



# Holy Redeemer Credit Union Limited



**1944 - 2009**

**65**

**Years of Service**

*Belize Delegates*  
*51st Annual International Convention - 2008*



*HRCU delegates with the entire Belize Delegation who attended  
the Caribbean Confederation of Credit Union's (CCCU)  
51st Annual International Convention and  
37th Annual General Meeting in Ocho Rios, Jamaica in July 2008*

# 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 2008)
  - 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. Burial Scheme Program Report
  - e. Supervisory Committee
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 29th, 2009 - S.J.C. Gymnasium  
8:00p.m. Sharp



## Minutes of HRCU's 64<sup>TH</sup> Annual General Meeting SJC Landivar Gym, Belize City, Wednesday, April 23<sup>RD</sup>, 2008

### CALL TO ORDER:

With some 2,247 member-owners in attendance, at 8:00 PM sharp, the Master of Ceremonies for the occasion, Ernesto Vasquez, sounded the gavel calling the 64<sup>TH</sup> AGM to order. As is customary, he called on Vice-President Fred Smith to lead the gathering in prayer. Mr. Smith began by asking Our Father's Richest Blessings upon all those in attendance and proceeded to call on member-owners to recite the beautiful Peace Prayer of St. Francis of Assisi. A moment of silence was observed for the 146 member-owners (71 females and 75 males) who had passed away during the financial year April 1<sup>ST</sup>, 2007 to March 31<sup>ST</sup>, 2008. Sadly among the deceased was the Secretary of the Credit Committee, Miss Joan Waight, who passed away on December 11<sup>TH</sup>, 2007. The inside front cover of the AGM Report was dedicated in remembrance of Miss Joan Waight for her 40 years of unbroken, voluntary service to HRCU.

Mr. Vasquez then welcomed invited credit union delegates from throughout Belize, particularly those who had traveled from afar to be with us. He singled out the presence of officials from the League and the Central Bank the latter being the regulatory body for the Credit Union Movement in Belize. Not to forget those of most importance to HRCU, he extended warmest greetings to the many member-owners who took time out to come to listen to the important affairs of their beloved HRCU.

### CONFIRMATION OF MINUTES:

As at previous AGM's, but after careful study of the Minutes by member-owners present, the Master of Ceremonies begged their indulgence in accepting the Minutes without having to formally read them. This special motion was once again unanimously carried by all those in attendance. There being no amendments or corrections to the Minutes, it was accepted as presented on a motion from Mr. Alberto Robinson and seconded by Mr. John Jaramillo. Everyone present expressed their satisfaction by show of hands.

### BOARD OF DIRECTORS REPORT:

"The great credit union pioneers that have gone before us would never have imagined that the fruits of their labors would have produced the success story that is HRCU's and by extension the wider Credit Union Movement in Belize", began President Menzies. On behalf of fellow directors and committee members he stated that Credit Unionism in Belize was indeed a success despite the many aches and pains that had to be withstood.

He informed that through saving regularly, borrowing wisely, and repaying promptly and as promised all 40,642 member-owners of HRCU had surpassed \$290 million dollars in assets reminding everyone of what the great credit union pioneer Henry Charles "Eagles" Usher



once said: ***“we have attracted members and increased savings to a point where no member is a millionaire, but together we have become multi-millionaires”.***

President Menzies then informed of the plans for the new branch office in Independence Village. He mentioned that credit union activity in that area had now grown to a point where the business conducted could be easily classified as a mid-size credit union by any measure whatsoever. He referred member-owners to the sections of the AGM Report that specifically dealt with their Independence Receiving Station, in particular the architect's proposed view of what the branch office will look like upon completion.

Regarding the League, of which HRCU was now a full-fledged member, the President informed that being on the inside a more active role could be played by HRCU in the decision-making process that affects the entire Credit Union Movement. Over the years HRCU had always been supportive of the League both financially and otherwise, this year alone contributing some \$143 thousand dollars towards debt obligations inherited from previous administrations. Mr. Menzies also mentioned that during the partnership visit from Southwest Corporate Federal Credit Union, HRCU hosted a working luncheon with representatives from the League, Southwest Corporate, and the World Council of Credit Unions (WOCCU). He was indeed happy to report that HRCU was playing its part and ended by saying that: ***“the League, on the doorsteps of hopefully achieving full reunification, will be able to chart its own course and play an active role in advocating and lobbying for the entire Belize Credit Union Movement”.***

The President informed member-owners that during the financial year HRCU was audited by their external auditors Castillo Sanchez and Burrell (CSB) and was also inspected by the new regulatory body for credit unions the Central Bank of Belize (CBB). This was good for as Mr. Menzies emphasized: ***“we welcome all audits and inspections for at HRCU we strive at being open and transparent in everything we do”.*** He also took pride in informing member-owners that HRCU's Policy and Procedural Manual was finally completed which meant that: ***“everything is now documented in black and white”.***

After commenting on the outstanding accomplishments highlighted in the Financials, particularly the growth in assets, investments, savings, reserves, and profits, all achieved during 2007/2008, the President closed off his report by informing member-owners that when the cruise boat “Carnival Valor” docked in Belize many of the Caribbean Confederation of Credit Union (CCCU) delegates visited the offices of HRCU. He was proud to announce that he received only good reviews about HRCU which meant that we must be doing something right. However, he closed his report by reminding everyone of what Miss Jane constantly reminded all directors: ***“we can never feel satisfied until we have reached out to every person who depends on and needs the services of a credit union in this beautiful jewel of ours”.*** “Thus the hard work must continue at HRCU” ended President Menzies.



## CREDIT COMMITTEE REPORT:

Chairperson, Marion Marsden, began her report by informing of the sad news of the death of another outstanding member of the Credit Committee, Miss Joan Waight. She will be greatly missed since she voluntarily served member-owners for 40 long years. She was replaced by Miss Eleanor Gillett who was appointed as acting Secretary to the Credit Committee by the Board of Directors.

Miss Marsden next proceeded to inform member-owners of the newly implemented Loans Department at HRCU. Loans officers were introduced to help collect required and important information on loan applications. "This allowed for a much faster approval of loans once the necessary information was on record" informed the chairperson. As she rightly stated: ***"when a credit union member applies for a loan and has a good credit history the decision becomes easier since the record shows the member is in good standing"***.

Miss Marsden once again touched on delinquency stating: ***"do not allow your loan to fall into the non-performing category"***. She begged member-owners to stop by the office to discuss their financial situation with the delinquency officers if they were falling on hard times. She continued by saying that delinquency can easily occur if you do not budget properly or if you are not committed to your credit union. "Do not be a delinquent" stated Miss Marsden "for you might run the risk of not belonging to the HRCU family".

Regarding the loan activity during 2007/2008 Miss Marsden informed that HRCU had issued a total of 15,892 new loans totaling over \$56 million dollars. Housing held the top position with over \$19 million disbursed for an approximate 33% share of the new loans issued. She informed that the outstanding loan portfolio totaled over \$196 million inviting fellow member-owners to study the charts and graphs in the AGM booklet.

On a final note Miss Marsden thanked the volunteer members of the Credit Committee for their time and effort. She also thanked the loans officers whose efforts and professionalism added value and prestige to the Loans Department and ended by saying that: ***"we must also attribute a large portion of the success of HRCU to our staff"***.

## TREASURER'S REPORT:

Master of Ceremonies for this grand occasion for HRCU next called on Miss Jane to deliver her Treasurer's Report.

Treasurer Mrs. Jane Usher began by saying that: "it is time once more to take account of all that has happened during the past financial year". She continued by mentioning that we had a 10.4% growth in assets or some \$27.4 million, savings had increased as had the loan portfolio. "Of course we did better!" emphasized Miss Jane but most impressive was that within the last 5 years our Reserves had more than doubled. She took time to state that this was of great importance because the Reserves belong to member-owners of HRCU.



Miss Jane pointed out that another milestone had been reached in terms of the membership of HRCU. “Normally our milestones mostly have to do with money” stated Miss Jane, “but this time I am talking membership which crossed over 40,000 on the first working day of the New Year.” She continued by informing everyone present that we closed out 2007/2008 with a total membership of 40,642 of which 6,089 were under Age 18 and 2,597 were over Age 70. These very same 6,089 member-owners under Age 18 would be the future leaders of HRCU so it saddened her when a certain newspaper printed a letter to the publisher saying that HRCU's AGMs were always noisy because of the children. The children needed to be present to see how the affairs of their credit union are operated so that when they come of age they would know how to run things. Miss Jane continued by saying that no matter how many policemen, policewomen, or security guards she hired it was up to the parents who brought the children to please keep them quiet. “So far tonight they were doing a good job and I am happy for this” said Miss Jane.

In reference to savings Miss Jane also stated that HRCU had done much better than last year. Withdrawals were less which only reflected that perhaps member-owners took advantage of their loan program. This was good for both HRCU and member-owners for as she stated: ***“let us not forget that when you don't touch your savings it earns dividends and HRCU certainly pays a very attractive dividend rate of 7.5%”***.

Miss Jane did not have much to add in reference to loans for she was pleased with the good job that the chairperson of the Credit Committee had done in her report. However, as far as delinquency was concerned she was somewhat disappointed and begged those who had fallen on difficult times to stop by the office to discuss their delinquent accounts. To those who were taking advantage of HRCU because they were in a position to pay but refused to pay she had this to say to them: ***“don't let us have to come after you because the monies you were loaned really belongs to 40,642 member-owners”***.

After highlighting the income and expenses for the period under review and giving detailed explanations on the various income and expense accounts Miss Jane closed out her report by saying that during the next financial year 2008/2009 HRCU would be reaching another huge milestone - \$300 million in assets. This was of importance to all of us and she summed up her report by saying that: ***“I am depending on all of you to do your part, no matter how small, to continue to make HRCU remain among the leaders of the wider credit union family”***.

#### **BURIAL SCHEME PROGRAM REPORT:**

Director Oscar Riveroll delivered this very important report to member-owners. He began by stating that the Burial Scheme Program had almost completed 3 years of operations. ***“The Scheme comprises both the Funeral Benefits and the Loan Protection and Life Savings benefits”*** informed Mr. Riveroll. He further stated that in order to enjoy maximum coverage benefits member-owners accounts had to be up to date at all times.



In explaining the benefits under the Scheme Mr. Riveroll invited everyone to read over the pages in the AGM Report dedicated to understanding the Burial Scheme Program Benefits. He mentioned that this was reproduced in both English and Spanish for the benefit of everyone. He further went on to mention that the “Bad Debt Waiver” included in the Scheme only served to protect HRCU's interest. In other words those member-owners whose accounts were delinquent at the time of their death could forfeit a part or all of the Scheme's benefits. For this particular reason alone it was important that everyone ensure that their loan accounts at HRCU were always paid up to date and that their accounts were not listed among the delinquent accounts.

He called on member-owners to pay special attention to both the graphs and tables also included in the report. These displayed the actual numbers for total benefits paid out, the amount of deaths and the reason for the various causes of deaths which made for very interesting reading and statistics. The tables even displayed the various benefits paid by age category and by gender.

Mr. Riveroll concluded by stating that: *“HRCU continues to do its part in striving to provide the best for its member-owners”*.

#### **SUPERVISORY COMMITTEE REPORT:**

Chairman Rene Blanco reported that his committee had met on a monthly basis and conducted high level reviews of the accounts of HRCU. He further stated that management had fulfilled all requests for information sought and that they were completely satisfied with their reviews during the year under review.

In his formal report to member-owners 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 Castillo Sanchez & Burrell, LLP. 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 31<sup>ST</sup>, 2008.

#### **ACCEPTANCE OF REPORTS:**

Following the delivery of all five important reports, namely the Board of Directors, the Credit Committee, the Treasurer's, the Burial Scheme, and the Supervisory Committee Report, the Master of Ceremonies, Ernesto Vasquez, called for the acceptance of the reports if there were no questions or comments from member-owners.

Mr. Vasquez reminded member-owners that if they accepted the Board of Director's Report they would be agreeing to receive a Dividend Rate of 7.5% and an Interest Rebate Rate of 10% on total interest paid during the financial year under review once their account was in





good standing.

Vernice Reynolds put forward the motion for the acceptance of all reports as presented seconded by Indira Cayetano. All member-owners in attendance expressed satisfaction by an overwhelming show of hands.

Director Vasquez in his capacity as Master of Ceremonies thanked everyone for being so attentive during the presentation of the various reports especially the children who were extremely quiet allowing the adult member-owners to hear what was being reported on. Before calling upon the officials of the Central Bank to conduct the very important election of officers for 2008/2009, he turned the podium over to the President for his final remarks.

### CHAIRMAN'S REMARKS:

In his closing remarks Mr. Menzies stated that he had two basic comments to make and proceeded to remind member-owners that last year he asked them to please update their accounts at HRCU with a picture ID for their own protection and safety. Those who had not done so he begged to please stop by the office as soon as possible as it was in their best interest to do so. He also reported that, in addition to our external auditors Castillo Sanchez and Burrell, LLP and our very competent Supervisory Committee, HRCU had now appointed an internal auditor who reported to an Audit Committee to ensure that, as is always said of HRCU: *"Your money is safe and sound in Holy Redeemer Credit Union Limited"*.

### ELECTION OF OFFICERS:

Miss Angela Reneau, who was deputizing for the Registrar, proceeded to explain this very important and necessary democratic process. She addressed the need for dedication by credit union officers and shared the section of the Credit Union Act that covered the necessary criteria for offering to be an officer stating that all nominees had met those necessary criteria. She further explained that she had in her hands the report of the Nominating Committee but she would still be opening up the floor to receive additional nominations should there be any. Before accepting the report from the Nominating Committee she asked that very important question to each and every one of the nominees present: *"if elected are you willing to serve HRCU?"*

**Board of Directors:** Director Fred Smith's 3-year term on the Board of Directors ended tonight but he had previously accepted to continue serving if afforded the opportunity. Since there were no other nominations from the floor, Mr. Robert Usher moved that Mr. Fred Smith be re-elected. This motion was seconded by Mr. Dean Warrior. All present were in favor.

**Credit Committee:** Upon death of Secretary, Miss Joan Waight, Miss Eleanor Gillett was appointed by the Board of Directors to act until the next AGM. The Nominating Committee had previously selected Miss Eleanor Gillett who agreed to continue serving if elected by membership. The floor was once again opened for nominations but there being none,



Mr. Angel Alpuche moved that Miss Eleanor Gillett be elected to serve. This motion was seconded by Ms. Rita Douglas. All present were in favor

**Supervisory Committee:** Three of the out-going members, Mr. Rene Blanco, Mr. Jose Can, and Mr. Felix Reyes all gave their consent to continue serving. The Nominating Committee selected all three outgoing members who had previously given their consent to continue serving. There being no other nominations from the floor all three were elected to serve for a 1-year term on a motion from Ms. Indira Cayetano and seconded by Mrs. Jaimala Vasquez. All present were in favor.

**CONFIRMATION OF EXTERNAL AUDITORS:**

The accounting firm of Castillo Sanchez & Burrell, LLP, independent correspondent firm to Deloitte Touche Tohmatsu, was once again nominated by the Board of Directors, Committees, and Management to be HRCU's external auditors for 2008/2009. This important nomination for the external auditors of HRCU was accepted on a motion put forth by Mr. Maurice Underwood and seconded by Dean Warrior. All member-owners in attendance were in agreement.

**OTHER BUSINESS:**

Of the twenty-five \$1,000 dollar prizes, ten prizes were selected at the start of the meeting to be punctuality prizes in order to reward the early comers to the AGM. The Master of Ceremonies assisted by other Directors and staff members then conducted the drawing of the remaining prizes. The first big winner of \$1,000 dollars was Lauren Cayetano. Included among the other lucky winners for the night were:

Margarito Gamboa	Jaimala Vasquez	Delia Lewis	Ron Nunez
Ishmael Castro	Gwendolyn Davis	Leanne Murray	Donna Samuda
Carol Martinez	Kenny Lindsay	Oriemae Ottley	Elswith Barnett
Rachael Ferguson	Cindy Burgos	Kristin Chun	Indira Cayetano
Sandra Augustus	Ernesto Vasquez	Ivy Palacio	Melanie Eiley
Haneshia Castro	Steve Ferrell	Marina Vasquez	Maudline Wade

At exactly 9:40 PM, the final count for member-owners in attendance being 2,763, the President moved that the 64<sup>th</sup> Annual General Meeting be adjourned. This motion was accepted by Ms. Adelia Young and seconded by Mrs. Dorothy Menzies.

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

\* \* \* \* \*

*"Well done is better than well said."* - Ben Franklin





# CENTRAL BANK OF BELIZE

## NOTICE

*(Issued under Section 6(2) of the Credit Unions Act and Section 21(2)(b) of the Money Laundering and Terrorism (Prevention) Act, 2008)*



*The Registrar/Supervisory Authority, in an effort to ensure proper due diligence, requires that members conducting certain transactions at a credit union be identified by name, address, government issued identification (passport, ID card, driver's license) and other relevant information.*



*Credit Union members shall also be required to provide the source of all their funds. All Credit Union members are subject to these requirements.*



*By Order of the  
Registrar of Credit Unions  
Central Bank of Belize  
February 2009*

# Board of Directors Report

(April 1<sup>st</sup>, 2008 to March 31<sup>st</sup>, 2009)

To the member-owners of HRCU:

In the classic novel, *A Tale of Two Cities*, English novelist Charles Dickens wrote: "It was the Best of Times, it was the Worst of Times....". Quite an applicable quote when one compares to the current state of our economic affairs. Over the past months we have witnessed the near collapse of Wall Street's financial markets, the auto industry, together with major insurance companies, banks, and financial institutions. Most of us have or eventually will be affected by what is being called the global recession that the World now finds itself in. Tonight as we prepare to give a proper accounting of our stewardship let us all brace ourselves for even harder times to come keeping in mind that if we stick together as one credit union family we will be able to overcome even the worst of times.

Another year has slowly crept by and indeed it is with pleasure that I report to you that HRCU has once again celebrated another successful year. Thanks to our member-owners of this 65 year old institution your dedication to our motto of "saving regularly, borrowing wisely, and repaying promptly and as promised" has paid off handsomely during the financial year April 1<sup>st</sup>, 2008 to March 31<sup>st</sup>, 2009. Our membership has increased to 42,262 with assets totaling \$322.7 million dollars. During this past year alone we have managed to enroll 2,243 new member-owners. Our assets have increased by some \$32.3 million allowing for an overall double-digit growth rate of 11.1% percent, remarkable by any measure whatsoever.

In my report last year I mentioned that we were almost completed with our architectural plans to commence building our first branch office in Independence Village. Tonight our accounts will show that we have since purchased the properties where the branch office will be built and we have fenced in the portion that will not be affected when the construction work actually begin. Two parcels of land were purchased for our directors were all of the opinion that we should secure as much land as possible for future expansion of the branch office and parking facilities. The centerfold of your AGM Report will show pictures of the special meeting we had with our member-owners from Independence and surrounding villages along with the Ground Breaking Ceremony that immediately followed. Next year if all goes according to plans we will be publishing pictures of the actual branch office and the eager member-owners that await its opening.

Our delegates on the Belize Credit Union League, both our president and our financial controller who serves as treasurer, continue to work tirelessly with other directors of the League in advocating and lobbying for the entire Belize Credit Union Movement. The League's current project for the institutional strengthening of the credit union sector is about to come fully on stream. A complete diagnostics is in the process of being completed to be followed by training for directors, committee members, management, and staff of all participating credit unions. This project is being funded by grant funds from the International Development Bank (IDB) and co-financed by the International Fund for Agricultural



Development (IFAD) and the participating credit unions. Your directors continue to be supportive of the League's activities and unanimously voted for the resolution along with our sister credit unions to raise the current dues structure from \$2.00 per annum to \$4.00 in increments of \$1.00 over the next two years. The League's major source of funding comes from League Dues paid by credit union member-owners. Collectively these funds are put to good use for the benefit of the entire Movement.

Our Burial Scheme Program continues to operate successfully, benefits bringing some measure of financial comfort to our deceased member's beneficiaries. This year alone we lost 177 member-owners and I invite you to listen attentively to our Burial Scheme Program Report which is included among the many reports on tonight's Agenda. Suffice to say that in honor of the great success of our unique scheme and the fact that we are celebrating our 65<sup>th</sup> year of service to member-owners, your directors have increased benefits on our Loan Protection and Life Savings to \$65,000 and \$15,000 respectively, the latter to encourage member-owners to save more regularly for their own benefit.

In order to be able to report to you that your monies are safe and secure in HRCU our accounts are constantly being audited and inspected by our Supervisory Committee, our internal auditor and Audit Committee, our external auditors Castillo Sanchez and Burrell (CSB), and our regulators the Central Bank of Belize (CBB). They have all confirmed that at the close of business on March 31<sup>st</sup>, 2009 our assets totaled \$322.7 million, an increase of 11.1%. Membership has now reached 42,262 a net increase of 4.0%. Investments have reached \$100.7 million with new purchases of \$21 million in Fixed Deposits. Savings total \$242.4 million, 75.1% of liabilities. Outstanding Loans total \$207.6 million, 64.4% of total assets. Reserves are at an all time high of \$80.3 million. These Reserves remain liquid, invested in commercial bank Fixed Deposits. Finally our Gross Profit has reached \$29.5 million and Expenses total \$7.5 million leaving a Net Profit of \$22.0 million. From this business conducted during the financial year, your directors are recommending an increase Dividend rate of 7.75% and an Interest Rebate rate of 10% payable to all loans in good standing only.

In my final comment and reference my opening remarks I would like to say that credit unions, once they are being properly managed, ought to always be successful. This is because member-owners are loyal, they are faithful, and tend to take more of an interest in their credit union affairs due to the many benefits offered. Additionally, all profits are divided among member-owners. There are no major investors or large shareholders who rake in all the profits. Therefore, no matter how difficult the economic conditions may be, we as member-owners feel a certain obligation to our credit union since we are in control. It all boils down to what the great credit union pioneer, Fr. Marion M. Ganey, once wrote: "when you control your money affairs, then you will be masters of your own destiny, and you will be free men". Our Father's Richest Blessings upon all of you.

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 1<sup>ST</sup>, 2008 to March 31<sup>ST</sup>, 2009)

Good Evening Members Owners:

Welcome to this year's 65th Annual General Meeting. There's always a sense of excitement when a New Year begins, even when it is a New Financial Year. We make resolutions, embark on new projects, and enjoy the satisfaction of knowing another successful year is behind us. In some ways, each year is a continuation of the last. HRCU is no exception; in fact we can boast that we have continued to build on tradition. This has enabled us to reach our milestones. Our mission has been to serve our members, and our delivery methods and technologies have evolved to help us meet this goal.

Your Credit Committee is responsible for the approval of loans which carries a very serious responsibility. We are responsible for maintaining the strength of the credit union's lending program, while keeping delinquency and loan losses to a minimum.

During 2008/2009, your Credit Committee met weekly and reviewed hundreds, upon hundreds of loans. We deliberated over each loan to ensure that the borrower had the capacity to repay, that they had the required security and that the purpose was provident & productive amongst other criteria. We have had to stringently and diligently review loans to keep the best interest of HRCU's shareholders in mind, while trying to service the loan demands of our borrowers.

During the 12-month period ending March 31, 2009, 15,219 Loans were approved totaling \$64,120,169.02. Our Loan Portfolio amounts to \$207,631,807.33 of Total Assets or 64.35%. The three largest categories of requests for and granting of loans continued to be House Repairs and Renovations with \$18,770,034.56 or 29.27% followed by Investments, totaling \$10,728,020.47 or 16.73%. Vehicle & Vehicle repairs amounted to \$5,562,048.95 or 8.67%. Consolidation of Debt and Education (All Levels) followed closely with \$5,762,755.55 or 8.99% and \$4,652,543.93 or 7.26% respectively. For your information on page 14 you will find our table of loan disbursements by purpose. A pie chart depicting the categories of Loan Performance for the fiscal year is shown on page 15.

Holy Redeemer Credit Union is committed to serving our member-owners while maintaining and adhering to our lending policies as per our Loans Policy on record. The strength of the credit union idea from its beginning has been the appeal of its unique concept of human service. The credit union was and continues to be one of the only financial institutions created for the sole purpose of serving its member-owners.

Fellow members we must renew our commitment to our credit unions and reflect on what was promised and ensure we pay on time. Commitment is what transforms a promise into reality and should never be overlooked or neglected. Remember what we lend is from loan repayments and savings of members-owners. Avoid delinquency at all times. Do not be



among those who refuse to repay their loans. Help your credit union by being loyal to your pledged loan payments. During this past financial year we managed to keep delinquency, using Central Bank's standard of measure, at 8.47% - our lowest ever! When we factor in savings and mortgages held for these delinquent loans our exposure is only 4.77% - within the 0% to 5% limits prescribed by the World Council of Credit Unions (WOCCU).

What does delinquency of credit really mean? Simply put, it means you have late payments. Delinquency affects your relationship with your credit union negatively. It limits funds for future lending, affects dividend payments and rebates, limits your credit union's ability to improve on the services it has to offer, and also hinders your credit union from developing new products for its member-owners. Delinquency also affects your overall standing with your credit union.

Some factors which result in Delinquency are namely:

- not making your loan payments on the scheduled date;
- paying less than the amount promised;
- paying irregular instead of monthly installments or according to your loan contract; and,
- your salary deduction increases not being effected on time.

Yes, delinquency is a painful subject but we must deal with it if we are to continue being among the successful credit unions in Belize and the region.

As member-owners you have certainly contributed to HRCU's success and you are encouraged to take full advantage of all the services your credit union has to offer.

In closing, the Credit Committee wishes to express appreciation for the support of member-owners and staff. Special thanks to the dedicated staff of the Loans Department for their continued assistance, co-operation and support. We are grateful for the confidence you have shown in us and look forward to serving you in 2009/2010. As Chairperson of the Credit Committee, I would also like to thank our committee members for their valued time and effort in service to our credit union. It was indeed a pleasure serving you all during the past financial year.

Thank you and may Our Heavenly Father continue to Bless us all and Bless HRCU.

Your Credit Committee:

Marion Marsden MBE, J.P - Chairperson  
Eleanor Gillett J.P - Secretary

Carol Babb - Member

*"At HRCU we believe that money is only a means of exchange. Properly managed it makes fair and good exchanges, but poorly managed it leads to financial disaster. Your Credit Union teaches you good money management!"*



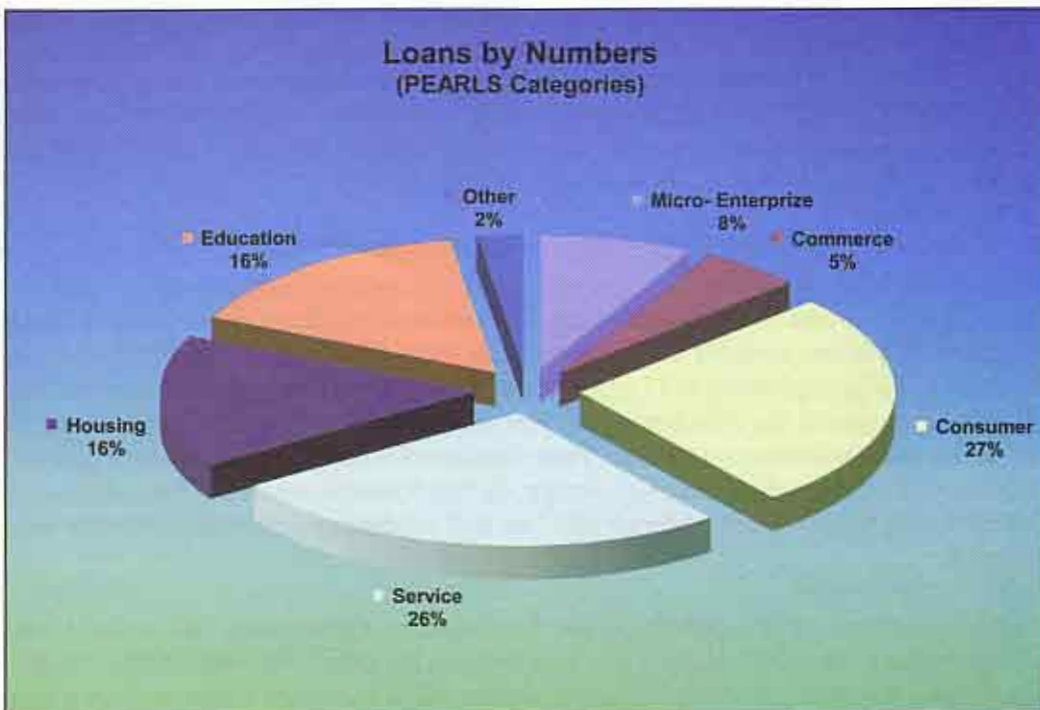
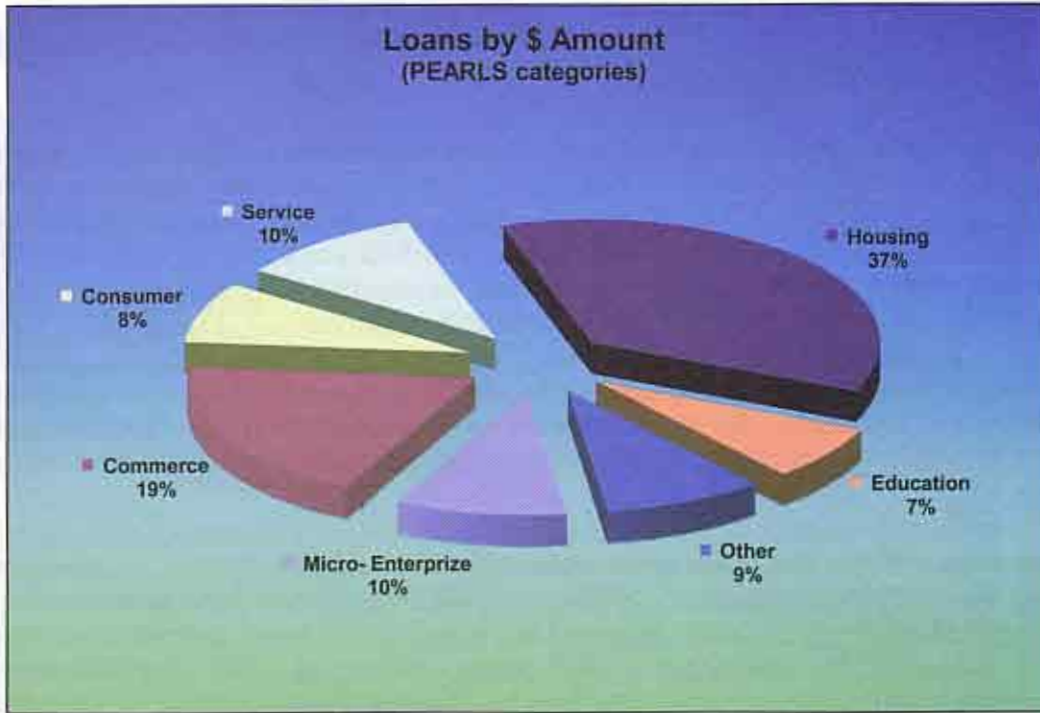
## Loans Issued from April 1st, 2008 to March 31st, 2009

Pearls Codes	Loans By Purpose	AMOUNT TOTALS	AMOUNT %	NUMBER TOTALS	NUMBER %
3	Appliance & Household Goods	\$ 1,023,759.00	1.60%	712	4.68%
1	Boat Purchase & Repairs	\$ 327,500.00	0.51%	37	0.24%
4	Christmas & Easter Expenses	\$ 457,536.00	0.71%	483	3.17%
4	Dental & Medical	\$ 2,738,950.84	4.27%	1,651	10.85%
6	Education (All Levels)	\$ 4,652,543.93	7.26%	2,380	15.64%
4	Funeral Expenses	\$ 289,132.50	0.45%	186	1.22%
4	Government Taxes & Insurance	\$ 1,289,458.01	2.01%	287	1.89%
5	House Repairs & Renovations	\$ 18,770,034.56	29.27%	2,104	13.82%
2	Investment (Business)	\$ 10,728,020.47	16.73%	737	4.84%
1	Fishing & Farming	\$ 221,717.85	0.35%	17	0.11%
7	Consolidation of Debts	\$ 5,762,755.55	8.99%	360	2.37%
5	Legal Fees	\$ 1,835,910.73	2.86%	151	0.99%
3	Miscellaneous Expenses	\$ 1,847,449.48	2.88%	898	5.90%
5	Homes & Housing Starts	\$ 210,835.00	0.33%	48	0.32%
1	Outboard Engine & Repairs	\$ 39,000.00	0.06%	3	0.02%
3	Personal Expenses	\$ 2,272,745.90	3.54%	2,413	15.86%
5	Land Purchase	\$ 2,594,698.14	4.05%	147	0.97%
2	Investment (Real Estate)	\$ 1,551,281.05	2.42%	48	0.32%
3	Sporting Equipment	\$ -	0.00%	-	0.00%
4	Travel & Vacation	\$ 1,216,618.97	1.90%	474	3.11%
4	Utility Bills	\$ 570,522.09	0.89%	889	5.84%
1	Vehicle & Vehicle Repairs	\$ 5,562,048.95	8.67%	1,148	7.54%
4	Wedding Expenses	\$ 157,650.00	0.25%	46	0.30%
	<b>GRAND TOTALS:</b>	<b>\$ 64,120,169.02</b>	<b>100.00%</b>	<b>15,219</b>	<b>100.00%</b>
	<b>(PEARLS Categories)</b>				
1	Micro- Enterprize	\$ 6,150,266.80	9.59%	1,205	7.92%
2	Commerce	\$ 12,279,301.52	19.15%	785	5.16%
3	Consumer	\$ 5,143,954.38	8.02%	4,023	26.43%
4	Service	\$ 6,719,868.41	10.48%	4,016	26.39%
5	Housing	\$ 23,411,478.43	36.51%	2,450	16.10%
6	Education	\$ 4,652,543.93	7.26%	2,380	15.64%
7	Other	\$ 5,762,755.55	8.99%	360	2.37%
	<b>GRAND TOTALS:</b>	<b>\$ 64,120,169.02</b>	<b>100.00%</b>	<b>15,219</b>	<b>100.00%</b>

*“Great people are those who make others feel that they, too, can become great.” - Mark Twain*







## General Manager/Treasurer's Report:

(April 1<sup>ST</sup>, 2008 to March 31<sup>ST</sup>, 2009)

### To our ever faithful member-owners:

Tonight we are celebrating 65 years of service to the member-owners of HRCU. It seems like only yesterday we were enrolling Carmen Canton, Hazel Anderson, and June Bolton as the first member-owners of HRCU. Yes, three young ladies who were responsible for starting this institution with \$.25 cents each for a grand total of \$.75 cents on that warm but pleasant afternoon of May 15<sup>TH</sup>, 1944. Now look at where we stand 65 years later and tell me that the fruits of the labors of the early credit union pioneers have not paid off. I am so happy to be able to still be around to see HRCU's success story continue to unfold year after year. Despite the extremely difficult economic conditions we find ourselves in we are still able to report to you on another successful year for HRCU. As my greetings above mention, it is thanks to you the **"ever faithful member-owners"** who have been loyal to HRCU - the real people's bank of Belize.

In my opening comments to you tonight I felt that it was of importance that I share some information with you that I have never shared at previous AGM's. During this past financial period April 1<sup>ST</sup>, 2008 to March 31<sup>ST</sup>, 2009 we received in remittances from abroad via the postal service \$2.60 million U.S. dollars in checks and money orders from our member-owners who reside throughout the continental United States of America. Our member-owners are concentrated in Brooklyn, Chicago, Los Angeles, Houston, Detroit, Atlanta, Miami, almost in every major city you can find our good credit union member-owners. Compared to last year where we received \$1.92 million U.S. dollars this amounts to an increase of 35.42%. I am sure that everyone can guess that the month of December was the highest in remittances from abroad for that is the month in which Santa Claus comes to town. I might add that we try our best to answer our foreign mail as quickly as possible for we know that member-owners are anxious to hear that their hard-earned monies have been credited to their accounts. Particularly attractive for them is the impressive rate of dividend we return each year to our member-owners.

Those of you who visit HRCU on a regular basis have noticed the long lines that queue up each day particularly on paydays. Many of you have complained verbally to me and to other members of staff. Some have chosen to slip little notes in our Suggestion Box to register your complaints. Whatever method you chose to use I am pleased to inform you that we have increased our staff compliment to 31 employees. It may have taken us some time but I am sure that if you have visited the office recently you would have noticed that at times we have all eleven of our teller windows operating. First class service to member-owners has always been our main motto and this will never ever change. In fact we will continue to hire additional entry-level staff to fill the openings of those who we will promote to other departments within the credit union.

One such department within HRCU is our Delinquency Department and probably the most important of them all. Delinquency is a sore subject for every financial institution including credit unions. It must be properly managed and treated with utmost concern if not it can easily lead to the demise of any financial institution. At HRCU some of you have indeed fallen upon



hard times and we must work with you until such time as you can find gainful employment once more. However there are those of you who, if left unchecked, will try to take advantage of the only institution that is there to help you through your difficult times. May we never forget that the credit union idea was born as a result of debts of epidemic proportions and unscrupulous money lenders as you can read about on page 19 of this AGM booklet. Therefore a word of advice to those who are taking advantage of the goodness of HRCU - do not be surprised and come bawling to us when you notice your homes are advertised for sale in the local newspapers. Come discuss your financial hardships with us before we must take recourse in the unthinkable.

Effective 2008, we now have a new Money Laundering and Terrorism (Prevention) Act. The Act, in regards to all financial institutions as reporting entities, makes new and improved provisions for the investigation and prosecution of money laundering and sets out the required reporting to take preventative measures to combat money laundering. As a result we must report to the director of the Financial Intelligence Unit (FIU). Please do not be offended when our tellers do their due diligence and ask for the source of large or unusual cash deposits or request a government issued identification from you when you come into our office as per the Central Bank of Belize recent notice appearing on page 9 of this booklet. There are serious penalties for non-compliance including fines, imprisonment, or both. HRCU will not condone or tolerate money laundering offences.

As your President said earlier in his report we had another successful year at HRCU. We recorded increases on almost all balance sheet items and are reporting tonight the largest net income in the history of HRCU. This net income will be shared among all member-owners in the form of dividends and interest rebates, the latter for those accounts that are in good standing only. For those of you who like to pay particular attention to the many milestones accomplished by HRCU, we crossed over the \$300 million asset goal on Tuesday, July 29<sup>th</sup>, 2008 a lot sooner than we had anticipated. Congratulations to every single member-owner on this great achievement. We have now set our target on \$400 million and I hope that we will all be around for that celebration of all celebrations!

On our Statement of Income and Expenses on page 25 you will be able to study carefully the income we received and what it cost us in expenses to bring the services of HRCU to its member-owners. There were no new income or expense accounts added among our existing General Ledger accounts. However you will notice that dividends were not paid on our BEL shares during the financial period under review. We all know the sad reason for that and we hope and pray that whatever differences that exist between the parties involved can be resolved amicably and as quickly as possible before it gets out of hand.

Finally, in our efforts to help beautify the city and our own premises on No.1 Hydes Lane those of you who visit the office will have noticed that we have added greenery in the form of palm trees and plants along the entire building. HRCU has always been a good corporate citizen giving back to the community as much as it possibly can give.

Once again sincerest thanks and much appreciation for being loyal to your credit union.

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



## Independence Receiving Station (Branch Highlights)

	March 31st, 2009	March 31st, 2008	March 31st, 2007
<b>MEMBERSHIP</b>			
# of males	963	899	835
# of females	890	816	744
# of organizations	26	27	26
Total Membership	1,879	1,742	1,605
# of members under Age 50	1,446	1,347	1,263
# of members Age 50 and over	407	368	316
<b>SHARES/SAVINGS</b>			
Total received	\$3,724,466.43	\$2,664,900.71	\$2,405,899.67
Total withdrawn	\$2,138,738.77	\$1,794,027.48	\$1,872,921.20
Total shares/savings	\$7,847,449.83	\$6,965,203.87	\$6,094,330.64
Average shares/savings	\$4,176.39	\$3,998.40	\$3,797.09
<b>LOANS</b>			
Total issued	\$1,647,642.46	\$1,904,072.53	\$1,505,370.94
Total repaid	\$1,502,984.27	\$1,289,642.46	\$1,062,962.08
Total interest collected	\$577,580.40	\$552,486.43	\$400,803.10
# of borrowers	443	441	418
Total loans outstanding	\$4,504,566.62	\$4,359,908.43	\$3,745,478.36
Average loans	\$10,168.32	\$9,886.41	\$8,960.48
<b>BURIAL SCHEME PROGRAM</b>			
FB claim benefits paid	\$28,000.00	\$28,000.00	\$20,000.00
# of member-owners	7	7	5
LP/LS claim benefits paid	\$24,104.07	\$36,293.82	\$49,538.61
# of member-owners	10	6	7
<b>HENRY "EAGLES" USHER GRANTS AWARDED</b>			
# of Tertiary School grants	3	7	8
# of Secondary School grants	15	16	21
# of Primary School grants	16	10	12
Total grants awarded	34	33	41
Dollar value of grants	\$23,800.00	\$29,600.00	\$40,500.00

*"We should never let fear hold us back from  
Pursuing our hopes."*      - John F. Kennedy



# THE CREDIT UNION UNION IDEA IS BORN

The credit union idea was born more than a century ago in the mind and heart of Frederick William Raiffeisen, mayor of a small town in Germany. The atmosphere of its birth was famine among farmers. Debt of epidemic proportions and unscrupulous money lenders were taking all that the farmers owned. Deeply troubled by the suffering of his people, Raiffeisen appealed to wealthy citizens for aid, but their help was inadequate. This was the time for the dawn of a new idea, and it came to Raiffeisen in



these troubled times - an idea that the people could surmount this common problem of poverty by pooling their own meager savings and lending them to each other at a low rate of interest. This was the credit union idea.

**MATHEMATICS:** "It is not too difficult to organize a credit union...  
It is much more difficult to see that a credit union maintains the proper spirit...  
and particularly that its business affairs are handled accurately."

-Friedrich W. Raiffeisen

"Great Pathways To Credit Unions" - Cuna Mutual Publication (1964)

# Mango Creek AGM

## July 2008



# Ground Breaking Ceremony Following AGM



# THE GOOD SAMARITAN



The often-told story of "The Good Samaritan," has been the symbol for centuries of the brotherhood of man. This picture portrays that constant hope for brotherhood...the poor traveler, beaten, robbed of his belongings, and left to die, being helped by a certain Samaritan who was a stranger to Jericho...

**BROTHERHOOD:** "The real job of a credit union is to prove, in modest measure, the practicality of the brotherhood of man."

- Roy F. Bergengren

*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".*

"Great Pathways To Credit Unions" - Cuna Mutual Publication (1964)



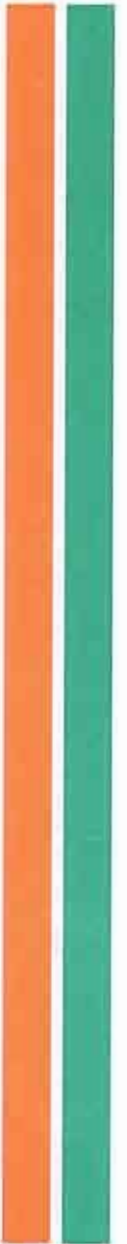


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*Holy Redeemer Credit Union Limited*



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

Audit & Risk Advisory  
Business Solutions  
Outsourcing  
Real Estate  
Corporate  
Paralegal

**INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying balance sheets - modified cash basis - of Holy Redeemer Credit Union Limited as of March 31, 2009 and 2008 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, 2009 and 2008 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 14, 2009**

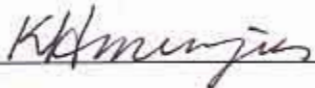
**Independent Correspondent Firm to Deloitte Touche Tohmatsu**




**HOLY REDEEMER CREDIT UNION LIMITED**

**BALANCE SHEETS – MODIFIED CASH BASIS  
MARCH 31, 2009 AND 2008**

<u>ASSETS</u>	<u>Notes</u>	<u>2009</u>	<u>2008</u>
CASH RESOURCES			
Cash and bank		\$ 9,871,837	\$ 10,196,272
INVESTMENTS			
Bank fixed deposits		92,000,000	71,000,000
Other investments	2	8,672,881	8,672,881
OTHER ASSETS			
Stationery and supplies	1	14,259	22,000
LOANS RECEIVABLE			
Members outstanding loans	3	207,631,808	196,086,999
FIXED ASSETS			
Property, plant and equipment – net	1,4	<u>4,490,870</u>	<u>4,429,373</u>
<b>TOTAL</b>		<b><u>\$322,681,655</u></b>	<b><u>\$290,407,525</u></b>
<b><u>LIABILITIES AND FUNDS EMPLOYED</u></b>			
LIABILITIES			
Members' deposits, shares and PCA	1	\$242,390,155	\$216,153,481
FUNDS EMPLOYED			
Reserves and fund balances	1,5	<u>80,291,500</u>	<u>74,254,044</u>
<b>TOTAL</b>		<b><u>\$322,681,655</u></b>	<b><u>\$290,407,525</u></b>

 President

 Treasurer

See notes to financial statements.



**HOLY REDEEMER CREDIT UNION LIMITED***Holy  
Redeemer  
Credit  
Union  
Limited***STATEMENTS OF INCOME AND EXPENSES – MODIFIED CASH BASIS  
YEARS ENDED MARCH 31, 2009 AND 2008**

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
<b>INCOME</b>			
	1		
Interest on current account		\$ 334,183	\$ 188,537
Interest from loans		21,942,235	21,092,550
Interest from fixed deposits		6,236,373	4,799,344
Interest from BEL debentures		715,000	715,000
Dividends from BEL shares		-	16,014
Dividends from BWSL shares		78,000	32,500
Loan mortgage income		117,967	121,652
Other income		<u>52,694</u>	<u>48,736</u>
<b>TOTAL INCOME</b>		<b><u>29,476,452</u></b>	<b><u>27,014,333</u></b>
<b>OPERATING EXPENSES</b>			
	1		
Advertising and marketing		17,593	21,577
Cash shortage		642	1,019
Bank interest and charges		141	557
Collection charges		74,706	70,186
Coverage premiums		1,258,058	1,200,813
Fidelity bond coverage		15,000	15,000
Depreciation		414,038	420,437
Committee expense		2,268	3,365
Generator/UPS/AC maintenance		24,941	25,675
Software systems support		16,965	16,800
Building insurance		25,000	25,000
Property taxes		5,848	6,092
Office expense		33,353	39,117
Postage and stamps		6,332	6,636
Interest expense – deposits/PCA		3,839,865	2,998,019
Loan mortgage expense		5,842	2,025
Staff salaries/pension/benefits		1,266,593	1,244,133
Auditing and supervision fees		43,500	42,400
Social security expense		20,924	21,005
Stationery and supplies expense		51,225	67,759
Upkeep of office		20,602	15,973
Utilities - electricity		94,554	92,232
- telephone		48,636	43,493
- water		4,603	5,410
Security services		<u>173,857</u>	<u>171,468</u>
<b>TOTAL OPERATING EXPENSES</b>		<b><u>7,465,086</u></b>	<b><u>6,556,191</u></b>
<b>NET INCOME</b>		<b><u>\$22,011,366</u></b>	<b><u>\$20,458,142</u></b>

See notes to financial statements.



**HOLY REDEEMER CREDIT UNION LIMITED**

**STATEMENTS OF CASH RECEIPTS AND CASH DISBURSEMENTS  
YEARS ENDED MARCH 31, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
CASH RECEIPTS		
Members Deposits/Shares/PCA received	\$111,418,352	\$101,628,438
Loans repaid	52,575,361	49,411,970
Interest on loans	21,942,235	21,092,550
Loan mortgage income	117,967	121,652
Interest on fixed deposits	6,236,373	4,799,344
Interest on current account	334,183	188,537
Interest on authorized LOC	264	32
FIP commission	2,356	1,984
ATM/PCA income	6,636	6,437
BEL dividend	-	16,014
BEL interest	715,000	715,000
BWSL dividend	78,000	32,500
Cash overage	1,352	459
Entrance fees	561	546
Other income	37,226	35,079
Sale of passbook	4,860	4,745
PCA authorized LOC	45,672	1,746
Fixed deposits cashed in	6,000,000	-
Contingency and special reserves	75	226
CUNA insurance settlement	-	100,683
Loan loss recovery	5,312	6,097
TOTAL RECEIPTS	<u>199,521,785</u>	<u>178,164,039</u>
BEGINNING CASH IN BANKS	<u>10,196,272</u>	<u>10,140,843</u>
	<u>\$209,718,057</u>	<u>\$188,304,882</u>

See notes to financial statements.



**STATEMENTS OF CASH RECEIPTS AND CASH DISBURSEMENTS (CONTINUED)**  
**YEARS ENDED MARCH 31, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
CASH DISBURSEMENTS		
Members deposits/shares/PCA withdrawn	\$100,636,183	\$ 94,115,668
Loans issued	64,120,170	56,726,239
Loan mortgage expense	5,842	2,025
Interest expense – PCA	46,181	45,253
Interest expense – special/term deposits	3,793,684	2,952,766
Advertising and marketing	17,593	21,577
Building construction/renovations	54,315	205,667
Land purchase	313,430	-
Cash shortage	642	1,019
Bank interest and charges	141	558
Collection charges	74,706	70,186
Fidelity bond coverage	15,000	15,000
Coverage premiums	1,258,058	1,200,813
Committee and upkeep expenses	22,870	19,338
Education Fund	450,632	414,867
Furniture and fixtures additions	-	70,371
Insurance and property taxes	30,848	31,092
Software system support	16,965	16,800
Generator/UPS/AC maintenance	24,941	25,675
ATM/computer and accessories	107,790	139,998
PCA Authorized LOC	45,672	1,746
Office expense and postage	39,685	45,753
Staff salaries/pensions/benefits	1,266,593	1,244,133
Auditing and supervision fees	43,500	42,400
Social Security expense	20,924	21,005
Contingency and special reserves	2,000	101,718
Belize Credit Union League grant	-	142,563
Belize Credit Union League dues	72,721	68,961
Utilities	147,793	141,135
Security services	173,857	171,468
Fixed deposits purchased	27,000,000	20,000,000
Prepaid stationery	6,517	7,057
Stationery and supplies	<u>36,967</u>	<u>45,759</u>
TOTAL DISBURSEMENTS	199,846,220	178,108,610
ENDING CASH IN BANKS	<u>9,871,837</u>	<u>10,196,272</u>
	<u>\$209,718,057</u>	<u>\$188,304,882</u>

See notes to financial statements.



**NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED MARCH 31, 2009 AND 2008**

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**1. STATUS AND SUMMARY OF 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 42,262 members.

Summary of Significant Accounting Policies

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

- 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, 2009 AND 2008**

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**1. STATUS AND SUMMARY OF 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) by donation expenses for sporting, education and charitable purposes and by 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) by 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.



**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEARS ENDED MARCH 31, 2009 AND 2008**

**2. OTHER INVESTMENTS**

	<u>2009</u>	<u>2008</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.	<b>\$5,000,000</b>	\$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.	<b>2,000,000</b>	2,000,000
72,792 ordinary shares at \$2.00 par in BEL.	<b>172,881</b>	172,881
1,000,000 shares at \$1.50 par in Belize Water Services Limited.	<b><u>1,500,000</u></b>	<u>1,500,000</u>
	<b><u>\$8,672,881</u></b>	<u>\$8,672,881</u>

**3. LOANS RECEIVABLE**

	<u>2009</u>	<u>2008</u>
Personal and business loans	<b>\$109,789,711</b>	\$107,355,029
Mortgage loans	<b><u>97,842,097</u></b>	<u>88,731,970</u>
	<b><u>\$207,631,808</u></b>	<u>\$196,086,999</u>

**4. PROPERTY, PLANT AND EQUIPMENT**

Cost	Land	Buildings	Furniture, fixtures and equipment	Generator and UPS	Total
Brought forward, April 1, 2008	\$502,740	\$5,106,684	\$1,433,514	\$228,616	\$7,271,554
Additions	<u>313,430</u>	<u>54,315</u>	<u>107,790</u>	-	<u>475,535</u>
Carried forward, March 31, 2009	<u>816,170</u>	<u>5,160,999</u>	<u>1,541,304</u>	<u>228,616</u>	<u>7,747,089</u>
<b>Accumulated Depreciation</b>					
Brought forward, April 1, 2008	-	1,639,177	986,427	216,577	2,842,181
Additions	-	<u>256,150</u>	<u>153,745</u>	<u>4,143</u>	<u>414,038</u>
Carried forward, March 31, 2009	-	<u>1,895,327</u>	<u>1,140,172</u>	<u>220,720</u>	<u>3,256,219</u>
<b>Net Book Value</b>					
<b>March 31, 2009</b>	<b><u>\$816,170</u></b>	<b><u>\$3,265,672</u></b>	<b><u>\$ 401,132</u></b>	<b><u>\$ 7,896</u></b>	<b><u>\$4,490,870</u></b>
March 31, 2008	<u>\$502,740</u>	<u>\$3,467,507</u>	<u>\$ 447,087</u>	<u>\$ 12,039</u>	<u>\$4,429,373</u>





**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEARS ENDED MARCH 31, 2009 AND 2008**

**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, 2008	\$13,219,065	\$2,101,573	\$18,146	\$3,138,049	\$11,672,908	\$29,040,753	\$15,063,548	\$74,254,042
Transfers:								
From undivided earnings	1,141,959	-	-	-	-	-	(1,141,959)	-
Dues	79,485	-	-	-	-	-	-	79,485
Entrance Fees	-	-	561	-	-	-	-	561
Other adjustments	75	-	-	-	5,312	-	-	5,387
Fund Uses:								
Donations, AGM, And related expenses	-	(450,632)	-	-	-	-	-	(450,632)
Dividends and rebates	-	-	-	-	-	-	(13,921,589)	(13,921,589)
BCUL dues	(72,721)	-	-	-	-	-	-	(72,721)
Other adjustments	(2,000)	-	-	-	(1,612,399)	-	-	(1,614,399)
Net Income	<u>660,341</u>	<u>660,341</u>	<u>-</u>	<u>440,227</u>	<u>-</u>	<u>3,227,413</u>	<u>17,023,044</u>	<u>22,011,366</u>
Carried forward, March 31, 2009	<u>\$15,026,204</u>	<u>\$2,311,282</u>	<u>\$18,707</u>	<u>\$3,578,276</u>	<u>\$10,065,821</u>	<u>\$32,268,166</u>	<u>\$17,023,044</u>	<u>\$80,291,500</u>

**6. DISTRIBUTION OF NET INCOME**

	<u>2009</u>	<u>2008</u>
Burial scheme catastrophe reserve	\$ 440,227	\$ 409,163
Contingency and special reserve	660,341	613,744
Education fund	660,341	613,744
Loan loss	-	1,022,907
Statutory reserve	3,227,413	2,735,036
Undivided earnings	<u>17,023,044</u>	<u>15,063,548</u>
	<u>\$22,011,366</u>	<u>\$20,458,142</u>

During the year ended March 31, 2009 only \$3,227,413 or 14.66% 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 1<sup>ST</sup>, 2008 to March 31<sup>ST</sup>, 2009)

As we continue to administer our Burial Scheme Program, little did we know that when we made the decision to take over the administration of this program, how successful it would be! As in any new venture, there is always the possibility of failure, but we believed we could administer the program ourselves, we did the research and the actuarial studies, and we have indeed proven that it was a good decision! As so aptly quoted on the bottom of page 34 ... "No mountain is too tall if your first step is belief."

The Burial Scheme Program comprises both the Funeral Benefits and the Loan Protection and Life Savings coverages that each member can enjoy once he/she meets the necessary requirements. HRCU provides the Loan Protection and Life Savings Benefits **FREE** of cost to you, its member-owners. The Funeral Benefit is provided at an annual cost to the member of \$24.00 (just \$2.00 each month.) **BUT please remember, to enjoy maximum benefits, your account MUST be up-to-date!**

To qualify for the Funeral benefit, a member **MUST** have a minimum of \$125.00 in his/her account to be able to pay the annual premium of \$24.00 at May 1<sup>st</sup> each year. **If an account falls BELOW \$100.00 at any time during the twelve-month period of the financial year, that member has lost the rights to the funeral benefits** AND will have to wait a year to be reinstated once the requirements are met. An explanation of the Loan Protection & Life Savings Benefits can be found on page 36 and 37.

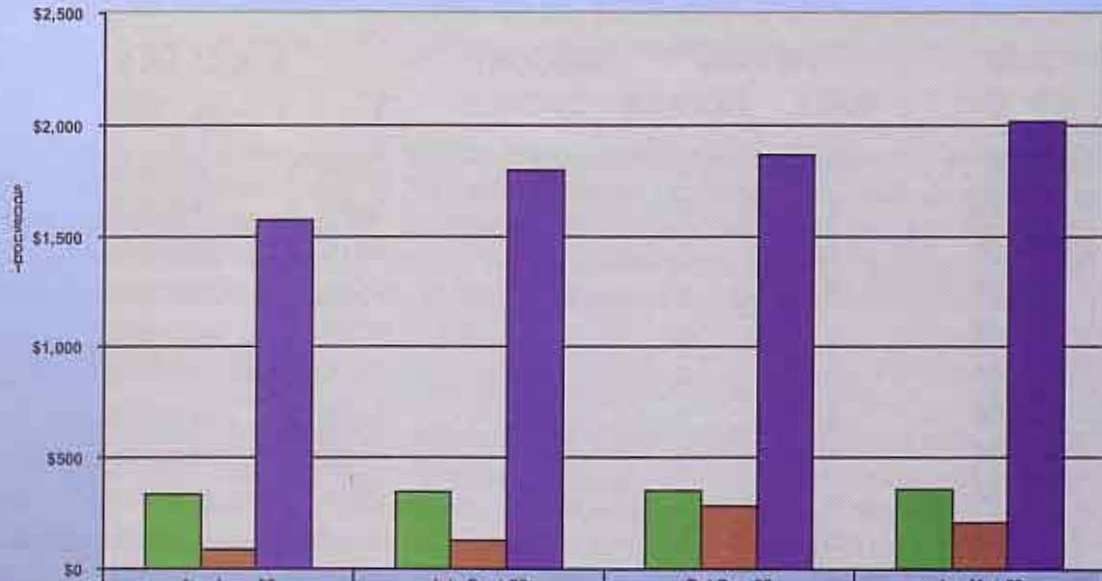
If you look at the detailed information provided on pages 34 and 35, you can see that our youngest claim paid was to a 14 year old teenager and the oldest claim to a member who was 100 years old. Sadly, both these members did not maintain the required \$100 in their accounts and hence did not receive the Burial Benefit of \$4,000.00. We paid 27 more burial benefits this year an increase of 18.5% and 22 more LP/LS claims for an increase of a little over 14%. The major cause of death continues to be heart-related but we lost more housewives/homemakers than any other occupation since the program's inception.

As HRCU continues to grow, we will see an increase in the number of members who will benefit from these services throughout the year. We must continue to emphasize the importance of coming in to update your beneficiary card, so we are able to expedite the processing of the funeral benefit. Even more important, you must keep your account up-to-date with your loan payments and ensure that you have the minimum requirements in your shares **at all times**. Some of our members get angry and disappointed when they realize that there are no benefits to help at a time when they need it most.

HRCU continues to do its part in striving to provide the best for its member-owners and we are satisfied in knowing that we had the foresight to take the necessary steps to provide this much needed and appreciated service. **BUT** it is **YOUR** responsibility to ensure that your account meets the necessary requirements to qualify for these Coverage Benefits! Come in to the office and make sure that you indeed qualify for all your benefits and let your credit union continue to work for you!

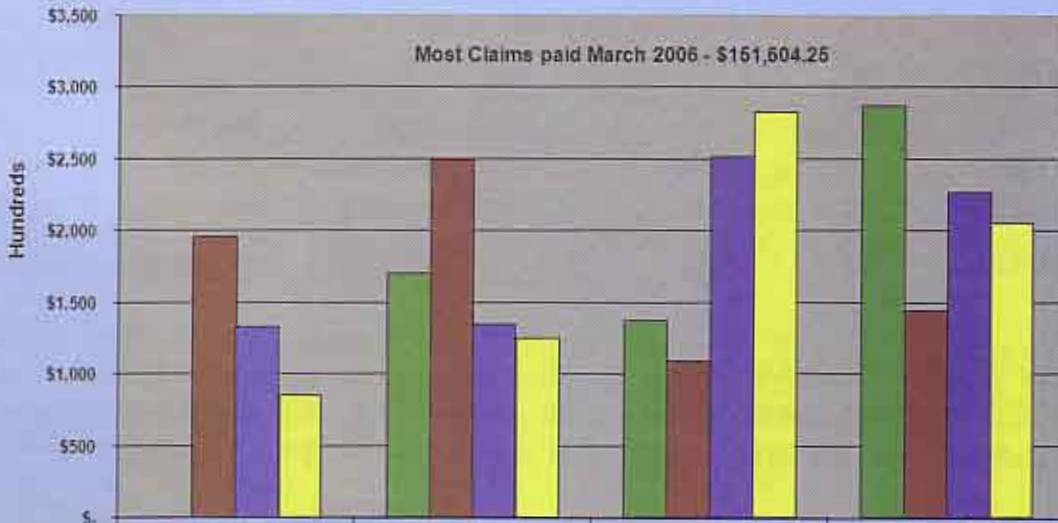


### LP/LS Premiums, Claims, & Account Balances



	Apr-June 08	July-Sept 08	Oct-Dec 08	Jan-Mar 09
Premiums	\$334,373.96	\$347,570.25	\$352,792.23	\$355,518.59
Claims	\$85,069.20	\$125,342.91	\$283,064.08	\$205,277.40
A/C Balance	\$1,572,216.03	\$1,794,443.37	\$1,864,171.52	\$2,014,412.71

### History of Claims Paid



	Apr - June	July - Sept	Oct - Dec	Jan - Mar
2005/2006	\$-	\$170,005.98	\$137,403.20	\$287,190.02
2006/2007	\$195,517.19	\$249,339.40	\$109,217.38	\$144,784.91
2007/2008	\$133,249.49	\$134,915.71	\$251,492.31	\$226,695.75
2008/2009	\$85,069.20	\$125,342.91	\$283,064.08	\$205,277.40



# FUNERAL BENEFIT PAID SUMMARY REPORT

April 1st, 2008 to March 31st, 2009

AGE GROUP	FB PAID		AMOUNT TOTAL	%	\$ DOLLAR \$ VALUE PAID	%
	MALE	FEMALE				
UNDER 21	1	0	1	0.58%	\$ 4,000.00	0.58%
21 - 25	1	0	1	0.58%	\$ 4,000.00	0.58%
26 - 30	1	3	4	2.31%	\$ 16,000.00	2.33%
31 - 35	6	2	8	4.62%	\$ 32,000.00	4.66%
36 - 40	2	8	10	5.78%	\$ 40,000.00	5.83%
41 - 45	2	2	4	2.31%	\$ 16,000.00	2.33%
46 - 50	4	9	13	7.51%	\$ 52,000.00	7.58%
51 - 55	1	6	7	4.05%	\$ 28,000.00	4.08%
56 - 60	4	7	11	6.36%	\$ 38,000.00	5.54%
61 - 65	5	5	10	5.78%	\$ 40,000.00	5.83%
66 - 69	5	6	11	6.36%	\$ 44,000.00	6.41%
70 - 74	14	10	24	13.87%	\$ 96,000.00	13.99%
75 - 79	11	11	22	12.72%	\$ 88,000.00	12.83%
80 - 84	9	10	19	10.98%	\$ 76,000.00	11.08%
85 & OVER	7	21	28	16.18%	\$ 112,000.00	16.33%
<b>TOTALS:</b>	<b>73</b>	<b>100</b>	<b>173</b>	<b>100.00%</b>	<b>\$ 686,000.00</b>	<b>100.00%</b>

UNDER 21	1	0	1	0.58%	\$ 4,000.00	0.58%
21 - 49	15	21	36	20.81%	\$ 144,000.00	20.99%
50 - 69	16	27	43	24.86%	\$ 170,000.00	24.78%
70 & OVER	41	52	93	53.76%	\$ 368,000.00	53.64%
<b>TOTALS:</b>	<b>73</b>	<b>100</b>	<b>173</b>	<b>100.00%</b>	<b>\$ 686,000.00</b>	<b>100.00%</b>

AGE OF YOUNGEST CLAIM PAID: 20 \$ 4,000.00  
 AGE OF OLDEST CLAIM PAID: 98 \$ 4,000.00  
 CLAIMS PAID AT 50%: 3 \$ 6,000.00

\* \* \* \* \*

*"No mountain is too tall if your first step is belief."*

- Anonymous



# LP/LS BENEFIT PAID SUMMARY REPORT

April 1st, 2008 to March 31st, 2009

Holy  
Redeemer  
Credit  
Union  
Limited

AGE GROUP	MALE	FEMALE	AMOUNT TOTAL	LS PAID	LP PAID	TOTAL LP/LS	%
<b>UNDER 21</b>	2	2	4	\$ 1,488.62	\$ 968.43	\$ 2,457.05	0.35%
21 - 25	4	1	5	\$ 6,138.20	\$ 12,432.69	\$ 18,570.89	2.66%
26 - 30	3	2	5	\$ 1,060.00	\$ -	\$ 1,060.00	0.15%
31 - 35	6	1	7	\$ 43,551.10	\$ 10,453.47	\$ 54,004.57	7.73%
36 - 40	3	9	12	\$ 29,720.07	\$ 74,364.32	\$ 104,084.39	14.90%
41 - 45	3	4	7	\$ 8,677.01	\$ 13,006.76	\$ 21,683.77	3.10%
46 - 50	5	6	11	\$ 46,306.22	\$ 47,553.71	\$ 93,859.93	13.43%
51 - 55	3	8	11	\$ 23,454.97	\$ 58,304.81	\$ 81,759.78	11.70%
56 - 60	3	9	12	\$ 35,704.27	\$ 8,587.73	\$ 44,292.00	6.34%
61 - 65	8	6	14	\$ 39,449.08	\$ 62,407.09	\$ 101,856.17	14.58%
66 - 69	6	9	15	\$ 32,224.51	\$ 30,145.56	\$ 62,370.07	8.93%
70 - 74	12	12	24	\$ 52,799.86	\$ -	\$ 52,799.86	7.56%
75 - 79	9	8	17	\$ 24,278.85	\$ -	\$ 24,278.85	3.47%
80 - 84	5	8	13	\$ 14,303.37	\$ -	\$ 14,303.37	2.05%
85 & OVER	6	14	20	\$ 21,372.89	\$ -	\$ 21,372.89	3.06%
<b>TOTALS:</b>	<b>78</b>	<b>99</b>	<b>177</b>	<b>\$ 380,529.02</b>	<b>\$ 318,224.57</b>	<b>\$ 698,753.59</b>	<b>100.00%</b>

<b>UNDER 21</b>	2	2	4	\$ 1,488.62	\$ 968.43	\$ 2,457.05	0.35%
21 - 49	24	23	47	\$ 135,452.60	\$ 157,810.95	\$ 293,263.5	41.97%
50 - 69	20	32	52	\$ 130,832.83	\$ 159,445.19	\$ 290,278.02	41.54%
70 & OVER	32	42	74	\$ 112,754.97	\$ -	\$ 112,754.97	16.14%
<b>TOTALS:</b>	<b>78</b>	<b>99</b>	<b>177</b>	<b>\$ 380,529.02</b>	<b>\$ 318,224.57</b>	<b>\$ 698,753.59</b>	<b>100.00%</b>

	AGE	TOTAL	LS	LP
AGE OF YOUNGEST CLAIM PAID:	14	\$ 367.21	\$ 367.21	\$ -
AGE OF OLDEST CLAIM PAID:	100	\$ 5.82	\$ 5.82	\$ -
AVERAGE BENEFITS PAID:		\$ 3,947.76	\$ 2,149.88	\$ 8,374.33
(# OF LP BENEFITS PAID)	38			
LARGEST BENEFIT PAID:		\$ 64,085.65	\$ 20,000.00	\$ 54,085.65
SMALLEST BENEFIT PAID:		\$ 5.82	\$ 5.82	\$ 186.05

# OF DEATHS BY ACCIDENT:	9	# OF DEATHS FROM HIV-AIDS:	1
# OF DEATHS BY MURDER:	7	# OF DEATHS FROM SUICIDE:	1
# PERMANENT DISABILITY:	0		

*"Reflect upon your present blessings, of which every man has plenty..."*

- Charles Dickens



## Understanding HRCU'S Burial Scheme Program Benefits

LOAN PROTECTION (LP):	Loans are covered up to \$65,000.00 (Including six months interest)
LIFE SAVINGS (LS):	Life savings are covered up to \$15,000.00
	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: 01/01/2007)

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 \$65,000.00, 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 \$65,000.00 Dolares. (Incluyendo interés de seis meses)

**AHORROS DE VIDA:** Ahorros de Vida son cubiertos hasta \$15,000.00 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: 01/01/2007)

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 annualmente 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.

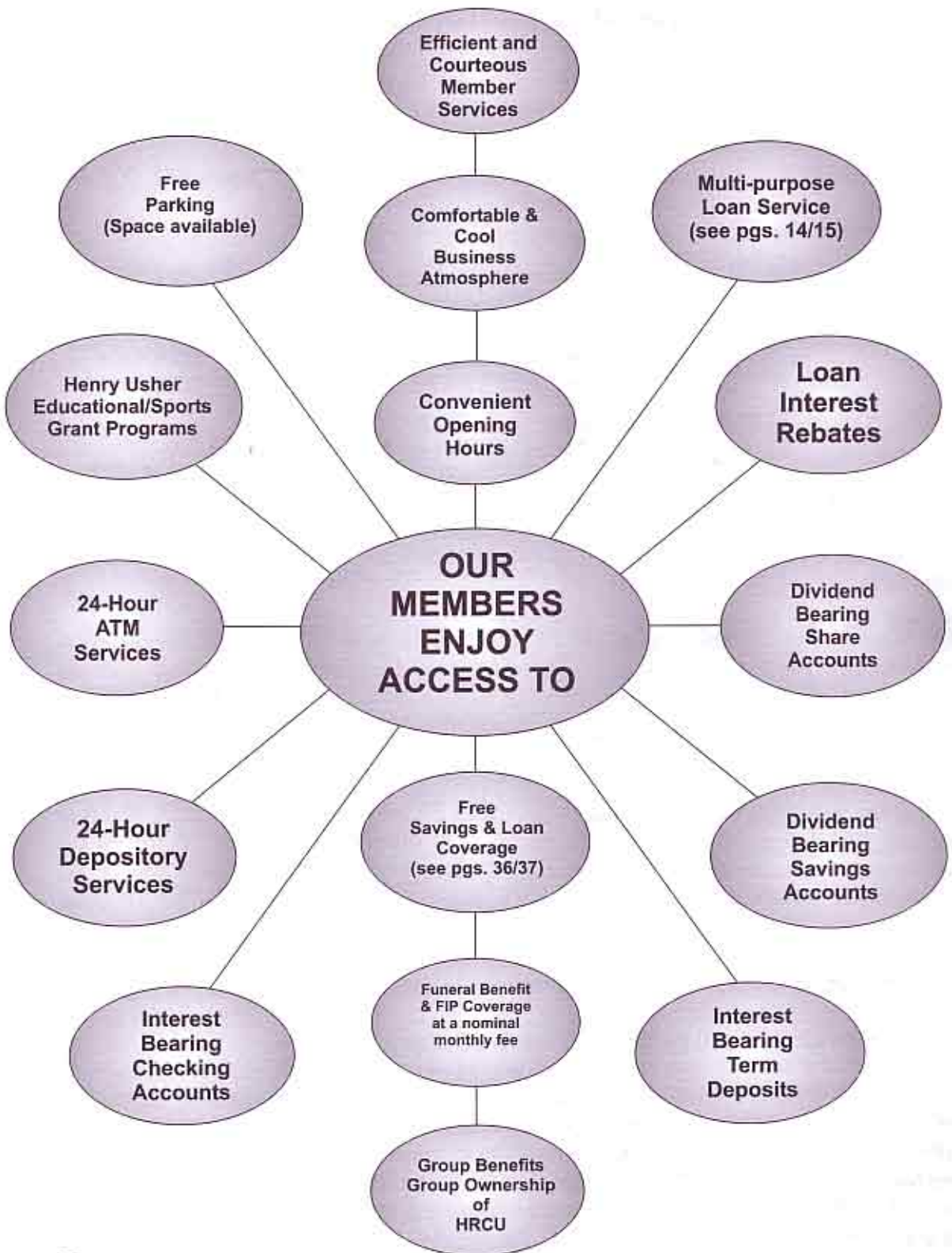
Préstamos gozan de beneficios regulares, hasta un máximo de \$65,000.00 dolares, pero los beneficios de ahorros se duplican si la muerte del deudor ocurre en un accidente. Por ejemplo, si un miembro tiene un ahorro de \$100.00 y muere en accidente, el beneficiario recibirá \$300.00. Los \$100.00 de ahorros 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.







# Supervisory Committee Report

(April 1<sup>st</sup>, 2008 to March 31<sup>st</sup>, 2009)

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 31<sup>st</sup>, 2009 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 31<sup>st</sup>, 2009 and for the year then ended.

## Respectfully submitted

April 17<sup>th</sup>, 2009

Rene Blanco - Chairman

Jose Can - Secretary

Felix Reyes - Member

*It is always wise to look ahead...*

- Winston Churchill

\* \* \* \* \*

*"Don't be afraid to see what you see."*

- Ronald Reagan



**These are the officers who  
served you during the past year**

(April 1st, 2008 to March 31st, 2009)

**BOARD OF DIRECTORS:**

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

**CREDIT COMMITTEE:**

CHAIRPERSON: MARION MARSDEN, MBE/JP (term ends tonight)  
CAROL BABB (serving one more year)  
ELEANOR GILLETT, JP (serving two more years)

**SUPERVISORY COMMITTEE:**

CHAIRPERSON: RENE BLANCO  
JOSE CAN  
FELIX REYES

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

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*Defeat should never be a source of discouragement,  
but rather a fresh stimulus.*

- Robert South



**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**



**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 or 224-5644  
Fax: (501) 223-0738  
E-mail: [hrcu@btl.net](mailto:hrcu@btl.net)  
Website: [www.hrcubelize.org](http://www.hrcubelize.org)

