



Holy Redeemer Credit Union Limited



1944 - 2011

67

Years of Service





Guide to HAPPINESS

PRAY

It is the greatest power on earth.

LOVE

It is a God-given privilege.

READ

It is the fountain of wisdom.

THINK

It is the source of power.

BE FRIENDLY

It is the road to happiness.

GIVE

It is too short a day to be selfish.

LAUGH

It is the music of the soul.

WORK

It is the price of success.

SAVE

It is the secret of security.

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 2010)
 - 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	-	1 Vacancy
Credit Committee	-	1 Vacancy
Supervisory Committee	-	3 Vacancies
9. **NEW BUSINESS**
 - a. Confirmation of External Auditors
10. **ADJOURNMENT OF BUSINESS MEETING**
 - a. HRCU Special AGM Raffle



Saturday, April 30th, 2011 - S.J.C. Gymnasium
3:00 p.m. Sharp



Minutes of HRCU's 66th Annual General Meeting SJC Landivar Gym, Belize City, Saturday, April 24th, 2010

Present:

Mr. Karl H. Menzies		President, Board of Directors
Mr. Fred Smith	-	Vice-President, Board of Directors
Mrs. Jane Usher	-	Treasurer, Board of Directors
Mr. Oscar Riveroll	-	Secretary, Board of Directors
Mr. Rene Blanco	-	Director, Board of Directors
Ms. Marion Marsden	-	Chairperson, Credit Committee
Mrs. Carol Babb	-	Member, Credit Committee
Ms. Eleanor Gillett	-	Member, Credit Committee
Mr. Jose Can	-	Chairperson, Supervisory Committee
Mr. Felix Reyes	-	Member, Supervisory Committee
Mr. Alberto Young	-	Member, Supervisory Committee

Member-owners in attendance: 2,959 (final count)

Masters of Ceremonies: Mr. Alberto Young

Note taker: Miss Kesha Young

The meeting commenced at 3:21p.m.

1. Call to order of 2010 Annual General Meeting

With over 1,500 member-owners in attendance, at approximately 3:21 p.m. on Saturday, April 24th, 2010, the Master of Ceremonies for the occasion, Mr. Alberto Young called the 66th Annual General Meeting (AGM) to order. Mr. Young then welcomed everyone (member-owners, Board of Directors, committee members, staff of HRCU, delegates of sister credit unions, representatives from the Central Bank of Belize, family and friends) to the 66th AGM.

As is always customary at the start of any HRCU meeting, Mr. Young called on Vice-President, Mr. Fred Smith to lead the gathering in prayer. Mr. Smith began by asking everyone to stand for a thirty (30) second moment of silence in remembrance of Mr. Vicente Canul (who had just died), Mr. Rudy Castillo (an HRCU Pioneer), and member-owners who had passed away during the financial year April 1st, 2009 to March 31st, 2010.

Mr. Smith then proceeded to lead the gathering in the recitation of the prayers - "The Lord's Prayer" and the Peace Prayer of St. Francis of Assisi "Lord Make me an Instrument of Thy Peace".



The Master of Ceremonies, Mr. Young, once again welcomed everyone to the 66th AGM and confirmed a count of 1,556 voting member-owners in attendance. He then proceeded to the first item on the agenda.

2. Approval of Minutes of 2009 Annual General Meeting

Before calling for the confirmation of the minutes of the 2009 AGM, the Master of Ceremonies, Mr. Young motioned if there be any corrections to the minutes; there were no corrections to the minutes. The minutes was consequently accepted and confirmed on a motion from Mr. Dean Warrior and seconded by Ms. Patricia Quiros. All member-owners were in favor of the motion by a show of hands. Mr. Young then called on the President, Mr. Karl H. Menzies, to present the Board of Directors Report.

3. Presentation of Reports

• Board of Directors Report

The President, Mr. Karl H. Menzies, on behalf of the Board of Directors, committees, management and staff welcomed everyone to the 66th AGM. Mr. Menzies proceeded to report to member-owners the Board of Directors (BOD) report for the financial year April 1st 2009 to March 31st, 2010. He informed member-owners that despite the worst recession in the recent history of Belize, HRCU has once again withstood the test of time, simply because of our loyalty and faithfulness to our credit union.

Mr. Menzies continued to inform member-owners that our Board of Directors held regular meetings, as per the Credit Union Act to take charge of our credit union affairs and to ensure that our monies continue to be safe at HRCU.

“We closed the financial year 2009/2010 with another record breaking enrollment of member-owners”, continued Mr. Menzies as he informed member-owners of new enrollments of 2,534 with total membership at 43,778 strong, a net increase of 3.6%. “Our total assets of \$348.3 million have now reached its highest level ever (an increase of 11.4%) despite the fact that on the recommendation of our regulators, the Central Bank of Belize, and CCCU Pearls consultant, Ralph Wharton, we have decided to report our loan portfolio at net”, Mr. Menzies further stated.

Member-owners were also informed of our lowest delinquency rate ever, 6.8% and 3.7% after taking into consideration shares, savings, mortgages and other collateral held as security; all thanks to management and staff of the delinquency department. Investments were reported at \$117.7 million with new purchases of \$17 million in fixed deposits. Savings total \$273.1 million, 78.4% of liabilities. Outstanding “net” loans total \$218.1



million, 62.6% of assets. Reserves total \$75.3 million and remain liquid in commercial bank fixed deposits. As a result of all this, our gross profit has reached \$33.9 million with expenses of \$8.9 million leaving a net profit of \$25.0 million". The President further stated that HRCU has assisted various charities, churches & organizations. A contribution of \$5,000.00 was made to the Haiti Earthquake Relief efforts of the League, monies that will go directly to the credit union movement in Haiti. As member-owners we were informed that we will each contribute \$4.00 in League Dues as was approved in last year's Board of Director's report.

In addition, Mr. Menzies informed member-owners that the Board of Directors has increased the Henry Charles "Eagles" Usher Education Grant Program by \$25,000.00 and were also informed that despite the recession, Board of Directors are once again recommending that HRCU maintains a 7.75% dividend rate and 10% interest rebate rate for those member-owners who service their loan commitments as promised. Mr. Menzies also informed member-owners of the increased benefits under the Burial Scheme Program. Benefits under this Program increased from \$4,000.00 to \$4,500.00 effective May 1st, 2010 and will increase to \$5,000.00 effective May 1st 2011 with no increase in member-owners' contributions of \$2.00 per month.

The President ended by extending God's continued blessing on everyone and encouraged member-owners, as our credit union's little umbrella man continues to remind us, to save for a rainy day.

- **Credit Committee Report**

The Master of Ceremonies, Mr. Alberto Young called on Ms. Marion Marsden, Chairperson of the Credit Committee, to present the Credit Committee Report.

Ms. Marsden welcomed everyone to the 66th AGM. She then informed member-owners that the credit committee continues to meet weekly to review loan requests and does its best to ensure that each borrower has the capacity to repay, adequate security, and that the loan is for a genuine purpose. Ms. Marsden proceeded to report to member-owners loan transactions for 2009/10.

She reported that in the twelve (12) month period ending 31 March 2010, 16,819 loans were approved totaling \$77,768,477.97. Total "net" loan portfolio amounts to \$218,120,187.15 or 62.6% of total assets. Of all the different types of loans that our credit union disbursed, Investments (Business) is the largest with \$21,765,845.23 or 27.99%. Over \$17.8 million in Housing & Home Improvements loans were granted during the year, with 2,239 loans or 22.96%. Education followed with 1,060 loans in the amount of \$5,564,674.45 and 7.16%. Member loans outstanding grew over 10.4% in 2009/10.



Ms. Marsden continued to advise member-owners to utilize the loan services offered by their credit union, be responsible, commit to their repayment promise and avoid being a delinquent. She also advised member-owners that while delinquencies will occur, we must not miss opportunities to understand the crippling effect delinquency puts on you as a member and on your credit union.

On behalf of the Credit Committee, Ms. Marsden ended by thanking all member-owners, to whom we owe our growth and success, for attending the 66th AGM. She then thanked her fellow credit committee members for their time and energy in their role as volunteers and the credit union's management & staff for their hard work in serving the members in extremely challenging times.

- **General Manager/Treasurer's Report**

The Master of Ceremonies (MC) called on Mrs. Jane Usher, General Manager/Treasurer to present the Treasurer's Report for the financial year April 1st 2009 to March 31st, 2010.

Mrs. Usher welcomed everyone to the 66th AGM and gave a special mention to invited guest who are not member-owners of the credit union. Mrs. Usher reminded member-owners that in accordance with the Credit Union's By-laws, the AGM should commence at 3:00 p.m. sharp on the fourth (4th) Saturday in April. She continued by stating that early commencement of the AGM is necessary, especially in consideration of the increase in crime in our country. We don't want our member-owners to be leaving the AGM in the late hours of the night.

She then proceeded to present the Treasurer's Report to member-owners and directed everyone to the Independent Auditor's Report on the Credit Union's Financial Statements. Mrs. Usher commenced her report by stating that the Prime Minister had indicated that this would be the worst year ever but HRCU began the year very bright and hope to continue in that manner. Member-owners were informed that during the financial year in review, the credit union generated income of over \$33 million dollars, almost \$3 million dollars each month. Assets were reported at over \$348.3 million and \$8.9 million was used to run the credit union, leaving a surplus of over \$25 million dollars which will be returned to member-owners in dividends & rebates, effective May 1st, 2010.

In addition, member-owners were also informed that by law, the credit union could have paid the maximum dividend rate of 8%. However, the Board of Directors in its wisdom advised that the dividend rate remains at 7.75% due to the current state of the economy and maybe next year, if the economy improves, we will give member-owners the 8% dividend rate.



Mrs. Usher continued to advise member-owners to try not to withdraw the dividends as they receive it, but to keep it in their accounts so that it can grow. She further advised member-owners that we need to be careful how we use our monies, if not it could lead to financial disaster. She assured everyone that the credit union has the “know how” to manage our money.

Mrs. Usher continued by informing member-owners to review the figures indicated in the Independent Auditor’s Report and if they have any queries or concerns, feel free to contact her at the credit union. She assured member-owners that she has dealt with the finances of the credit union for over 66 (sixty-six) years and is very familiar with the figures. She ended by expressing her appreciation to everyone for attending the 66th AGM, and made a special mention to the children in attendance as they are also members of the credit union.

- **Burial Scheme Program Report**

Mr. Alberto Young (MC) called on Mrs. Carol Babb, Member of the Credit Committee, to present the Burial Scheme Program Report.

Mrs. Babb began by welcoming everyone to the 66th AGM and proceeded to present her report of the Burial Scheme Program to member-owners. Mrs. Babb informed member-owners of the benefits of the Burial Scheme Program, which comprises both the Funeral Benefits and the Loan Protection & Life Savings coverage. For members to qualify for the Funeral benefit, a member must maintain \$100.00 in the account at all times and must have a minimum of \$125.00 in his/her account to be able to pay the annual premium of \$24.00 at 1st May each year. She continued to inform everyone that if an account falls below \$100.00 at any time during the twelve-month (12) period of the financial year, that member has lost the rights to the funeral benefits and will have to wait one year to be reinstated once the requirements are satisfied.

In addition, member-owners were informed that there were 165 deaths during the financial year. Included among these were nine (9) lives lost by murder, six (6) from HIV related complications, four (4) in traffic accidents, and three (3) from suicide.

Furthermore, Mrs. Babb emphasized to member-owners the importance of updating their beneficiary card, which is necessary to expedite the processing of the funeral benefit. She recommended to member-owners that an adult be listed to manage the Burial Benefit if minor children are listed as beneficiary. Even more important, continued Mrs. Babb, is that accounts are kept up-to-date with loan payments and to ensure that the minimum requirements in your shares are met at all times to qualify for all of your benefits. Mrs. Babb ended by informing member-owners to “Let your credit union continue to work for you”.



• **Supervisory Committee Report**

The Masters of Ceremonies called on Mr. Jose Can, Chairman of the Supervisory Committee to present the Supervisory Report to member-owners.

Mr. Can reported to member-owners that pursuant to instructions contained in the Credit Union Act, we have during the financial year caused to be examined the books of accounts and records by the accounting firm of Castillo Sanchez & Burrell, LLP.

The Chairman further advised member-owners that the Supervisory Committee reviewed on a monthly basis the financial statements and related reports of HRCU and have obtained all information and explanations that were required.

He ended by stating that in the Supervisory Committee's opinion, based on the independent external audit and monthly reviews of the financial statements of HRCU, the Balance Sheet, together with the Statement of Income & Expenses and the Statement of Cash receipts & Cash Disbursements presents fairly the state of the Credit Union's affairs as at March 31st, 2010 and for the year then ended.

4. **Discussion & Acceptance of Reports (Declaration of Dividends)**

The Master of Ceremonies, Mr. Young, opened the floor for any matters arising from the reports. There were no matters arising from the reports. However, a suggestion was received from Ms. Alice Sewell for a window to be assigned "Senior Citizens/Pregnant Women" and a ramp put in place for handicapped persons.

Mr. Young responded that accommodations are currently in place for wheel chair assistance via the parking garage and the management team has plans in place to address the other situation.

The Master of Ceremonies then called for the acceptance of the reports along with the 7.75% dividend and 10% interest rebate rate for member-owners who service their loan commitments as promised.

The reports along with the 7.75% dividend and 10% rebate rate were accepted and confirmed on a motion from Ms. Alma Gomez and seconded by Ms. Teresa Busch.

5. **Masters of Ceremonies Remarks**

Mr. Young highlighted one of HRCU's big accomplishment for the 2009/10 year that was not mentioned in the reports. He informed member-owners that they can visit



HRCU on-line at its website, www.hrcubelize.org, to access their accounts etc. at a click of a mouse.

6. Election of Officers

Before asking for the confirmation of the elected officers, Ms. Angela Reneau, who was representing the Registrar, explained that these persons were recommended to serve member-owners by HRCU's Nominating Committee. For transparency purpose, Ms. Reneau opened the floor for 5 minutes for each nomination to member-owners for additional nominations.

In waiting for any additional nominations, Ms. Reneau informed member-owners that criteria are put in place by the Regulators to ensure that these individual who are elected to serve us are well rounded individuals of good character.

- **Board of Directors:** Mr. Karl H. Menzies and Mr. Oscar Riveroll

These officers were accepted and confirmed on a motion put forward by Fr. Oliver Smalls and seconded by Ms. Pearl Arana.

- **Credit Committee:** Mrs. Carol Babb

The officer was accepted and confirmed on a motion put forward by Ms. Thelma Young and seconded by Mr. Angel Alpuche.

- **Supervisory Committee:** Mr. Jose Can, Mr. Felix Reyes and Mr. Alberto Young

These officers were accepted and confirmed on a motion put forward by Mr. Jose Matus and seconded by Mr. Tally Requena.

Everyone was in favor and supported the motion by a show of hands. There were no dissenting votes.

7. New Business

In calling for the confirmation of the external auditors, the Master of Ceremonies, Mr. Alberto Young, began by thanking the international accounting firm of Castillo Sanchez & Burrell for providing us with the financial statements for the fiscal year 2009/2010. The confirmation and re-appointment of Castillo Sanchez & Burrell as external auditors for HRCU for the fiscal year 2010/2011 was put forward on a motion from Mr. Anwar



Barrow and seconded by Mrs. Linda Alpuche. All member-owners were in favor of the motion by show of hands.

8. Adjournment

At exactly 4:44 PM, with the final count for voting members-owners in attendance at 2,959, the Master of Ceremonies, Mr. Alberto Young, called for the adjournment of the 66th AGM. Mr. Young then announced the commencement of HRCU's Special AGM Raffle.

9. Other Business

Special AGM Raffle

There were a grand total of twenty-five \$1,000.00 dollars prizes to be raffled among HRCU member-owners and special invited guests. The first big winner of \$1,000.00 was Ms. Shadae Lozano. Included among the other lucky winners for the evening were:

Lucky Winners		
1. Rene Allen	9. Pastora Galvez	17. Marlane Pariente
2. Jose Arias	10. Margaret Garcia	18. Victor Reyes
3. Tifara Arzu	11. Emeline Henkis	19. Denecia Rowland
4. Jane Augustine	12. Jasmin Johnson	20. Donna Sabuda
5. Sonia Bennett	13. Ilonie King	21. Sevastiana Velasquez
6. Stacy Collins	14. Roberto Lalin	22. Daisy Vernon
7. Carmelito Dominguez	15. Chanice Martinez	23. Therese Wright
8. Irma Franklyn	16. Letia Muschamp	24. Blanca Aquino

After drawing the \$5,000.00 Grand Prize winner for the afternoon who was Ms. Valda Bodden, Mr. Young thanked everyone for attending the 66th Annual General Meeting.

Karl H. Menzies, CSC/JP, President

Oscar Riveroll, JP, Secretary



Board of Directors Report (April 1ST, 2010 to March 31ST, 2011)

Distinguished member-owners of HRCU:

It seems like only yesterday we were talking "New Millennium"...turn of the century with computers crashing due to the Y2K Bug, planes falling down out of the sky and all that weird stuff that was supposed to happen when the Year 2000 was ushered in. That was over a decade ago. Since then HRCU has grown threefold and tonight I am proud to report that our Assets are now in excess of \$382.0 million, a 9.67% increase over last year, and our total Savings, including our mandatory and voluntary shares, have surpassed \$300.5 million, a 10.07% increase over last year's figures. Truly remarkable and you, member-owners, made all this possible.

As we began our financial year in April the talk back then was that 2010 would see the worse recession our country would be faced with. Despite that worrisome news and as the months progressed, your credit union continued to experience healthy growth rates no doubt the result of you the member-owners remaining loyal and faithful. From daily operations carried out during the year we realized a gross profit of \$36.8 million, netting in the vicinity of over \$27.3 million dollars, following the deductions of \$9.5 million in expenses. We ended the year with an income to expense ratio of 25.84% even better than we did last year. If approved tonight, your directors are recommending a 7.75% dividend rate and another 10% interest rebate, the latter only to those member-owners who have remained committed to their loan repayment schedules.

In our booklet last year we reported that we would be adding much value to our ATM cards via a Secured Debit Network. The leading credit unions in Belize teamed up with Heritage Bank to offer this service to credit union member-owners and customers of the bank. All our ATM cards can now be used at each others machines and furthermore, our ATM cards can also be used at participating merchants POS machines to pay for goods and services. This was all done to eliminate member-owners having to walk around with large sums of money in their wallets and purses and to allow for increased access to your money. There were some growing pains experienced in introducing the service but in the final analysis member-owners will stand to benefit. If you have not applied for your ATM card as yet we highly recommend that you stop by the office to do so.

Our on-line account inquiry service also introduced at our last AGM has now become very popular, especially with member-owners who live overseas. In the past many of you who depended on the mail service to access your account had to sit and wait patiently for a response from your credit union. You no longer have to do this for you are able to see immediately on-line when your savings deposits and loan payments are credited to your accounts. In fact I am told that because of this on-line service the business that we get from our member-owners overseas has more than doubled within the last year.

Our Henry Usher Educational Grant Program which was launched during our 60TH year of service has become so beneficial and helpful to our member-owners that your directors overwhelmingly decided to increase the amount offered for the educational grants. During this past year alone we assisted 185 school children with \$162,600 dollars. In addition to this we continued to assist



numerous charities, churches, schools, and organizations, not to mention donations given to help the victims of Tropical Storm Matthew and Hurricane Richard that caused severe damage to our country during the past hurricane season. Absolutely no one can say that HRCU is not fulfilling its social responsibility as a good corporate citizen. As our credit union prayer teaches us **“for it is in giving that we receive”**,...the very meaningful Peace Prayer of St. Francis of Assisi.

Early in the financial year we had to suspend our Fixed Deposit offerings due to excess liquidity in the banking system as a result of the monetary and fiscal policies set by the Central Bank. This was not an easy decision taken by your directors but it was the right decision. We had hoped that things would have changed by now but all indications are that it has gotten worse as the commercial banks continue to considerably lower their deposit interest rates. As a consequence, we may have to adjust our interest rates on the special and term deposits we hold for member-owners. Many of you depend on that monthly interest we have been paying particularly our retirees that need it to make ends meet. HRCU simply cannot continue to accept such deposits since we are unable to turn around and invest them in safe, secure and guaranteed investment instruments that yield an attractive rate of return. Such instruments are few and very limited in Belize.

Over the past year of service some 186 member-owners beneficiaries benefited from our Burial Scheme Program. May I remind you that effective May 1st, 2011 the funeral benefit will be increased to \$5,000 at no additional cost. In addition your directors now see it fit to raise the loan protection coverage from Age 70 to Age 75, again effective May 1st, 2011. This is as a result of member-owners working longer and the fact that many still take advantage of our loan service, the biggest income earner for HRCU.

On International Credit Union Day in October 2010 we launched our lottery program as an additional incentive for member-owners to save and repay their loans. Every month end and on special occasions (Christmas, Easter, Independence Day, etc.) you will now have the opportunity to win via our lottery program monies that will be credited to your account. Whether you save or pay over-the-counter, by mail, payroll or salary deductions you will automatically be included in those raffles that will be randomly selected by our system software program. Yet another reason for becoming a part of the HRCU family!

As we bring to a close the 67th Chapter of HRCU and commence Chapter 68, now more than ever, we need to rededicate our commitment to our credit union. If we continue to **“save regularly, borrow wisely, and repay promptly”** we will be helping HRCU to become a very powerful financial institution. For when you **save regularly** your credit union has monies to lend. When you **borrow wisely** your credit union earns income from the interest that you **repay promptly**. When your credit union earns interest it will be able to meet all its operational costs and still be able to guarantee your dividend and rebates that all member-owners eagerly look forward to. Let us together work this equation and help maintain HRCU's dividend and rebates as attractive as it has been.

Your Board of Directors:

Karl Menzies, CSC/JP, President
Fred Smith, CSC/JP, Vice President
Oscar Riveroll, JP, Secretary

Jane E.M. Usher, CBE/JP, Treasurer
Rene Blanco, Director



Credit Committee Report (April 1ST, 2010 to March 31ST, 2011)

Good afternoon members-owners:

Welcome to all members and invited guests to this year's 67th Annual General Meeting.

A steady course might be a good way to summarize the lending activities of HRCU over the past year. The current and popular phrase "these uncertain economic times" actually seems to apply to this year's numbers, as members negotiated their way through a local economy filled with mixed signals. Unemployment increased and businesses faced economic crises. Yet, despite the stormy clouds, HRCU remained the financial shelter where new businesses and investments were fostered. HRCU continues to build our communities by extending credit to assist members with their various financial goals. HRCU's strategic planning goals empower our membership to achieve economic security with information and services that are appropriate to our members needs.

The Credit Committee had a fairly busy but steady year. In the past we have always reported on loans issued during the financial year but this time we decided to report on the overall status of the loan portfolio which at March 31ST, 2011 totaled \$242,985,681.20 owed by 9,772 member-owners. The table on page 14 will show that the bulk of the loan portfolio, using Pearl's categories, is concentrated in housing which totals \$79.5 million or 32.7%. This makes us feel good for our credit union is helping to provide one of the basic necessities of life which is putting a roof over our heads. I invite you to pay keen attention to this table and the accompanying graphs that can be found on page 15. This, fellow member-owners, is the real success story of HRCU. By pooling our hard-earned savings together we were able to lend to each other in times of need.

Your credit union provides loans as per its Loans Policy, and this is where the Credit Committee comes in. The Credit Committee meets weekly, reviews and approves loans that are outside the scope of management and loan officers. Loans are very important to the credit union. The interest income received from loans is the main source of the dividends that your account earns. The Credit Committee makes decisions based on your past record and your ability to repay amongst other criteria and is always mindful of the needs of the members as they deal with the potential financial challenges ahead.

2011/2012 will bring the usual economic challenges but we are prepared to meet them. Our mission continues to keep us strong and our vision will continue to challenge us, as we remain determined to make our community a better place to live. We are committed to our mission statement of delivering quality services to our members-owners while maintaining competitive growth and financial soundness. We must continue to urge you to save regularly. Your savings is the best security for your loans and it is also very important when considering loan applications.

Some member-owners unfortunately do get into difficulties with their loan repayments. Their



circumstances have possibly changed for the worse since they took out their last loan or indeed, they were so anxious to get their loan that they promised to repay more than they can now afford. We encourage these members to come and see one of our officers so they can be advised on the best solution to avoid delinquency. Delinquency is a problem for all lending institutions, credit unions included. We must do the best we can to meet our loan commitments in order to minimize delinquency which, after we take into consideration the savings of members who are delinquent, HRCU's delinquency rate at March 31st, 2011 stood at 4.0%. Please know that we will continue to work with our members to help them through these troublesome and worrisome economic times.

On behalf of the Credit Committee I would like to take this opportunity to thank you the members and encourage you to continue using all the services that HRCU has to offer and is providing for your convenience. Our growth and success is dependent on you the member-owners. Thanks also to the management and staff for facilitating the information for our weekly committee meetings.

We thank God for His many Blessings on our families, our credit union and its entire staff. We ask Him to fill us with Peace and Hope and for keeping us Safe as we commence our journey into what hopefully will be, another successful year.

Finally, I would like to thank my fellow members of the Credit Committee for their time and their insightful contributions. Together we are indeed happy to have served you and look forward to the new financial year with confidence that 2011/2012 will be a better year for all of us. As the father of the Credit Union Movement in Belize once reminded us: "When you control your money affairs then you will be masters of your own destiny and you will be free men". Fr. Marion M. Ganey, SJ/OBE

HRCU is your shelter in the financial storm

**"To reach your goal requires persistence.
Keep trying is the rule that must be followed
to be successful at anything.
Your success will always be
connected with your actions.
Just keep moving towards your goal.
Without goals, and plans to reach them,
you are like a ship that has set sail with no destination".**

Thank you very much for allowing us to be of service to you. Your Credit Committee:

Marion Marsden MBE, JP, Chairperson
Eleanor Gillett JP, Secretary
Carol Babb, Member

*"Learn from yesterday, live for today, hope for tomorrow.
The important thing is not to stop questioning".*

- Albert Einstein



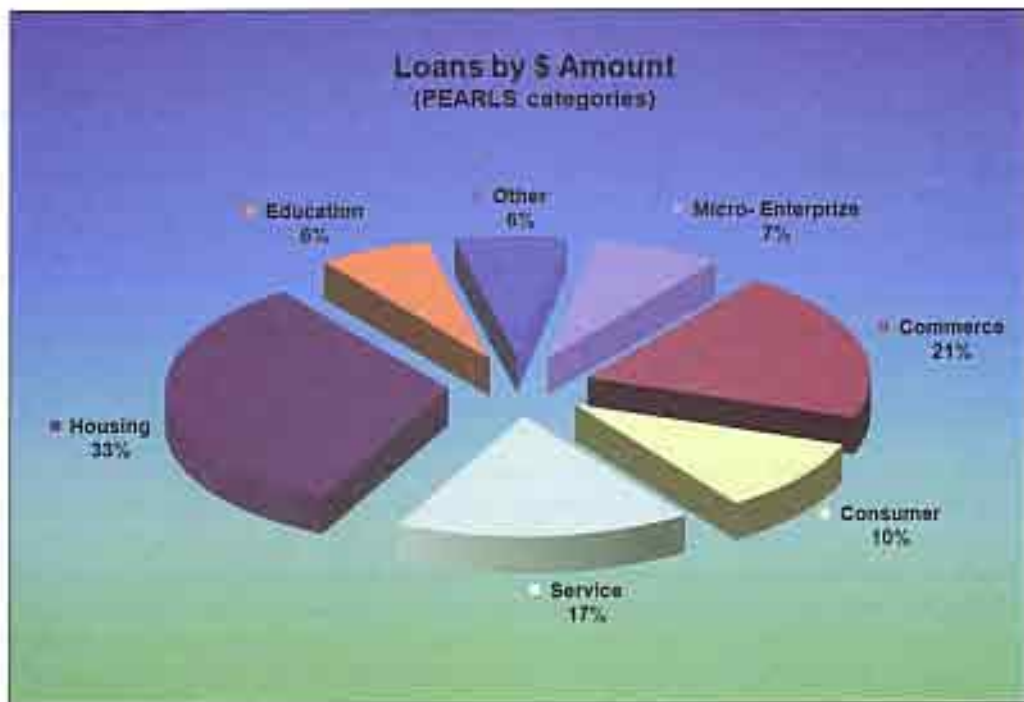
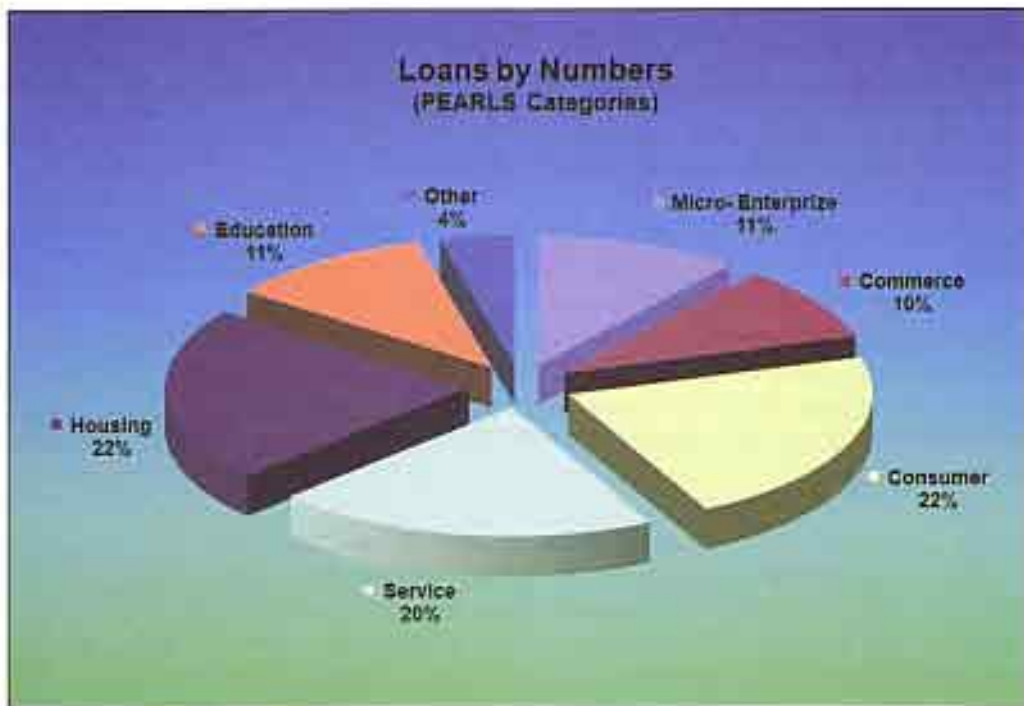
HRCU Loan Portfolio at March 31st, 2011

Pearls Codes	Loans By Purpose	AMOUNT TOTALS	AMOUNT %	NUMBER TOTALS	NUMBER %
3	Appliance & Household Goods	\$ 3,177,462.09	1.31%	398	4.07%
1	Boat Purchase & Repairs	\$ 1,446,220.26	0.60%	43	0.44%
4	Christmas & Easter Expenses	\$ 3,090,258.63	1.27%	298	3.05%
4	Dental & Medical	\$ 12,498,403.88	5.14%	843	8.63%
6	Education (All Levels)	\$ 15,499,106.00	6.38%	1,070	10.95%
4	Funeral Expenses	\$ 1,373,663.74	0.57%	117	1.20%
4	Government Taxes & Insurance	\$ 18,026,361.84	7.42%	234	2.39%
5	House Repairs & Renovations	\$ 68,262,440.27	28.09%	1,858	19.01%
2	Investment (Business)	\$ 46,856,999.42	19.28%	698	9.19%
1	Fishing & Farming	\$ 1,167,269.05	0.48%	18	0.18%
7	Consolidation of Debts	\$ 15,443,962.68	6.36%	385	3.94%
5	Legal Fees	\$ 2,458,727.88	1.01%	67	0.69%
3	Miscellaneous Expenses	\$ 8,953,560.33	3.68%	485	4.96%
5	Homes & Housing Starts	\$ 1,757,303.43	0.72%	54	0.55%
1	Outboard Engine & Repairs	\$ 141,554.40	0.06%	7	0.07%
3	Personal Expenses	\$ 11,908,356.13	4.90%	1,277	13.07%
5	Land Purchase	\$ 7,043,115.36	2.90%	184	1.88%
2	Investment (Real Estate)	\$ 2,666,888.20	1.10%	32	0.33%
3	Sporting Equipment	\$ 2,680.00	0.00%	1	0.01%
4	Travel & Vacation	\$ 3,684,666.84	1.52%	277	2.83%
4	Utility Bills	\$ 1,461,978.38	0.60%	184	1.88%
1	Vehicle & Vehicle Repairs	\$ 15,102,818.72	6.21%	996	10.19%
4	Wedding Expenses	\$ 961,883.67	0.40%	46	0.47%
	GRAND TOTALS:	\$ 242,985,681.20	100.00%	9,772	100.00%
	(PEARLS Categories)				
1	Micro- Enterprise	\$ 17,857,862.43	7.35%	1,064	10.89%
2	Commerce	\$ 49,523,887.62	20.38%	930	9.52%
3	Consumer	\$ 24,042,058.55	9.89%	2,161	22.11%
4	Service	\$ 41,097,216.98	16.91%	1,999	20.46%
5	Housing	\$ 79,521,586.94	32.73%	2,163	22.13%
6	Education	\$ 15,499,106.00	6.38%	1,070	10.95%
7	Other	\$ 15,443,962.68	6.36%	385	3.94%
	GRAND TOTALS:	\$ 242,985,681.20	100.00%	9,772	100.00%

"It's good to have money and the things that money can buy, but it's good, too, to check up once in a while and make sure that you haven't lost the things that money can't buy."

- George Horace Lorimer





General Manager/Treasurer's Report: (April 1ST, 2010 to March 31ST, 2011)

Dear faithful & loyal member-owners of HRCU:

This past financial year has been another good one for the member-owners of HRCU despite numerous predictions of difficult economic times. Your directors and committee members who sat at the helm of HRCU charted yet another successful course for management and staff to navigate and today they come before you to spread the good news about HRCU. On Page 19 of this booklet you will find pictures of the directors and committee members who served HRCU diligently, at times way beyond the call of duty. Make sure you thank them, for they are responsible for your receiving a dividend rate of 7.75% and an interest rebate of 10% on interest paid.

The volume of business at the office continues to grow in leaps and bounds and most of you can attest to this since there are times when the queue stretches beyond the doors, especially on paydays. On those busy days we normally have all eleven teller windows working and in addition, we try to accommodate member-owners on the side counters. As our membership grows so too will the volume of work at the office. This year alone we have enrolled some 2,678 new member-owners. After we account for those who have died or closed out their accounts for whatever personal reasons, our membership at March 31ST, 2011 stood at 45,562 or a 4.1% growth over last year.

In an attempt to try and ease the daily traffic that comes into the office we have teamed up with other credit unions and Heritage Bank to offer a Secured Debit Network by means of our ATM cards as already mentioned by your president. Your ATM cards can now be used to access your accounts at all Heritage Bank branches and all participating credit unions throughout the country. This service is all new to us and we have been monitoring it very closely for we will not allow any member-owner to abuse the service by going against the philosophy and principles on which the Credit Union Movement was founded. In other words we will not accommodate or entertain our ATM cards being abused by any business establishment that acts as a loan shark. Usury interest rates will never be tolerated by HRCU and whenever we notice that our member-owners are being taken advantage of we will block those business establishments from having access to your funds. If any member-owner knows of any such abuse of our ATM cards please inform us to enable management to immediately investigate and take action.

There is absolutely no need for any member-owner to have to seek the services of loan sharks or advantageous money lenders. As the chairperson of the Credit Committee has already explained in her report, come in and speak to our loan officers and they will try their best to accommodate you. Do not fall victim to unscrupulous loan sharks and predatory money lenders for you will find yourself in a vicious circle that you may never be able to get out of. Pay attention to the loan services that your credit union offers. We are here to provide money management counseling to you and when we tell you that you cannot afford to borrow anymore, listen to our advice. You must live within your budget.



At our 66th AGM last year a member-owner raised two concerns that she felt needed management's intervention. The first concern involved access for the handicapped at the office and the second concern was opening a special window for senior citizens and expectant mothers to avoid having to queue up to conduct business. For your information both these concerns have already been addressed even before being brought to our attention. Whenever a handicapped or wheelchair person who cannot use the stairs is approaching the front door our able security guards inform us and we open access to them via our parking garage which is equipped with a handicapped ramp. As for the special window to accommodate senior citizens and expectant mothers please know that they don't have to enter any queue for service. Those persons only have to approach either counter on the sides and our friendly employees are always willing to assist. Just please be patient with us when the office is busy.

This past financial year has been another successful one for HRCU as already mentioned. Your loyalty and faithfulness are foremost the reason for that success and in return we, as caretakers of your monies, ensure that your monies are safe, sound and secure at HRCU. Your accounts are carefully monitored daily by members of staff and the reports that we reproduce are closely audited by our Supervisory Committee and our external auditors, both of whom you elect and appoint at the AGM. In addition we must submit monthly reports to the Belize Credit Union League, the apex body for the Credit Union Movement and our regulators, the Central Bank of Belize, whose Governor acts as the Registrar of Credit Unions. At HRCU it is our goal to meet all regulatory requirements in accordance with the Credit Union Act and our own By-Laws, Policies and Procedures that govern our daily operations. This makes for a must win situation for you take care of us by being loyal and faithful and we take care of you by handling your money affairs.

In addition to providing reports generated by our software System for auditing and inspection purposes it is also my duty as General Manager to ensure that the assets of the credit union are protected and that our bills are paid and paid on time. Today I can report that all this is being done. We have our building, furniture, machinery and equipment properly insured against all perils of nature including earthquakes and those devastating tsunamis that they often spawn when they occur under water. Our property taxes are paid; our utility bills are up to date; our staff social security contributions and income tax requirements are met; and, we continue to record our annual depreciation on our building, furniture, machinery and software equipment.

Finally, in closing I would like to remind member-owners that credit unions are indeed unique organizations. They are owned and operated by member-owners and as long as they remain within the framework of the Law they can bring nothing else but "financial benefits" to the member-owners and community they serve. By pooling our savings together (giving our "cash to the umbrella man" as we like to say at HRCU) and lending to each other in times of need, we work together and all benefit. Simply living this cooperative way of life and believing in the principles and philosophy of credit unionism we will have contributed greatly to the economic and financial upliftment of ourselves, our fellow Belizeans, and our beautiful country of Belize.

Long live the Credit Union Movement and may God continue to richly Bless and Inspire all those that believe in credit unionism and the cooperative spirit.

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



Independence Receiving Station (Branch Highlights)

March 31st, 2011 March 31st, 2010 March 31st, 2009

MEMBERSHIP

# of males	1,083	1,024	963
# of females	1,024	957	890
# of organizations	21	27	26
Total Membership	2,128	2,008	1,879
# of members under Age 50	1,620	1,540	1,446
# of members Age 50 and over	487	441	407

SHARES/SAVINGS

Total received	\$4,972,969.67	\$4,208,808.53	\$3,724,466.43
Total withdrawn	\$2,437,954.49	\$2,293,241.49	\$2,138,738.77
Total shares/savings	\$9,357,125.28	\$8,844,682.51	\$7,847,449.83
Average shares/savings	\$4,397.15	\$4,404.73	\$4,176.39

LOANS

Total issued	\$3,098,937.28	\$2,650,860.27	\$1,647,642.46
Total repaid	\$2,835,823.01	\$2,097,630.87	\$1,502,984.27
Total interest collected	\$720,238.19	\$623,177.56	\$577,580.40
# of borrowers	478	470	443
Total loans outstanding	\$5,320,910.29	\$5,057,796.02	\$4,504,566.62
Average loans	\$11,131.61	\$10,761.27	\$10,168.32

BURIAL SCHEME PROGRAM

FB claim benefits paid	\$25,500.00	\$20,000.00	\$28,000.00
# of member-owners	6	5	7
LP/LS claim benefits paid	\$3,747.45	\$8,052.81	\$24,104.07
# of member-owners	5	8	10

HENRY "EAGLES" USHER GRANTS AWARDED

# of Tertiary School grants	3	6	3
# of Secondary School grants	6	7	15
# of Primary School grants	9	11	16
Total grants awarded	18	24	34
Dollar value of grants	\$12,950.00	\$19,050.00	\$23,800.00

*"If you live to be a hundred, I want to live to be a hundred
minus one day, so I never have to live without you."*

- A.A. Milne Winnie the Pooh



Board of Directors



Karl H. Menzies
Serving since 1989



Fred Smith
Serving since 1987



Oscar Riveroll
Serving since 1998



Jane E. Usher
Serving since 1954



Rene Blanco
Serving since 2005

Credit Committee



Marion Marsden
Serving since 1978



Eleanor Gillett
Serving since 2008



Carol Babb
Serving since 2007

Supervisory Committee



Jose Can
Serving since 2005

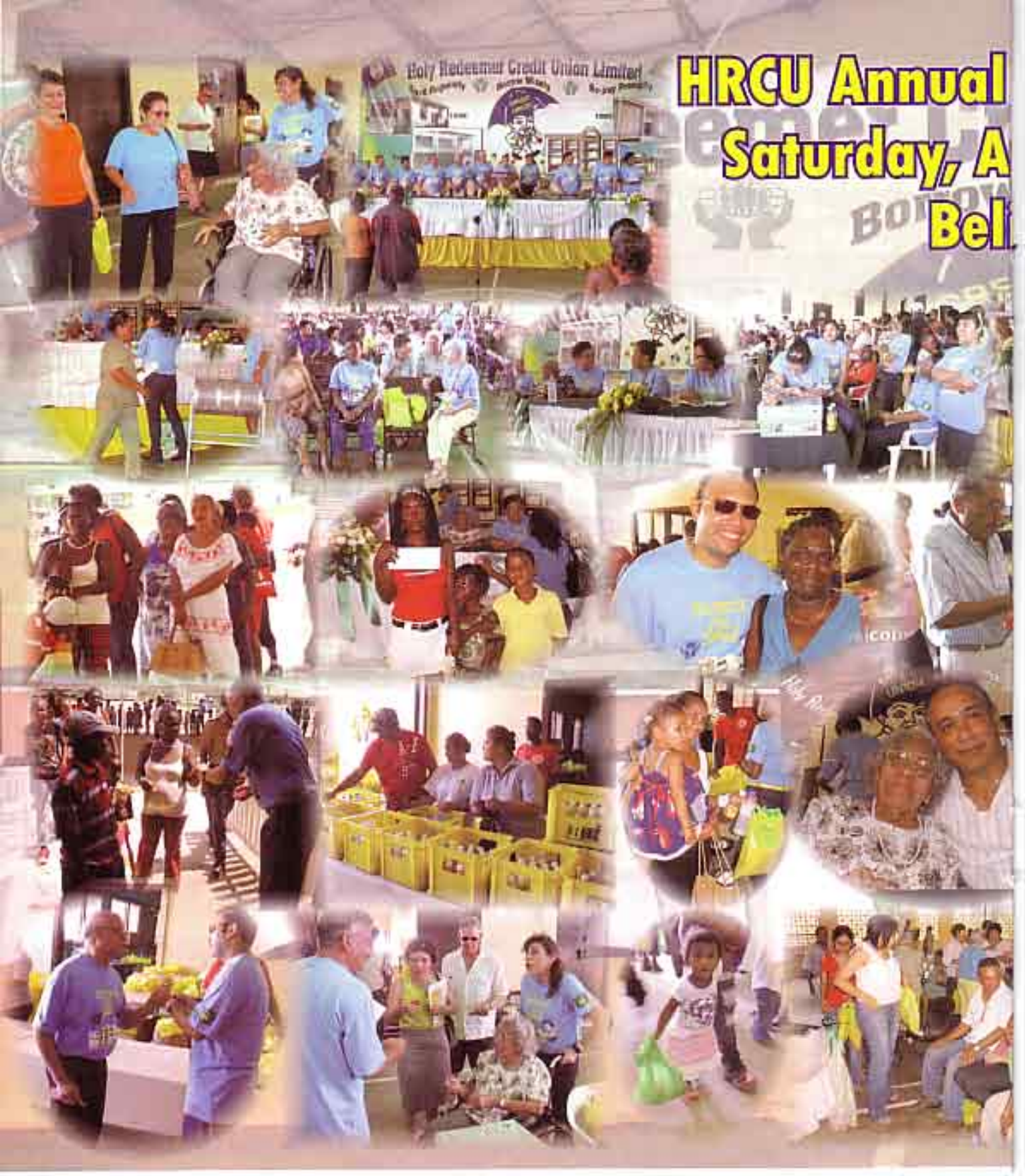


Felix Reyes
Serving since 2007

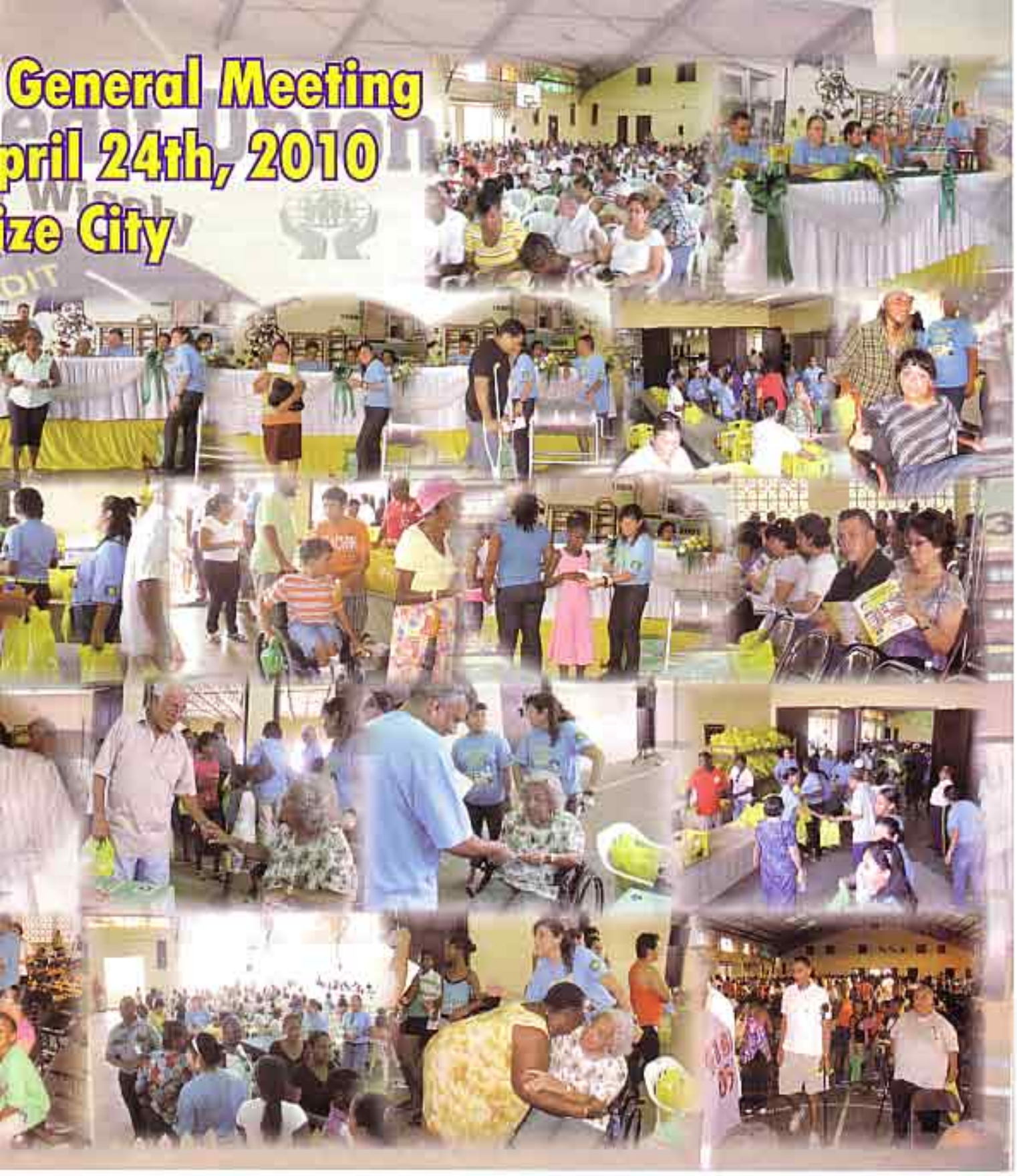


Alberto Young
Serving since 2009

HRCU Annual Saturday, A Bel



General Meeting April 24th, 2010 Wish ize City





Castillo Sanchez & Burrell, LLP

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Belize City
Belize

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Holy Redeemer Credit Union Limited, which comprises the statements of financial position as at March 31, 2011 and 2010, and the statements of income and expense, statements of cash receipts and cash disbursements for the years then ended, and a summary of significant accounting policies and other explanatory notes. The financial statements have been prepared by management based on the financial reporting provisions of the Credit Union Act Chapter 314 of the Substantive Laws of Belize.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Credit Union Act and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Independent Correspondent Firm to Deloitte Touche Tohmatsu

Partners:
Gabriel Sanchez, CPA
Claude Burrell, CPA, CISA

Chartered:
Julian Castillo, CA

Audit & Tax Advisory
Business Solutions

Outsourcing
Risk Estate

Enterprise
Finance

Independent Auditors' Report

Page 2

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of Holy Redeemer Credit Union Limited as of March 31, 2011 and 2010 and of its income and expenses and cash receipts and cash disbursements for the years then ended in accordance with the Credit Union Act Chapter 314 of the Substantive Laws of Belize.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1a to the financial statements, which describes the modified cash basis of accounting used to prepare the financial statements.

Castillo Sosa Bureau, LLP

Chartered Accountants

April 14, 2011

Holy
Redeemer
Credit
Union
Limited



HOLY REDEEMER CREDIT UNION LIMITED

**STATEMENTS OF FINANCIAL POSITION – MODIFIED CASH BASIS
MARCH 31, 2011 AND 2010**

<u>ASSETS</u>	<u>Notes</u>	<u>2011</u>	<u>2010</u>
CURRENT ASSETS:			
Cash and bank balances		\$ 19,144,292	\$ 8,171,393
Fixed deposits		122,000,000	109,000,000
Other investments	1k, 2	8,722,881	8,672,881
Stationery and supplies	1b	34,099	44,134
Members' loans receivable	3	242,985,681	231,408,268
Less: loan loss reserve	1h,3	(14,875,106)	(13,288,081)
Other receivable – PCA line of credit		766	-
Total current assets		<u>378,012,613</u>	<u>344,008,595</u>
PROPERTY, PLANT & EQUIPMENT - net	1c,4	<u>4,001,120</u>	<u>4,327,118</u>
TOTAL		<u>\$382,013,733</u>	<u>\$348,335,713</u>
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Members' deposits, savings and PCA	1e	<u>\$296,815,648</u>	<u>\$269,487,045*</u>
Total current liabilities		<u>296,815,648</u>	<u>269,487,045</u>
EQUITY:			
Members' shares - mandatory	1d	1,128,196	1,081,652*
Members' shares - voluntary	1d	2,623,800	2,506,800*
Burial scheme catastrophic reserve	1i,5	4,625,399	4,078,736
Contingency and special reserve	1i,5	15,811,504	13,280,274
Education fund	1i,5	2,649,102	2,592,523
Guaranty fund	1i,5	20,007	19,339
Statutory reserve	1g,5	38,201,373	34,833,572
Undistributed surplus	1i,5	<u>20,138,704</u>	<u>20,455,772</u>
Total equity		<u>85,198,085</u>	<u>78,848,668</u>
TOTAL		<u>\$382,013,733</u>	<u>\$348,335,713</u>

The financial statements on pages 24 to 27 were approved and authorized for issue by the Board of Directors on April 14, 2011 and are signed on its behalf by:



President



Treasurer

*Reclassified for comparative purposes.
The notes on pages 28 to 32 are an integral part of these financial statements.



HOLY REDEEMER CREDIT UNION LIMITED**STATEMENTS OF INCOME AND EXPENSES – MODIFIED CASH BASIS
YEARS ENDED MARCH 31, 2011 AND 2010***Holy
Redeemer
Credit
Union
Limited*

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
INCOME:	1a		
Dividends from BWSL shares		\$ 150,000	\$ 78,000
Interest from BEL debentures		715,000	715,000
Interest from fixed deposits		8,981,060	7,864,083
Interest from loans		26,388,535	24,738,080
Interest on current accounts		270,628	252,504
Loan mortgage income		296,475	272,206
Other income		<u>57,701</u>	<u>60,434</u>
TOTAL INCOME		<u>36,859,399</u>	<u>33,980,307</u>
OPERATING EXPENSES:	1a		
Advertising and marketing		17,624	28,745
Auditing and supervision fees		38,750	50,650
Bank interest and charges		2,895	1,050
Building insurance		25,000	25,000
Cash shortage		1,344	1,765
Collection charges		73,295	74,059
Committee expense		5,713	2,358
Coverage premiums		1,502,544	1,408,634
Depreciation		440,008	423,583
Fidelity bond coverage		15,000	15,000
Generator/UPS/AC maintenance		40,646	36,753
Interest expense – deposits/PCA		5,134,101	4,754,808
Loan mortgage expense		40,076	23,626
Office expense		51,192	42,363
Postage and stamps		7,580	7,356
Property taxes		7,280	5,962
Security services		178,144	173,895
Social security expense		21,873	23,239
Software systems support		21,800	16,800
Staff salaries/pension/benefits		1,617,564	1,574,432
Stationery and supplies expense		88,259	87,428
Upkeep of office		30,878	23,210
Utilities – electricity		104,502	99,958
– telephone		53,806	51,272
– water		<u>6,380</u>	<u>5,341</u>
TOTAL OPERATING EXPENSES		<u>9,526,254</u>	<u>8,957,287</u>
SURPLUS		<u>\$27,333,145</u>	<u>\$25,023,020</u>

The notes on pages 28 to 32 are an integral part of these financial statements.



HOLY REDEEMER CREDIT UNION LIMITED

**STATEMENTS OF CASH RECEIPTS AND CASH DISBURSEMENTS
YEARS ENDED MARCH 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
CASH RECEIPTS:		
ATM/PCA income	\$ 8,182	\$ 7,257
BEL interest	715,000	715,000
BWSL dividend	150,000	78,000
Cash overage	529	430
Contingency and special reserves	571	533
Entrance fees	668	632
FIP commission	1,575	2,188
Fixed deposits redeemed	13,000,000	23,000,000
Interest on authorized LOC	222	-
Interest on current account	270,628	252,504
Interest on fixed deposits	8,981,060	7,864,083
Interest on loans	26,388,535	24,738,080
Loan loss recovery	42,563	34,523
Loan mortgage income	296,475	272,206
Loans repaid	57,773,571	53,189,014*
Members' deposits/Shares/PCA received	126,645,594	126,845,622
Other income	41,965	45,743
PCA authorized LOC	38,978	229
Sale of passbook	5,228	4,816
TOTAL RECEIPTS	<u>234,361,344</u>	<u>237,050,860</u>
BEGINNING CASH IN BANKS	<u>8,171,393</u>	<u>9,871,837</u>
	<u>\$242,532,737</u>	<u>\$246,922,697</u>

*Reclassified for comparative purposes.

The notes on pages 28 to 32 are an integral part of these financial statements.



HOLY REDEEMER CREDIT UNION LIMITED**STATEMENTS OF CASH RECEIPTS AND CASH DISBURSEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2011 AND 2010***Holy
Redeemer
Credit
Union
Limited*

	<u>2011</u>	<u>2010</u>
CASH DISBURSEMENTS:		
Advertising and marketing	\$ 17,624	\$ 28,745
ATM/computer and accessories	99,824	209,729
Auditing and supervision fees	38,750	50,650
Bank interest and charges	2,895	1,050
Belize Credit Union League dues	150,932	110,829
Building construction/renovations	14,186	32,380
Cash shortage	1,344	1,765
Collection charges	73,295	74,059
Committee and upkeep expenses	36,591	25,568
Contingency and special reserves	-	10,000
Coverage premiums	1,502,544	1,408,634
Education fund	490,084	469,450
Fidelity bond coverage	15,000	15,000
Fixed deposits purchased	26,000,000	40,000,000
Furniture and fixtures additions	-	17,722
Generator/UPS/AC maintenance	40,646	36,753
Insurance and property taxes	32,280	30,962
Interest expense – PCA	61,510	53,398
Interest expense – special/term deposits	5,072,591	4,701,410
Loans issued	71,410,795	77,768,478
Loan mortgage expense	40,076	23,626
Members deposits/shares/PCA withdrawn	116,056,669	111,568,908*
Office expense and postage	58,772	49,719
PCA Authorized LOC	39,744	229
Prepaid stationery	24,063	74,009
Security services	178,144	173,895
Social Security expense	21,873	23,239
Software system support	21,800	16,800
Staff salaries/pensions/benefits	1,617,564	1,574,432
Stationery and supplies	54,161	43,294
Subscription for ownership interest Heritage/Credit Unions	50,000	-
Utilities	164,688	156,571
TOTAL DISBURSEMENTS	223,388,445	238,751,304
ENDING CASH IN BANKS	19,144,292	8,171,393
	<u>\$242,532,737</u>	<u>\$246,922,697</u>

*Reclassified for comparative purposes.

The notes on pages 28 to 32 are an integral part of these financial statements.



HOLY REDEEMER CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS YEARS ENDED MARCH 31, 2011 AND 2010

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 Substantive Laws of Belize. 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 45,562 (2010 – 43,778) members.

HRCU is supervised by the Registrar of Credit Unions. As per the Credit Unions Act, the Registrar of Credit Unions is the Governor of the Central Bank of Belize.

Summary of Significant Accounting Policies

- a. Basis of Presentation – The financial statements have been prepared from the records maintained in the accounting system of HRCU. HRCU uses a modified cash basis of accounting. On this basis, revenues are recorded when received and expenses recorded when paid while certain other transactions are recorded as detailed below.
- b. Stationery and Supplies – Significant expenditures for supplies and stationery are recorded as prepayments and charged to expenses over a two-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.
- c. 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
Furniture, fixtures and equipment	10 years
Computer and accessories	5 years
Generator and UPS	5 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.

- d. Members' Shares – As per the Credit Unions Act, members' shares in the credit union represent members' permanent capital.



1. STATUS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- e. Members' Deposits, Savings and PCA – Members' term deposits, special deposits, savings and personal checking accounts (PCA) are treated as current liabilities. Interest on special deposits and personal checking accounts are paid quarterly and monthly, respectively. Interest on term deposits may be paid quarterly or monthly. Dividends are paid annually on savings balances. Interest and dividends are credited to the members' deposits, savings and PCA accounts accordingly. Interest and dividends paid on these deposit, savings and PCA accounts are determined by the Board of Directors.
- f. Dividends and Rebates – Dividends not exceeding 8% are declared annually on member shares/savings balances. These dividends are credited to the members' shares/savings accounts along with interest rebates given to members who qualify each year.
- g. Statutory Reserve – In accordance with the Credit Unions Act, HRCU transfers at least 10% of its surplus 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.
- h. Loan Loss Reserve – In accordance with the Credit Unions Act, HRCU may transfer at least 10% of its surplus 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.
- i. Other Reserves – HRCU on an annual basis transfers a percentage of its surplus before any dividend declaration to an education fund and a catastrophic reserve as determined by the Board of Directors, currently 2%. The education fund is reduced (debited) by donation expenses for sporting, education and charitable purposes and by annual general meeting expenses. It is also used for expenses incurred due to directors, committees, and staff training and other relevant expenses approved by the Board.

The contingency and special reserve is increased by members' annual dues and may be additionally increased by up to 10% of its surplus prior to any dividend declaration and by the remaining surplus 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.

- j. 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 end of the reporting period are converted at the same rate.
- k. 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, 2011 AND 2010**

2. OTHER INVESTMENTS

	<u>2011</u>	<u>2010</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 ordinary shares at \$2.00 par in BEL.	172,881	172,881
1,000,000 shares at \$1.50 par in Belize Water Services Limited.	1,500,000	1,500,000
Subscription for ownership interest in Heritage/Credit Unions ATM/POS initiative.	<u>50,000</u>	<u>-</u>
	<u>\$8,722,881</u>	<u>\$8,672,881</u>

3. MEMBERS' LOANS RECEIVABLE

	<u>2011</u>	<u>2010</u>
Personal and business loans	\$112,740,619	\$112,810,934
Mortgage loans	<u>130,245,062</u>	<u>118,597,334</u>
	242,985,681	231,408,268
Less: loan loss reserve	<u>(14,875,106)</u>	<u>(13,288,081)</u>
	<u>\$228,110,575</u>	<u>\$218,120,187</u>

Loan loss reserve comprises the following:

Brought forward April 1	\$13,288,081	\$10,065,821
Add backs	42,563	34,523
Allocations	3,604,273	3,990,741
Write-offs	<u>(2,059,811)</u>	<u>(803,004)</u>
Balance as at March 31	<u>\$14,875,106</u>	<u>\$13,288,081</u>

Total allocation of \$3,604,273 includes Board approved allocation of \$1,690,953 from brought forward 2009/2010 undistributed surplus and Board approved allocation of \$1,913,320 from 2010/2011 net income. See also note 5 and note 6.



HOLY REDEEMER CREDIT UNION LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2011 AND 2010***Holy
Redeemer
Credit
Union
Limited***4. PROPERTY, PLANT AND EQUIPMENT**

Cost	Land	Buildings	Furniture, fixtures and equipment	Generator and UPS	Total
Brought forward, April 1, 2010	\$816,170	\$5,193,379	\$1,768,755	\$228,616	\$8,006,920
Additions	-	14,186	99,824	-	114,010
Carried forward, March 31, 2011	<u>816,170</u>	<u>5,207,565</u>	<u>1,868,579</u>	<u>228,616</u>	<u>8,120,930</u>
Accumulated Depreciation					
Brought forward, April 1, 2010	-	2,153,096	1,301,843	224,863	3,679,802
Additions	-	260,378	175,877	3,753	440,008
Carried forward, March 31, 2011	-	<u>2,413,474</u>	<u>1,477,720</u>	<u>228,616</u>	<u>4,119,810</u>
Net Book Value					
March 31, 2011	<u>\$816,170</u>	<u>\$2,794,091</u>	<u>\$ 390,859</u>	<u>\$ -</u>	<u>\$4,001,120</u>
March 31, 2010	<u>\$816,170</u>	<u>\$3,040,283</u>	<u>\$ 466,912</u>	<u>\$ 3,753</u>	<u>\$4,327,118</u>

5. RESERVES AND FUND BALANCES

	Burial scheme catastrophic reserve	Contingency and special reserve	Education fund	Guaranty fund	Statutory reserve	Undistributed surplus	Total
Brought forward, April 1, 2010	\$4,078,736	\$11,280,274	\$2,592,323	\$19,339	\$34,833,572	\$20,455,772	\$75,260,216
Transfers:							
Dues	-	170,644	-	-	-	-	170,644
Entrance fees	-	-	-	668	-	-	668
Other adjustments	-	571	-	-	-	-	571
Undistributed surplus	-	1,690,953	-	-	-	(1,690,953)	-
Fund Uses:							
BCUL dues	-	(150,932)	-	-	-	-	(150,932)
Dividends and rebates	-	-	-	-	-	(17,073,866)	(17,073,866)
Donations, AGM, And related expenses	-	-	(490,084)	-	-	-	(490,084)
Loan loss reserve	-	-	-	-	-	(1,690,953)	(1,690,953)
Net Income	<u>246,667</u>	<u>819,994</u>	<u>546,663</u>	<u>-</u>	<u>3,367,801</u>	<u>20,138,704</u>	<u>25,419,825</u>
Carried forward, March 31, 2011	<u>\$4,625,392</u>	<u>\$15,811,504</u>	<u>\$2,649,102</u>	<u>\$20,007</u>	<u>\$38,201,373</u>	<u>\$20,138,704</u>	<u>\$81,446,089</u>

Net income of \$1,913,320 was additionally allocated to the loan loss reserve as of March 31, 2011 to meet the WOCCU Pearls provisioning requirements. See also note 6.



HOLY REDEEMER CREDIT UNION LIMITED

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2011 AND 2010**

6. DISTRIBUTION OF NET INCOME

	<u>2011</u>	<u>2010</u>
Burial scheme catastrophic reserve	\$ 546,663	\$ 500,460
Contingency and special reserve	819,994	750,691
Education fund	546,663	750,691
Statutory reserve	3,367,801	2,565,406
Undistributed surplus	<u>20,138,704</u>	<u>20,455,772</u>
	<u>25,419,825</u>	25,023,020
Loan loss reserve	<u>1,913,320</u>	<u>-</u>
	<u>\$27,333,145</u>	<u>\$25,023,020</u>

During the year ended March 31, 2011 \$3,367,802 or 12.32% of net income was required to meet the prescribed Statutory Reserve requirement of 10% of assets. See also note 1g, 1h and 1i.

* * * * *



Burial Scheme Program Report (April 1st 2010 to March 31st 2011)

Holy
Redeemer
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HRCU has been administering its Burial Scheme Program which comprises both the Funeral Benefits and the Loan Protection & Life Savings coverage for the past several years and continues to improve and increase the benefits paid to the account of the deceased members once the necessary requirements are met. The Loan Protection & Life Savings Benefits are **FREE** of cost to you and the Funeral Benefit is provided at an annual cost to the member of \$24.00 (only \$2.00 each month.) **Please note, however, that to enjoy maximum benefits your account MUST be up-to-date! That means you must NOT be past due with your loan payments. If the deceased member's account is in arrears, HRCU will apply all benefits to the outstanding amounts due before releasing any funds to the beneficiary!**

To qualify for the Funeral benefit, a member **MUST** maintain \$100.00 in the account at all times and must have a minimum of \$130.00 in his/her account to be able to pay the annual premium of \$24.00 at May 1st 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 one year to be re-instated once the requirements are once again satisfied.** An explanation of the Loan Protection & Life Savings Benefits can be found on pages 36 and 37 in both English and Spanish.

During the past year, we paid a total of 186 claims. Sadly, for every two male members we lost, we lost approximately three females. The female members were mostly housewives and homemakers while the male members were retirees, labourers, and self-employed. The major causes of death for both the male and female members continue to be heart related diseases and cancer but sadly, twice as many women died of these causes than the men. Note the number of deaths caused by murder - the highest ever since we have been administering the Program! And although they were mostly young men who lost their lives, there were also three females who were victims of the violence that now plague our country.

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. It is recommended that you list an adult to manage the Burial Benefit if you leave minor children as your beneficiary. 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.** Remember, non-payment of loans will cause you to lose your coverage benefits.

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. We have now raised the Burial Benefit to \$5,000.00 without raising the \$2 monthly premium, BUT it is **YOUR** responsibility to ensure that your account meets the necessary requirements to qualify for these Coverage Benefits! Some beneficiaries get angry and disappointed when they realize that there are no benefits to help at a time when they need it most. You should make every effort to check if your account is up to date and if you have updated your beneficiary information. It is important to ensure that you indeed qualify for all your benefits. We are here to answer any question you may have. Let your credit union continue to work for you!



FUNERAL BENEFIT PAID SUMMARY REPORT

April 1st 2010 to March 31st 2011

AGE GROUP	FB PAID		AMOUNT TOTAL	%	\$ DOLLAR \$ VALUE PAID	%
	MALE	FEMALE				
UNDER 21	1	1	2	1.11%	\$ 9,000.00	1.14%
21 - 25	2	0	2	1.11%	\$ 8,500.00	1.08%
26 - 30	0	0	0	0.00%	\$ -	0.00%
31 - 35	2	2	4	2.22%	\$ 17,500.00	2.22%
36 - 40	6	5	11	6.11%	\$ 48,500.00	6.15%
41 - 45	4	5	9	5.00%	\$ 40,000.00	5.07%
46 - 50	4	6	10	5.56%	\$ 43,500.00	5.52%
51 - 55	5	3	8	4.44%	\$ 36,000.00	4.56%
56 - 60	7	6	13	7.22%	\$ 58,500.00	7.42%
61 - 65	6	7	13	7.22%	\$ 55,750.00	7.07%
66 - 69	5	8	13	7.22%	\$ 53,000.00	6.72%
70 - 74	11	4	15	8.33%	\$ 67,000.00	8.49%
75 - 79	6	16	22	12.22%	\$ 95,500.00	12.11%
80 - 84	9	14	23	12.78%	\$ 101,500.00	12.87%
85 & OVER	7	28	35	19.44%	\$ 154,500.00	19.59%
TOTALS:	75	105	180	100.00%	\$ 788,750.00	100.00%

UNDER 21	1	1	2	1.11%	\$ 9,000.00	1.14%
21 - 49	18	18	36	20.00%	\$ 158,000.00	20.03%
50 - 69	23	24	47	26.11%	\$ 203,250.00	25.77%
70 & OVER	33	62	95	52.78%	\$ 418,500.00	53.06%
TOTALS:	75	105	180	100.00%	\$ 788,750.00	100.00%

AGE OF YOUNGEST CLAIM PAID:	20	\$ 4,500.00
AGE OF OLDEST CLAIM PAID:	101	\$ 4,500.00
CLAIMS PAID AT 50%:	3	\$ 6,750.00

"Service is the rent we pay for being. It is the very purpose of life and not something you do in your spare time."

- Marian Edelman



LP/LS BENEFIT PAID SUMMARY REPORT

April 1st, 2010 to March 31st, 2011

Holy
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AGE GROUP	MALE	FEMALE	AMOUNT TOTAL	LS PAID	LP PAID	TOTAL LP/LS	%
UNDER 21	1	1	2	\$ 1,048.38	\$ -	\$ 1,048.38	0.09%
21 - 25	3	1	4	\$ 4,161.94	\$ 3,420.00	\$ 7,581.94	0.63%
26 - 30	2	1	3	\$ 207.82	\$ -	\$ 207.82	0.02%
31 - 35	4	2	6	\$ 7,744.62	\$ 8,099.79	\$ 15,844.41	1.33%
36 - 40	7	6	13	\$ 23,062.65	\$ 23,943.67	\$ 47,006.32	3.93%
41 - 45	6	8	14	\$ 71,315.16	\$ 163,104.35	\$ 234,419.51	19.61%
46 - 50	4	7	11	\$ 59,836.52	\$ 88,560.99	\$ 148,397.51	12.42%
51 - 55	3	5	8	\$ 17,937.67	\$ 16,780.14	\$ 34,697.81	2.90%
56 - 60	8	6	14	\$ 47,134.23	\$ 127,709.18	\$ 174,843.41	14.63%
61 - 65	3	6	9	\$ 33,933.95	\$ 91,177.90	\$ 125,111.85	10.47%
66 - 69	6	13	19	\$ 96,843.80	\$ 178,780.10	\$ 273,623.90	22.89%
70 - 74	11	4	15	\$ 34,488.15	\$ -	\$ 34,488.15	2.89%
75 - 79	7	15	22	\$ 39,864.33	\$ -	\$ 39,864.33	3.34%
80 - 84	8	12	20	\$ 34,883.55	\$ -	\$ 34,883.55	2.92%
85 & OVER	3	23	26	\$ 23,180.46	\$ -	\$ 23,180.46	1.94%
TOTALS:	76	110	186	\$ 495,621.21	\$ 699,556.12	\$ 1,195,177.33	100.00%

UNDER 21	1	1	2	\$ 1,048.38	\$ -	\$ 1,048.38	0.09%
21 - 49	26	25	51	\$ 166,328.71	\$ 287,128.80	\$ 453,457.51	37.94%
50 - 69	20	30	50	\$ 195,849.65	\$ 412,427.32	\$ 608,276.97	50.89%
70 & OVER	29	54	83	\$ 132,398.49	\$ -	\$ 132,398.49	11.08%
TOTALS:	76	110	186	\$ 495,621.21	\$ 699,556.12	\$ 1,195,177.33	100.00%

	AGE	TOTAL	LS	LP
AGE OF YOUNGEST CLAIM PAID:	17	\$ 49.07	\$ 49.07	\$ -
AGE OF OLDEST CLAIM PAID:	101	\$ 236.62	\$ 236.62	\$ -
AVERAGE BENEFITS PAID: (# OF LP BENEFITS PAID)	43	\$ 6,425.68	\$ 2,664.63	\$ 16,268.75
LARGEST BENEFIT PAID:		\$ 75,403.94	\$ 10,403.94	\$ 65,000.00
SMALLEST BENEFIT PAID:		\$ 3.71	\$ 3.71	\$ -

# OF DEATHS BY ACCIDENT:	4	# OF DEATHS FROM HIV-AIDS:	2
# OF DEATHS BY MURDER:	15	# OF DEATHS FROM SUICIDE:	1

"What lies behind us and what lies before us are tiny matters compared to what lies within us."

- Ralph Waldo Emerson



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 \$5,000.00 (Coverage effective date: 01/01/2009)

Benefits under Loan Protection cease on the member's 75th Birthday; even though the Loan may have been made before the member's 75th 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.

If beneficiary has a delinquent loan, benefits will be applied first to that delinquent loan.



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 \$5,000.00
(Fecha efectiva de cobertura: 01/01/2009)

Beneficios bajo la Protección de Préstamos terminan al cumplir el miembro los 75 años de edad; aunque el préstamo fuera hecho antes de los 75 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 \$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.

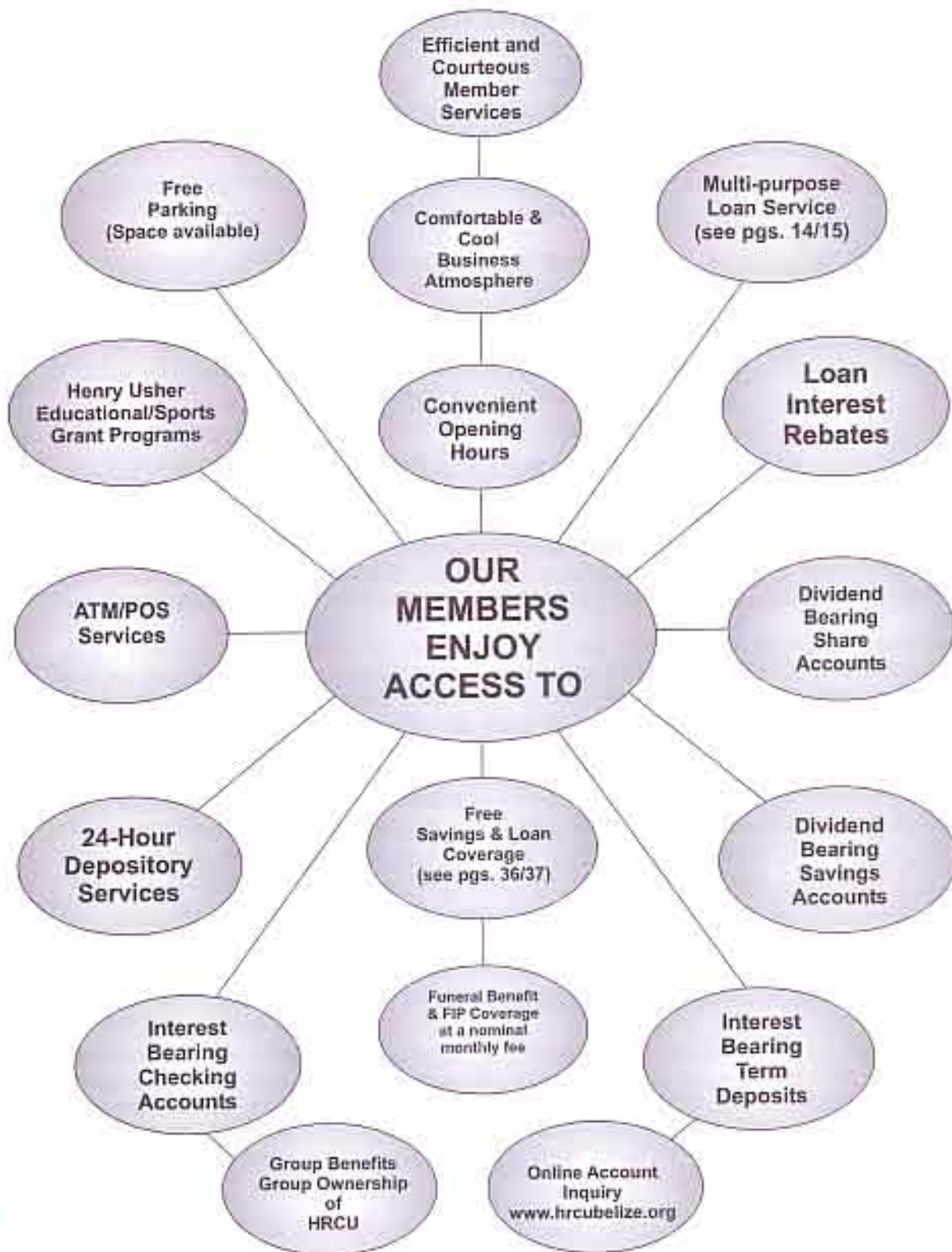
Préstamos gozan de protección solo por un período de 20 años.

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 préstamos e intereses no cancelados por los beneficios del plan de protección a préstamos. Cualquier saldo restante será aplicado a favor del beneficiario declarado de antemano por el miembro-dueño.

Si el beneficiario tiene un préstamo en delincuencia, los beneficios serán aplicados contra tal préstamo antes de que cualquier beneficio sea pagado al beneficiario.





Supervisory Committee Report

(April 1st, 2010 to March 31st, 2011)

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, 2011 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, 2011 and for the year then ended.

Respectfully submitted

April 16th, 2011

Jose Can - Chairman
Alberto Young - Secretary
Felix Reyes - Member

*"Yesterday is history. Tomorrow is a mystery. And Today? Today is a gift.
That's why we call it the present." - Babatunde Olatunji*

* * * * *

*"When one door of happiness closes, another opens;
But often we look so long at the closed door that we do not see
the one that has been opened for us." - Helen Keller*



These are the officers who served you during the past year

(April 1st, 2010 to March 31st, 2011)

BOARD OF DIRECTORS:

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

CREDIT COMMITTEE:

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

SUPERVISORY COMMITTEE:

CHAIRPERSON:	JOSE CAN
	FELIX REYES
	ALBERTO YOUNG

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

*"Tell me and I'll forget; show me and I may remember;
involve me and I'll understand" - Chinese Proverb*



**In order to invoke God's blessing on our gathering today,
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.
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Belize City, Belize
Central America



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