508</u>
TOTAL		<u>\$263,057,169</u>	<u>\$241,301,177</u>
<u>LIABILITIES AND FUNDS EMPLOYED</u>			
LIABILITIES			
Members' deposits, shares and PCA	1	\$195,563,048	\$179,679,269
FUNDS EMPLOYED			
Reserves and fund balances	1,5	<u>67,494,121</u>	<u>61,621,908</u>
TOTAL		<u>\$263,057,169</u>	<u>\$241,301,177</u>

 President

 Treasurer

See notes to financial statements.



HOLY REDEEMER CREDIT UNION LIMITED**STATEMENTS OF INCOME AND EXPENSES – MODIFIED CASH BASIS
YEARS ENDED MARCH 31, 2007 AND 2006***Holy
Redeemer
Credit
Union
Limited*

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
INCOME			
	1		
Interest on current account		\$ 164,994	\$ 72,934
Interest from loans		20,294,101	19,454,717
Interest from fixed deposits		3,275,840	2,723,012
Interest from BEL debentures		715,000	715,000
Dividends from BEL shares		14,194	7,279
Rental income		1,075	2,125
Other income		<u>53,442</u>	<u>45,233</u>
TOTAL INCOME		<u>24,518,646</u>	<u>23,020,300</u>
OPERATING EXPENSES			
	1		
Advertising and marketing		25,757	12,502
Cash shortage		1,319	1,876
Bank interest and charges		132	92
Collection charges		68,435	67,037
Coverage premiums		1,165,783	1,141,490
CUNA Caribbean fidelity bond		13,701	14,748
Depreciation		406,255	334,875
Committee expense		5,319	3,735
Equipment maintenance		4,952	19,430
Generator/UPS/AC maintenance		25,654	22,589
Software systems support		15,600	15,600
Building insurance		25,000	25,000
Property taxes		6,552	6,732
Office expense		33,284	27,318
Postage and stamps		9,231	6,815
Interest expense – deposits/PCA		2,493,332	2,277,324
Staff salaries/pension/benefits		1,071,513	975,992
Auditing and supervision fees		44,520	42,524
Social security expense		18,006	15,685
Stationery and supplies expense		82,671	75,541
Upkeep of office		22,918	21,100
Utilities - electricity		79,146	68,508
telephone		33,998	32,213
water		2,343	2,034
Security services		<u>115,131</u>	<u>113,349</u>
TOTAL OPERATING EXPENSES		<u>5,770,552</u>	<u>5,324,109</u>
NET INCOME		<u>\$18,748,094</u>	<u>\$17,696,191</u>

See notes to financial statements.



HOLY REDEEMER CREDIT UNION LIMITED

**STATEMENTS OF CASH RECEIPTS AND CASH DISBURSEMENTS
YEARS ENDED MARCH 31, 2007 AND 2006**

	<u>2007</u>	<u>2006</u>
CASH RECEIPTS		
Members Deposits/Shares/PCA received	\$ 98,410,097	\$ 79,021,903
Loans repaid	49,430,913	48,712,813
Interest on loans	20,294,101	19,454,717
Interest on fixed deposits	3,275,840	2,723,012
Interest on current account	164,994	72,934
Interest on authorized LOC	2	14
FIP commission	2,609	3,175
ATM/PCA income	5,714	6,019
BEL dividend	14,194	7,279
BEL interest	715,000	715,000
Cash overage	891	364
Entrance fees	533	571
Other income	40,130	31,962
Sale of passbook	4,096	3,699
PCA authorized LOC	875	4,741
Rental income	1,075	2,125
Fixed deposits cashed in	400,000	600,000
Contingency and special reserves	36	7
Loan loss recovery	666	-
TOTAL RECEIPTS	<u>172,761,766</u>	<u>151,360,335</u>
BEGINNING CASH IN BANKS	<u>9,048,472</u>	<u>8,458,933</u>
	<u>\$181,810,238</u>	<u>\$159,819,268</u>

See notes to financial statements.



HOLY REDEEMER CREDIT UNION LIMITED

*Holy
Redeemer
Credit
Union
Limited*

STATEMENTS OF CASH RECEIPTS AND CASH DISBURSEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
CASH DISBURSEMENTS		
Members deposits/shares/PCA withdrawn	\$ 94,702,662	\$ 82,620,423
Loans issued	56,520,104	55,168,334
Interest expense PCA	27,537	18,624
Interest expense deposits	2,465,795	2,258,700
Generator/UPS/AC systems	18,766	-
Prepaid PCA stationery	-	1,950
Advertising and marketing	25,757	12,502
Building construction	266,206	370,977
Cash shortage	1,319	1,876
Bank interest and charges	132	92
Collection charges	68,435	67,037
CUNA Caribbean bond	13,701	14,748
Coverage premiums	1,165,783	1,141,490
Committee and upkeep expenses	28,237	24,835
Education Fund	427,459	303,694
Furniture and fixtures additions	-	2,489
Insurance and property taxes	31,552	31,732
Software system support	15,600	15,600
Equipment maintenance and support	4,952	19,430
BEL share purchase	72,792	-
Generator/UPS/AC maintenance	25,654	22,589
ATM/computer and accessories	194,547	132,404
PCA Authorized LOC	875	4,741
Office expense and postage	42,515	34,133
Staff salaries/pensions/benefits	1,071,513	975,992
Auditing and supervision fees	44,520	42,524
Social Security expense	18,006	15,685
Contingency and special reserves	104,811	175,040
Utilities	115,487	102,755
Security services	115,131	113,349
Fixed deposits purchased	14,000,000	7,000,000
Prepaid stationery	40,292	41,577
Stationery and supplies	39,255	35,474
TOTAL DISBURSEMENTS	<u>171,669,395</u>	<u>150,770,796</u>
ENDING CASH IN BANKS	<u>10,140,843</u>	<u>9,048,472</u>
	<u>\$181,810,238</u>	<u>\$159,819,268</u>

See notes to financial statements.



**NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2007 AND 2006**

1. STATUS AND SIGNIFICANT ACCOUNTING POLICIES

Status - Holy Redeemer Credit Union Limited ("HRCU") was incorporated in 1944 under the Credit Unions Act Chapter 314 of the Laws of Belize (Revised Edition 2002 amended 2005). The main objects of a credit union are to promote thrift among its members, to receive savings of its members either as payment on shares or as deposits, and to make loans to members exclusively for provident or productive purposes. HRCU currently has 39,351 members.

Significant Accounting Policies - HRCU uses a modified cash receipts and disbursements method of accounting. On this basis, revenues are recorded when received and expenses recorded when paid while certain other transactions are recorded as detailed below.

Basis of presentation - The financial statements have been prepared from the records maintained in the system of HRCU.

- a. Prepayments - Significant expenditures for supplies and stationery are recorded as prepayments and charged to expenses over a three-year period as the supplies are being used. Use of the supplies is analyzed on a regular basis and charges to expenses are increased when necessary.
- b. Property, Plant and Equipment and Depreciation - Property, plant and equipment are carried at cost and, with the exception of land, are depreciated on the straight line basis over their estimated useful lives which, for the major classes of assets, are as follows:

Buildings	20 years
Generator	5 years
Computer and accessories	5 years
Furniture, fixtures and equipment	10 years

Maintenance and repairs are expensed as incurred. Major asset additions and expenditures that significantly increase value or extend useful asset life are capitalized. The cost and related accumulated depreciation of assets sold or retired are eliminated from the accounts and gains or losses on disposal are included in income for the year.

- c. Members Shares - Members' shares and savings in the credit union are treated as liabilities on which dividends not to exceed 8% are declared annually. These dividends are credited to the members' share accounts along with interest rebates given to members who qualify each year.
- d. Members' Deposits and PCA - Members' deposits and personal checking accounts (PCA) are treated as liabilities on which interest determined by the Board of Directors is paid quarterly and monthly, respectively. This interest is credited to the members' deposits and PCA accounts accordingly.



**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2007 AND 2006**

1. STATUS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

- e. Statutory Reserve – Effective October 5, 2005, in accordance with the amendment to the Credit Unions Act, HRCU transfers at least 10% of its undivided earnings prior to any dividend declaration to a statutory reserve. As per the Credit Unions Act, the statutory reserve is to be accumulated until it reaches 10% of total assets and should not be used for any other purpose except upon liquidation of the Credit Union.
- f. Loan Loss Reserve - In accordance with the 2005 amendments to the Credit Unions Act, HRCU may transfer up to 10% of its undivided earnings prior to any dividend declaration to a loan loss reserve, as necessary. This reserve is to be used for credit facilities, loans, overdrafts, lines of credit, and advances.
- g. Other Reserves - HRCU on an annual basis transfers a percentage of its undivided earnings before any dividend declaration to an education fund and a catastrophic reserve as determined by the Board of Directors, currently 3% and 2%, respectively. The education fund is reduced (debited) for donation expenses for sporting, education and charitable purposes and for annual general meeting expenses.

The contingency and special reserve is increased by members' annual dues and may be additionally increased by up to 10% of its undivided earnings prior to any dividend declaration and by the remaining undivided earnings from any previous year after the payment of all dividends and is reduced (debited) for any purposes authorized by the Board of Directors. HRCU utilizes a guaranty fund to set aside \$0.25 of new members' entrance fees.

- h. Foreign Currencies - Transactions in United States dollars during the year are converted into Belize dollars at the rate of Belize dollars \$2=United States \$1. Balances outstanding at the balance sheet date are converted at the same rate.
- i. Investments - HRCU accounts for its minority equity investments under the cost method. The investment value is only reduced by permanent declines in the investment value. Under this method dividends are treated as income when received.

Other investments in marketable securities are classified as held to maturity and are accounted for at cost. The related income is recorded when received.



HOLY REDEEMER CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2007 AND 2006

2. OTHER INVESTMENTS

	<u>2007</u>	<u>2006</u>
5 - \$1,000,000 series 2 Debentures maturing March 31, 2021 earning 9.5% per annum. The debentures are repayable by Belize Electricity Limited (BEL) at the option of the holders on or after April 30, 2008 and may be called by BEL for payment on or after April 30, 2008.	\$5,000,000	\$5,000,000
2 - \$1,000,000 series 1 Debentures maturing December 31, 2012 earning 12% per annum. The debentures are repayable by BEL at the option of the holders on or after June 30, 2003 and may be called by BEL for payment on or after June 30, 2003.	2,000,000	2,000,000
72,792 (2006: 36,396) ordinary shares at \$2.00 par in BEL.	172,881	100,089
\$1,000,000 shares at \$1.50 par in Belize Water Services Limited.	<u>1,500,000</u>	<u>1,500,000</u>
	<u>\$8,672,881</u>	<u>\$8,600,089</u>

3. LOANS RECEIVABLE

	<u>2007</u>	<u>2006</u>
Personal and business loans	\$103,892,676	\$101,421,932
Mortgage loans	<u>84,880,054</u>	<u>80,430,109</u>
	<u>\$188,772,730</u>	<u>\$181,852,041</u>

4. PROPERTY, PLANT AND EQUIPMENT

Cost	Land	Buildings	Furniture, fixtures and equipment	Generator and UPS	Total
Brought forward, April 1, 2006	\$502,740	\$4,692,213	\$1,028,598	\$209,850	\$6,433,401
Additions	-	266,206	194,547	18,766	479,519
Disposals	-	(57,404)	-	-	(57,404)
Carried forward, March 31, 2007	<u>502,740</u>	<u>4,901,015</u>	<u>1,223,145</u>	<u>228,616</u>	<u>6,855,516</u>
Accumulated Depreciation					
Brought forward, April 1, 2006	-	1,186,989	701,958	183,946	2,072,893
Additions	-	254,257	128,812	23,186	406,255
Disposals	-	(57,404)	-	-	(57,404)
Carried forward, March 31, 2007	<u>-</u>	<u>1,383,842</u>	<u>830,770</u>	<u>207,132</u>	<u>2,421,744</u>
Net Book Value					
March 31, 2007	<u>\$502,740</u>	<u>\$3,517,173</u>	<u>\$ 392,375</u>	<u>\$ 21,484</u>	<u>\$4,433,772</u>
March 31, 2006	<u>\$502,740</u>	<u>\$3,505,224</u>	<u>\$ 326,640</u>	<u>\$ 25,904</u>	<u>\$4,360,508</u>



**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2007 AND 2006**

5. RESERVES AND FUND BALANCES

	Contingency and special reserve	Education fund	Guaranty fund	Catastrophic reserve	Loan loss reserve	Statutory reserve	Undivided earnings	Total
Brought forward, April 1, 2006	\$11,869,982	\$1,767,712	\$17,067	\$1,353,924	\$7,918,484	\$24,130,118	\$14,564,621	\$61,621,908
Transfers:								
From undivided earnings	-	-	-	1,000,000	1,350,176	-	(2,350,176)	-
Dues	38,102	-	-	-	-	-	-	38,102
Entrance Fees	-	-	533	-	-	-	-	533
Other adjustments	36	-	-	-	666	-	-	702
Fund Uses:								
Donations, AGM, and related expenses	-	(427,459)	-	-	-	-	-	(427,459)
Dividends and rebates	-	-	-	-	-	-	(12,214,445)	(12,214,445)
Other adjustments	(104,811)	-	-	-	(168,503)	-	-	(273,314)
Net Income	<u>937,405</u>	<u>562,443</u>	<u>-</u>	<u>374,962</u>	<u>-</u>	<u>2,175,599</u>	<u>14,697,685</u>	<u>18,748,094</u>
Carried forward, March 31, 2007	<u>\$12,740,714</u>	<u>\$1,902,696</u>	<u>\$17,600</u>	<u>\$2,728,886</u>	<u>\$9,100,823</u>	<u>\$26,305,717</u>	<u>\$14,697,685</u>	<u>\$67,494,121</u>

6. DISTRIBUTION OF NET INCOME

	<u>2007</u>	<u>2006</u>
Burial scheme catastrophe reserve	\$ 374,962	\$ 353,924
Contingency and special reserve	937,405	-
Education fund	562,443	530,886
Loan loss reserve	-	884,809
Statutory reserve	2,175,599	1,361,951
Undivided earnings	<u>14,697,685</u>	<u>14,564,621</u>
	<u>\$18,748,094</u>	<u>\$17,696,191</u>

During the year ended March 31, 2007 only \$2,175,599 or 11.60% of net income was required to meet the prescribed Statutory Reserve requirement of 10% of assets. See also note 1e, 1f and 1g.

* * * * *



Burial Scheme Program Report (April 1st, 2006 to March 31st, 2007)

Our unique Burial Scheme Program which comprises Loan Protection (LP), Life Savings (LS), and Funeral Benefits (FB) is about to complete TWO full years of operation. We are happy to report that this very unique and appreciated service is being administered successfully and this bold venture on the part of your Directors is joining the list of another successful service provided by your credit union - HRCU.

HRCU took over the full administration of the Burial Scheme in June of 2005. Any member who died prior to that date is still insured for the Loan Protection and Life Savings under CUNA's coverage. Regrettably, CUNA did NOT cover the Funeral Benefits of \$4,000.00 if claims were not made within two years of the member's death. However, as long as the member was paying the small monthly premium, **HRCU will hold themselves responsible for any claims made during that period.** No member should lose his/her benefit because the funeral benefit claim was not submitted within a certain time period.

Following all benefits paid out for both the FB and LP/LS claims, the special accounts that were opened to facilitate payments were left with \$399,059.20 and \$784,277.30 respectively. There was also a Special Insurance Reserve Fund set aside in the event of catastrophic losses during the early, critical years of the Burial Insurance Scheme. This decision was made by your Directors as a precaution during the early years of this new venture and the fund still exists today.

We invite you to study the detailed information presented on pages 34 and 35. As you can see, our youngest claim paid was to an infant who was not even 3 months old. The oldest claim was to a 93-year old member. (In comparison, last year the member with the youngest claim was 10-yrs old and the oldest claim was paid to a member who was 98 years old!) During the year, there were 8 deaths caused by traffic accidents and we settled 2 Permanent Disability claims. A total of 126 LP/LS claims were paid, and 120 members qualified for the \$4,000.00 Funeral Benefit.

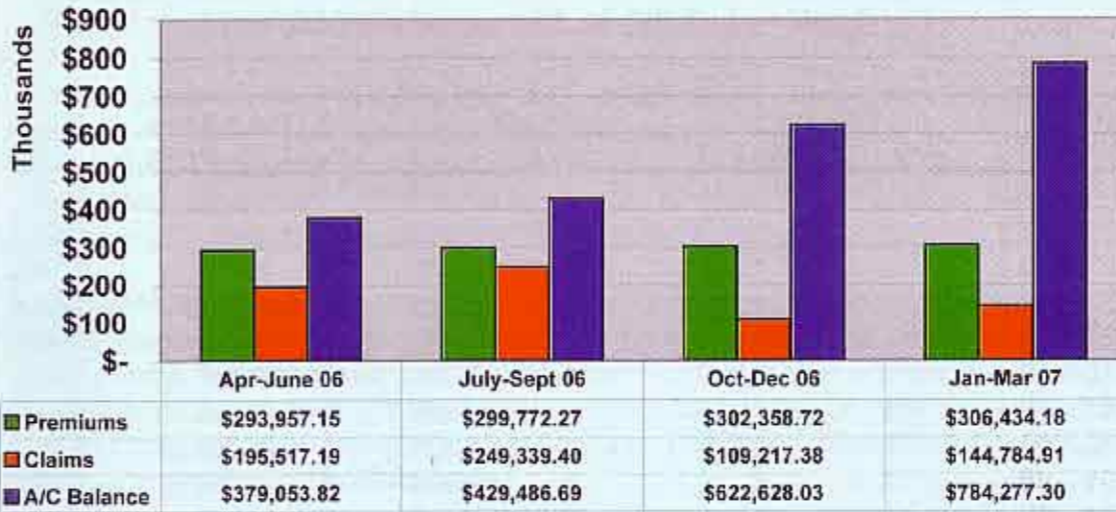
Once more, there were varying causes of deaths from members in different occupations. From death certificates presented we determined the top five causes of death as: heart related (40), respiratory complications (24), cancer (20), digestive (12) and accidental (8). The top five occupations were: housewives/homemakers (39), retirees/pensioners (30), self-employed (14), laborers (8), and administrative/managerial (8).

We encourage all our members to ensure that they are covered under our Burial Scheme. To enjoy maximum benefits, your account MUST be up-to-date! Members with loans in arrears need to come in and resume payments once more so that their families can have one less stress when "that time" comes. HRCU is doing its part in providing the best for its member-owners ... we encourage you to take full advantage of these services!!!

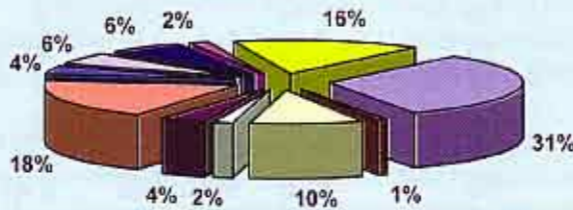


LP/LS

Premiums, Claims & A/C Balance

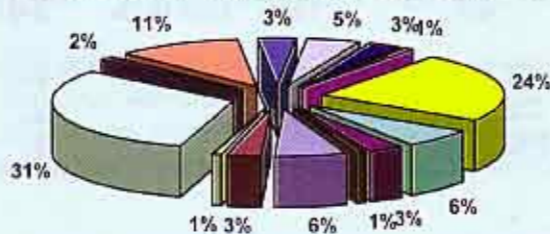


Causes of Death



- Cardiovascular
- Suicide
- Digestive
- Permanent Disability
- HIV/Aids
- Respiratory
- Murder
- Natural Causes
- Accidental/Double Indemnity
- Others
- Cancer

Occupation of Deceased Members



- Administrative/Managerial
- Teachers
- Entertainment
- Housewife/Homemaker
- Students/Minors
- Self-Employed
- Healthcare Occupations
- Professionals
- Protective Services
- Religious/Clergy
- Retired
- Unemployed
- Others



FUNERAL BENEFIT PAID SUMMARY REPORT

April 1st, 2006 to March 31st, 2007

AGE GROUP	FB PAID MALE	FB PAID FEMALE	AMOUNT TOTAL	%	\$ DOLLAR VALUE PAID	%
UNDER 21	1	0	1	0.83%	\$ 4,000.00	0.84%
21 - 25	3	1	4	3.33%	\$ 16,000.00	3.35%
26 - 30	1	2	3	2.50%	\$ 12,000.00	2.51%
31 - 35	2	2	4	3.33%	\$ 16,000.00	3.35%
36 - 40	3	1	4	3.33%	\$ 16,000.00	3.35%
41 - 45	4	3	7	5.83%	\$ 28,000.00	5.86%
46 - 50	4	3	7	5.83%	\$ 28,000.00	5.86%
51 - 55	3	5	8	6.67%	\$ 32,000.00	6.69%
56 - 60	3	6	9	7.50%	\$ 36,000.00	7.53%
61 - 65	5	4	9	7.50%	\$ 36,000.00	7.53%
66 - 69	5	2	7	5.83%	\$ 28,000.00	5.86%
70 - 74	6	5	11	9.17%	\$ 42,000.00	8.79%
75 - 79	5	10	15	12.50%	\$ 60,000.00	12.55%
80 - 84	6	9	15	12.50%	\$ 60,000.00	12.55%
85 & OVER	6	10	16	13.33%	\$ 64,000.00	13.39%
TOTALS:	57	63	120	100.00%	\$ 478,000.00	100.00%
UNDER 21	1	0	1	0.83%	\$ 4,000.00	0.84%
21 - 49	17	10	27	22.50%	\$ 108,000.00	22.59%
50 - 69	16	19	35	29.17%	\$ 140,000.00	29.29%
70 & OVER	23	34	57	47.50%	\$ 226,000.00	47.28%
TOTALS:	57	63	120	100.00%	\$ 478,000.00	100.00%
AGE OF YOUNGEST CLAIM PAID:	18				\$ 4,000.00	
AGE OF OLDEST CLAIM PAID:	97				\$ 4,000.00	
CLAIMS PAID AT 50%:	1				\$ 2,000.00	

"Perpetual optimism is a force multiplier."

—Colin Powell



LP/LS BENEFIT PAID SUMMARY REPORT

April 1st, 2006 to March 31st, 2007

Holy
Redeemer
Credit
Union
Limited

AGE GROUP	MALE	FEMALE	AMOUNT TOTAL	LS PAID	LP PAID	TOTAL LP/LS	%
UNDER 21	3	0	3	\$ 394.20	\$ -	\$ 394.20	0.06%
21-25	5	1	6	\$ 41,758.30	\$ 1,657.31	\$ 43,415.61	6.21%
26-30	2	2	4	\$ 4,574.45	\$ 3,814.24	\$ 8,388.69	1.20%
31-35	2	3	5	\$ 4,475.68	\$ 11,540.91	\$ 16,016.59	2.29%
36-40	3	2	5	\$ 44,970.86	\$ 28,498.71	\$ 73,469.57	10.51%
41-45	4	4	8	\$ 23,073.88	\$ 7,842.90	\$ 30,916.78	4.42%
46-50	5	2	7	\$ 29,673.00	\$ 2,159.31	\$ 31,832.31	4.55%
51-55	1	9	10	\$ 49,458.19	\$ 83,291.28	\$ 132,749.47	19.00%
56-60	5	5	10	\$ 49,140.28	\$ 69,905.06	\$ 119,045.34	17.03%
61-65	5	4	9	\$ 22,411.69	\$ 119,171.13	\$ 141,582.82	20.26%
66-69	8	6	14	\$ 22,584.45	\$ 33,620.10	\$ 56,204.55	8.04%
70-74	6	4	10	\$ 21,032.39	\$ -	\$ 21,032.39	3.01%
75-79	4	9	13	\$ 9,330.69	\$ -	\$ 9,330.69	1.34%
80-84	4	8	12	\$ 12,989.79	\$ -	\$ 12,989.79	1.86%
85 & OVER	4	6	10	\$ 1,490.08	\$ -	\$ 1,490.08	0.21%
TOTALS:	61	65	126	\$ 337,357.93	\$ 361,500.95	\$ 698,858.88	100.00%

UNDER 21	3	0	3	\$ 394.20	\$ -	\$ 394.20	0.06%
21-49	21	14	35	\$ 148,526.17	\$ 55,513.38	\$ 204,039.55	29.20%
50-69	19	24	43	\$ 143,594.61	\$ 305,987.57	\$ 449,582.18	64.33%
70 & OVER	18	27	45	\$ 44,842.95	\$ -	\$ 44,842.95	6.42%
TOTALS:	61	65	126	\$ 337,357.93	\$ 361,500.95	\$ 698,858.88	100.00%

AGE OF YOUNGEST CLAIM PAID:	2mths	\$ 31.25	\$ 31.25
AGE OF OLDEST CLAIM PAID:	93	\$ 22.91	\$ 22.91
AVERAGE BENEFITS PAID: (# OF LP BENEFITS PAID)	37	\$ 2,677.44	\$ 9,770.30
LARGEST BENEFIT PAID:		\$ 376.65	\$ 60,000.00
SMALLEST BENEFIT PAID:		\$ 12.64	\$ 12.64

# OF DEATHS BY ACCIDENT:	8	# OF DEATHS FROM HIV-AIDS:	5
# OF DEATHS BY MURDER:	5	# OF DEATHS FROM SUICIDE:	1

"You miss 100% of the shots
you never take."

—Wayne Gretzky



Understanding HRCU'S Burial Scheme Program Benefits

LOAN PROTECTION (LP):	Loans are covered up to \$60,000.00 (Including six months interest)
LIFE SAVINGS (LS):	Life savings are covered up to \$10,000.00
	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%
FUNERAL BENEFIT (FB):	Maximum of \$4,000.00 (Coverage effective date: 01/01/2005)

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 coverage Benefits, but will receive the declared yearly dividend; however the money saved before, continues to receive coverage 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, up to \$60,000.00, 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 HRCU.

Loans are covered for a period of 20 years only.

Total and Permanent Disability claims up to age 60.

Bad Debt Waiver: member-owner yields right to a portion or all of FB benefit due to non-payment of loan. FB benefit will be applied to delinquent loan & interest not paid by LP benefit. Thereafter any remaining balance will go to member-owner's stated beneficiary.



Comprencon de los Beneficios de HRCU

PROTECCION DE PRESTAMOS: Préstamos son protegidos por el Aseguro hasta la cantidad de \$60,000.00 Dolares. (Incluyendo interés de seis meses)

AHORROS DE VIDA: Ahorros de Vida son cubiertos hasta \$10,000.00 dolares.

DINERO AHORRADO DESDE:

- Nacimiento hasta los seis meses	25%
- 6 meses a los 55 años	100%
- 55 años a los 60 años	75%
- 60 años a los 65 años	50%
- 65 años a los 70 años	25%

BENEFICIO FUNERARIO: Maximo de \$4,000.00
(Fecha efectiva de cobertura: 01/01/2005)

Beneficios bajo la Protección de Préstamos terminan al cumplir el miembro los 70 años de edad; aunque el préstamo fuera hecho antes de los 70 cumpleaños del miembro, todo préstamo con un saldo deja de gozar los beneficios de protección de HRCU ese mismo día.

Todo dinero ahorrado despues de los 70 cumpleaños no recibirá ningun Beneficio de Protección, pero si recibirá el dividendo anualmente declarado. Sin embargo, ahorros depositados antes de los 70 años continuan recibiendo los Beneficios de Protección si no son retirados. Por ejemplo, dinero ahorrado antes de cumplir los 55 años goza 100% de protección, aunque el miembro tenga 70 años o más al momento de su fallecimiento.

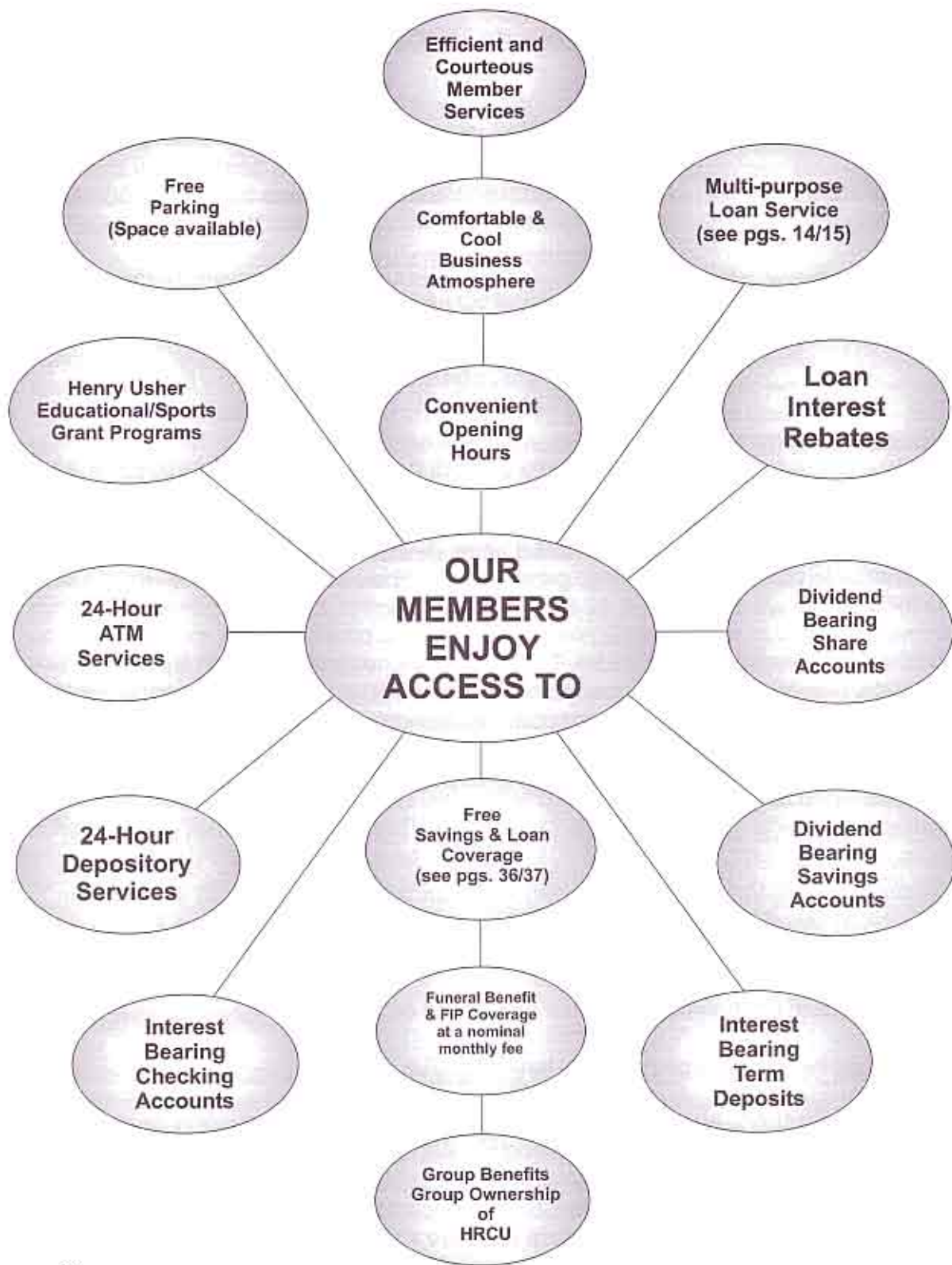
Préstamos gozan de beneficios regulares, hasta un máximo de \$60,000.00 dolares, pero los beneficios de ahorros se duplican si la muerte del deudor ocurre en un accidente. Por ejemplo, si un miembro tiene un ahorro de \$100.00 y muere en accidente, el beneficiario recibirá \$300.00. Los \$100.00 de ahorros y \$200.00 de HRCU.

Préstamos gozan de protección solo por un período de 20 años.

Reclamos de incapacidad permanente hasta 60 años.

Renuncia de Derecho: un miembro-dueño con prestamo en delincuencia cede todo derecho a los beneficios del plan de protección para costos de servicios funebres. El valor equivalente de tal beneficio será aplicado contra saldos en delincuencia de prestamos e intereses no cancelados por los beneficios del plan de protección a prestamos. Cualquier saldo restante será aplicado a favor del beneficiario declarado de antemano por el miembro-dueño.





HRCU AGM \$25,000 Raffle

- 25 prizes of \$1,000 each
(10 drawn before meeting and
15 at close of meeting)
- eligible winners
(members with accounts in good
standing or invited delegates)
- only 1 prize per ticket
- must be present at AGM to win prize
- prizes deposited into savings account
(if delegate, sent to their credit union)



These are the officers who served you during the past year

(April 1st, 2006 to March 31st, 2007)

BOARD OF DIRECTORS:

PRESIDENT:	KARL H. MENZIES, CSC/JP (term ends tonight)
VICE PRESIDENT:	FRED SMITH, CSC/JP (serving one more year)
TREASURER:	JANE E. M. USHER, CBE/JP (serving two more years)
SECRETARY:	OSCAR R. RIVEROLL, JP (term ends tonight)
DIRECTOR:	ERNESTO VASQUEZ (serving two more years)

CREDIT COMMITTEE:

CHAIRMAN:	RAYMOND H. BARROW, SC (deceased)
	JOAN WAIGHT, JP (serving two more years)
	MARION MARSDEN, MBE/JP (serving two more years)

SUPERVISORY COMMITTEE:

CHAIRMAN:	RENE BLANCO
	JOSE CAN
	MARIA ORTIZ-PERERA

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

*Roy F. Bergengren in 1944 wrote to Belize:
"Credit Unions will not be the answer to every problem in Belize,
but Credit Unions may be like a straw in which a dam builds up
and eventually alters the flow of the stream".*



**In order to invoke God's blessing on our gathering tonight,
let us together please pray for PEACE in our world.**

**PEACE PRAYER
OF
ST. FRANCIS OF ASSISI**

**Lord, make me an instrument of Thy peace;
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light;
And where there is sadness, 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

**Your \$Money\$ is safe with
Holy Redeemer Credit Union Limited**



**Join a credit union today...
...HRCU welcomes you!**



**Holy Redeemer Credit Union Ltd.
#1 Hydes Lane • P.O. Box 544
Belize City, Belize
Central America**

**Tel: (501) 224-4320/224-5644
Fax: (501)223-0738
Email: hrcu@btl.net
Website: www.hrcubelize.org**