



Be a Part of Us

ST. JOHN'S CREDIT UNION LTD.

63RD ANNUAL GENERAL MEETING



Signing of Partnership Agreement between Southwest Corp. Credit Union & Belize Credit Union Movement August 2008

Belize Elementary Auditorium
Saturday 27th June, 2009
4:00 p.m.



Prayer of St. Francis of Assisi

*Lord make me a channel of your peace
Where there is Hatred, let me sow Love,
Where there is Injury, Pardon
Where there is Doubt, Faith*

*Where there is Despair, let me sow Hope,
Where there is Darkness, Light
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.*



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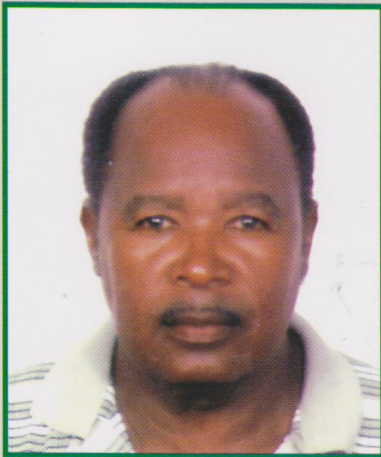
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AGENDA

THE 63RD ANNUAL GENERAL MEETING ST. JOHN'S CREDIT UNION LTD.

1. Meeting called to order
2. Opening Prayers - One minute of silence for deceased Members
3. Welcome Remarks - President, Mr. Reuben Gordon
4. Confirmation of Minutes
5. Matters arising from Minutes
6. Presentation of Reports:
 - a) Board of Directors - Mr. Reuben Gordon
 - b) Supervisory Committee - Mr. Ronald Stuart
 - c) Credit Committee - Mr. Barry Smith
 - d) Manager - Mrs. Daisy Dawson
 - e) Audit's Report - Mr. Eric Eusey
7. Open Discussion
 - a) Declaration of Dividends
 - b) New Business
 - c) Other
8. Election of officers
 - a) Board of Directors (No Vacancy)
 - b) Credit Committee (1 Vacancy)
 - c) Supervisory Committee (No Vacancy)
9. Drawing of prizes
10. Adjournment



MESSAGE FROM THE PRESIDENT

Fellow credit unionists! As we come to the end of another fiscal year in the operations of our credit union we must appreciate the role which the credit union movement as a whole, continues to play in our community. During the recent months the world was astounded to learn of the collapse of many giant financial institutions, thus causing many to lose not only jobs and financial security, but money as well in some cases, life's savings.

As credit union members we should be proud to know that amidst this economic tsunami that has swept the world, the credit union movement has remained one of the least affected. Why is this so?

Maybe this is because of its philosophy which recognizes service over profit and promotes sound fiscal management.

The credit union movement with its philosophies was born out of hard times, hence the reason for its ability to survive difficult economic conditions. Unionists, there is no doubt that the credit union movement is here to stay. We are survivors!

My advice to members therefore, is to get involve in your credit union by saving, borrowing wisely, repaying promptly and by serving when called upon to do so. To those who are yet non-members, I say join now. St. John's invites you to "Be a part of us", so that your, financial dreams may come true.

As one of the largest credit union in the country, we admit to the growing pains of our institution in our continuous quest for excellence in responsible management of our assets and the delivery of the expected and deserving services to its members.

In closing I want to thank the membership, staff and officers of St. John's for their hard work and dedication which has contributed to the continued growth and development of the credit union. Special thanks to the members who repaid their loans on time and who sought help when needed when this was difficult. Let us view the adversities of the past as experiences which can only strengthen our ability and resolve to triumph and achieve bigger successes in the coming year. God bless.

Reuben Gordon
President



**MINUTES OF ST. JOHNS CREDIT UNION LTD
63rd ANNUAL GENERAL MEETING
BELIZE ELEMENTARY SCHOOL AUDITORIUM
06 JUNE 2008**

**PRESENT
BOARD OF DIRECTORS**

Mr. Eric EuseyPresident
Ms. E. SylvesterSecretary
Ms. V. JenkinsDirector
Mr. George SmithDirector
Mr. R. GordonDirector.
Mr. L. WelchDirector
Ms. D. DawsonManager

**PRESENT
CREDIT COMMITTEE**

Mr. Dale Cayetano
Ms. Therese Pitts
Ms. Sonia Williams

**PRESENT:
SUPERVISORY COMMITTEE**

Mr. Eric Bevans
Mr. Ronald Stuart
Ms. Brenda Armstrong

The 62nd Annual General Meeting of St John's Credit Union Ltd was called to order at 5:35 pm by Mr. George Smith, Director. The prayer of St. Francis de Assisi was recited by all present. Mr. Smith welcomed all, followed by a request for a moment of silence for deceased members. Special mention was made of three Belmopan Branch members, namely, Ms. Melva Zuniga, Ms Olga Lopez and Mr. Anthony Palacio, who died during the year.

He acknowledged the presence of invited guests from:

- ☛ Civil Service Credit Union Ltd
- ☛ Blue Creek Credit Union Ltd
- ☛ Holy Redeemer Credit Union Ltd.
- ☛ Belize Credit Union League.
- ☛ The Central Bank of Belize

The president, Mr. Eric Eusey expressed sincere gratitude to all present at the AGM and



remembered those individual in the south of the country who were affected by the severe flooding from Tropical Storm Arthur and pledged full support by St John's Credit Union in association with the Belize Credit Union League.

The president continued by saying that the past year has been a tough one, and urged all to continue to keep the faith and that they can count on St John's Credit Union to protect their investment.

He went on to say that cost of living has risen significantly during the past year and cannot recall in recent memory how basic food item has been so expensive and wondered whether it is a conspiracy.

He concluded that members must continue to service their loans and they must not be like water and be washed away but be firm and stay the course and continue to make St John's Credit Union strong.

CONFIRMATION OF MINUTES

The minutes of the 61st Annual General Meeting was accepted and confirmed on a motion by Mr. Darius Martinez and seconded by Ms Brenda Gabourel.

MATTERS ARISING

There were no matters arising from the minutes.

REPORTS

BOARD OF DIRECTORS

The Board of Directors Report was presented By Mr. Eusey who directed the membership to read the reports and was open to answer any questions from the audience.

He highlighted the growth in membership which stood over 20,000 a growth of 8%.

As a member of the Belize Credit Union League, SJCUC will take an active part in the various projects that will be funded by the International Development Bank (IDB) and IFAD.

He reported that effective 01 July 2008, CUNA would no longer provide the insurance coverage on all shares, Life Savings and Loans Protection but will be done locally by a new company that will be formed through the Belize Credit Union League and its affiliates. This will result in faster claims and more funds available for the membership.

He continued by stating that as a member of CCCU, SJCUC continued to participate in the annual meeting by sending a delegation to this convention annually.

The post of accountant has been vacated since December 2007 and is soon to be filled.

The president concluded by asking the members for concerns or queries concerning his report. Concern was raised by a member on the autonomy of the Credit Committee in regards to the approval of loans. It was pointed out that in some instances, the BOD would provide additional information to credit committee and that may influence the loan approval decision.

A member felt that sending three members to the CCCU conference is too costly and in the future the Board should consider sending staff members who are in contact with the public rather than officers of the credit union. It was pointed out to the concern member that the credit union best interest is served by sending both officers and staff to these conferences.

Lastly, a member wanted to know whether the number of scholarship sponsored by SJCUC were four or two scholarships. It was pointed out that it was only two.



THE CREDIT COMMITTEE

The Credit Committee presented their report and was prepared to answer any queries or concern. A member asked about her son under the age of 18 years, being the beneficiary of an account left by her deceased husband and the inability to access the account. The manager stated that the mother must apply to the courts in order to claim for the benefits due to the age of the minor. She went on to say that the courts always protect the interest of the child.

Concerns were raised about the time for interviews for loans. If the majority of the membership feels that the time of 5:30 pm was not convenient, the Board can readily make the change. There was no change to this arrangement.

One member complained about the lengthy turn around time one goes through before a loan is granted or denied. The manager emphasized the need by the credit union to exercise due diligence before approving loans, minimizing the occurrence of delinquency and ultimately protect the savings of the membership.

A member from the Belmopan Branch believes that having educational sessions for the membership is necessary in an effort to enhance the knowledge of those who has these concerns.

The report was accepted and moved by Mr. Smith and seconded by Mrs. Corrine Gallego.

THE SUPERVISORY COMMITTEE

Mr. Ronald Stuart presented the Supervisory Committee report.

Mr. Stuart urged all members present to continue to do their part especially in the area of repaying loans. There were no questions for the committee and the report was accepted on a motion by Mrs. Brenda Gabourel and seconded by Ms Sharon Ferguson.

MANAGER'S REPORT

Mrs. Daisy Dawson began her report by thanking the parents present for doing a good job of keeping the children quiet while the session was in progress.

She stated that the delinquency has become a serious threat to the organization and very soon the credit union will have to resort to publishing names in the newspapers for foreclosure proceedings in an effort to apply more pressure on the members to repay their loan.

She announced that the Toucan Junior Savers Programme continues to perform well and applauded parents who signed up their children.

She concluded by thanking the officers and staff for their services to the credit union.

The report was accepted on a motion by Ms Tomasa Smith and seconded by Mr. Mario Ramos

DECLARATION OF DIVIDENDS

A dividend of 6% was declared.

FINANCIAL REPORT

- The president presented the financial report. He highlighted some of the achievement made as reflected in the report.
- Deposits by members were increased by \$846,255.00 (26%)
- Investment was increased by \$1,742,929.00 (51%). The past year, investment in the Belize Electricity Ltd Debentures was increased by \$1,725,000.00, an increase of 60%



previous year

- ☛ Savings on shares was increased by \$2,050,168.00 or 11%.
- ☛ The Asset is now at \$30,529,952.00 an increased of \$2,429,727.00 or (8.5%).
- ☛ The Net Income was \$1,405,851 or 19% increase from the previous year.

During the coming year SJCUC intends to pay off the current DFC loan.

The Auditor report was accepted on a motion by Mr. Welch and seconded by Ms Norma Williams.

NEW BUSINESS

The president announced that Inter American Development Bank, through the Belize Credit Union League will be assisting credit unions in acquiring ATM services among other things.

The Disaster in the South of the country, has caused major damages and SJCUC will accept donation to assist our sister credit union, Citrus Growers Credit Union.

The Belize Credit Union League is organizing a visit to deliver relief supplies to those affected in the area.

A member from the Belmopan Branch asked that the officers from the credit union take some time to visit the primary schools in the area since most children are not familiar with the movement.

An additional teller is needed at the Belmopan Branch.

ELECTION OF OFFICERS

Elections were held for all committees. Mrs. Sharette Bradley and Ms Angela Reneau from the Central Bank of Belize conducted the elections. Those elected to serve for a three-year term are as follows:

BOARD OF DIRECTORS

Mr. George Smith
Mr. Eric Eusey
Ms. Valerie Jenkins
Ms. Elsie Sylvester
Mr. Kenneth Garbutt
Mr. Lionel Welch
Mr. Reuben Gordon

CREDIT COMMITTEE

Mr. Barry Smith
Mr. John Swift
Ms. Sonia Williams



SUPERVISORY COMMITTEE

Mr. Ronald Stuart
Mr. Alvan Haynes
Ms. Brenda Armstrong

PRIZES

The following were winners in the raffle drawn at the end of the business sessions.

\$1000.00	Etta Alvarez	CHILDREN PRIZES - \$25.00	
\$500.00	Mark Tate		
\$250.00	Elena Maheia	\$25.00	Grayson Cadle
\$100.00	Taryn Dougal	\$25.00	Abbey Meggs
\$100.00	Anthony Leslie	\$25.00	Roslyn Smith
\$100.00	Darius Martinez	\$25.00	Shevone Neal
\$100.00	Rosalinda Cassasola	\$25.00	Sherwin Hernandez
\$100.00	Glennis Johnson	\$25.00	Ryan Habet
\$100.00	Judy Rodriguez	\$25.00	Alwyn Bradley
\$100.00	J Mckenzie	\$25.00	Melody Wagner
\$100.00	Brenda Armstrong	\$25.00	Llewelyn
\$100.00	Lydia Garbutt	\$25.00	Karen Young
\$100.00	Fredrick White		
\$50.00	Robert Smith		
\$50.00	Kenneth Garbutt		
\$50.00	John Swift		
\$50.00	Faye Goff		
\$50.00	June Gabourel		
\$50.00	Effie Pollard		
\$50.00	Denese Wade		
\$50.00	Loran Jones		
\$50.00	Andy Coc		
\$50.00	Tomasa Smith		

ADJOURNMENT

The meeting was adjourned at 9:55 pm on a motion by Mr. Kenneth Garbutt and seconded by Mr. John Swift.

Minutes taken and Prepared by

Elsie Sylvester
Secretary of Directors



REPORT OF THE BOARD OF DIRECTORS OF ST. JOHN'S CREDIT UNION FOR THE PERIOD; 1ST APRIL, 2008 TO 31ST MARCH 2009

The Board of Directors welcomes you to our 63rd Annual General Meeting and takes pleasure in presenting a report for the year ending 31st March, 2009.

THE BOARD OF DIRECTORS:

At last year's AGM the following persons were elected to serve a three year term on the Board of Directors of St. John's Credit Union Ltd.

Mrs. Valerie Jenkins
Mrs. Elsie Sylvestre
Mr. Reuben Gordon
Mr. Lionel Welch
Mr. George Smith
Mr. Eric Eusey
Mr. Kenneth Garbutt

At its first meeting Mr. Reuben Gordon was elected as President, Mr. Eric Eusey as Vice-President and Mrs. Elsie Sylvestre as Secretary.

During the year under review the Board conducted the Credit Union's business through regular monthly and special meetings. In addition weekly subcommittee meetings were held to liaise with the manager, the Credit and other committees regarding the loan portfolio and other issues concerning the operation of the credit union.

The Board of Directors (BOD) found it necessary to form a Delinquency Committee to address the chronic delinquency of some members and to try to prevent other members from becoming delinquent in the repayment of loans.

STRATEGIC PLANNING RETREAT:

Our annual strategic planning retreat was held in Corozal Town on 27th September, 2008. All members of the B.O.D, officers and staff attended the one day workshop. The workshop provided the opportunity to review performances, motivate staff, plan the way forward and last, but not the least, promote comradery among officers and staff.

The day's sessions featured two special presentations: one by Mr. Miguel Usher of the Belize Credit Union League, who gave an overview of the I.D.B and IFAD projects which aim at strengthening the national credit union movement of Belize; and the other by Mrs. Myrna Manzanarez who presented on the topic of Public Relations.

BELIZE CREDIT UNION LEAGUE: IFAD and IDB Projects

In August, 2008 the Belize Credit Union League signed a technical agreement with the Inter-American Development Bank (IDB) through its Multi-lateral Investment Fund (MIF) which is budgeted for Belize 1.646 million dollars to strengthen the Belize Credit Union movement. Implementation commenced August, 2008 and will be completed by July 2011. Of the thirteen (13) credit unions that will benefit from the project only nine (9) will qualify for direct



assistance. Both the Belize Credit Union League and the Central Bank of Belize will participate in the project.

St John's Credit Union is also participating in the IFAD project which is a Rural Development Programme that is targeted towards the alleviation of poverty. This project is funded by the Government of Belize and the people of Italy.

Other activities were the attendance of St. John's Credit Union LTD at the League's Annual general Meeting and the participation of the signing of the partnership agreement between Southwest Corporate Credit Union and the Belize Credit Union movement in Dallas Texas. The Belize contingent was led by the Executive Officer of the League, Mrs. Natalie Goff. The visit entailed daily round table discussions and special visits to specific credit unions where best practices were observed. This visit was reciprocal to one made to Belize by South West of Dallas earlier. St John's Credit Union delegation took the opportunity to investigate the possibility of forming a partnership with Unity One whose operation is similar.

C.C.C.U. ANNUAL CONVENTION:

We view the Caribbean Confederation of Credit Union (CCCU) annual convention as an opportunity to expose our officers, staff and members to a wider scope of credit union education and experiences, and continue to participate in this activity. Last July three persons Mr. Eric Eusey and George Smith from the B.O.D and Miss Sherilee Neal from the staff represented St. John's at the C.C.C.U. convention held in Ocho Rios, Jamaica.

OFFICE EXPANSION AND ATM PROJECT

The Habet building, adjacent to our Belize City office is now the property of SJCU. It has been vacated in preparation for an office expansion project which will facilitate a new operational structure with additional offices, storage facilities and improved security features.

Acting on the recommendation of our technical team who is working on the logistics in respect of the ATM, the Board of Directors has decided to put this project on hold while studies are being conducted which should result in huge savings and a better deal for St. John's and other participating credit unions who have all opted to participate in a national ATM scheme which should better serve credit unions and their members throughout the country.

VISIT OF C.C.C.U BOARD

Members of the C.C.C.U. Board of Directors visited Belize during February, 2009. Part of the group's itinerary included a symposium held under theme "Emerging Challenges The Credit Union Response" on 14th February, 2009, at the Radisson Hotel. St. John's was represented by the manager and three BOD officers.

Presentations were made by all the visiting delegates. The main address was given by Belize's Governor of the Central Bank, Mr. Glenford Ysaguirre. The presentation reflected the current financial crisis affecting the region and the world and the need for governments and financial institutions to take steps to minimize its impact.

EDUCATIONAL SESSIONS:

According to its policies which aim at promoting credit union education among its members and potential members, St. John's continues to hold educational sessions under the sponsorship of its



educational committee. During the period under review two of these sessions were held one in Belize City and one in Belmopan, sadly to say, again these were poorly attended.

SCHOLARSHIP:

Currently there are three high school students who are studying under the St. John's C.U scholarship programme:

1. Miss Athina Swasey is graduating from E.P Yorke High School this year and is an honour student.
2. Christy Caballero continues her studies at Wesley College.
3. Raheem Sampson continues at St. John's College.

OUTREACH:

In June, 2008 when Tropical Storm, Arthur struck Southern Belize causing devastation in that area St. John's along with other credit unions participated in a relief effort, which was coordinated by the Belize Credit Union League. St. John's made cash contribution and formed part of a team that traveled to the stricken area to distribute food and other relief commodities to the needy.

CENTRAL BANK AUDIT

The Central Bank of Belize, the regulator of credit unions in Belize, as part of its mandate, conducted a two weeks inspection of our operations/records during February and March, 2009. A written report on this activity was promised and is pending

STAFFING: Resignation and Appointments

The credit union had some challenges but maintained the best possible service.

1. The Assistant Manager, Mrs. Yolanda Pascascio, resigned her position to pursue a new career.
2. Ms. Andrea Sebastian, teller, also resigned to take up employment elsewhere.
3. Ms. Sonia Williams, formerly of the Credit Committee, graciously step down and resigned her job to fill the post of assistant manager.
4. Ms. Nelly Waite was hired to replace Miss Sebastian as Teller.

Since the resignation of our accountant, Miss Shirley Middleton, over a year ago the credit union operated without an accountant. This was not because efforts were not made to fill this very important position. We advertised the post and conducted several interviews, but failed to identify a suitable and qualified person. Today, however, we are pleased to inform the membership that we hope to fill this vacancy by the end May, 2009.

MANAGER, BELMOPAN BRANCH:

We are in the process of permanently filling the vacant post of Manager, Belmopan Branch, which became vacant with the termination of the service of Miss Denise Welch. Our plan is to fill this position internally through a staff reshuffle.

INTERNAL AUDITOR:

Given the continual growth of our operations at our two locations: namely the Belize City and Belmopan branches and the global economic situation; there is a need to maintain internal



vigilance and the best financial controls within our offices. To achieve this goal, the Board of Directors decided to create and fill the post of Internal Auditor. This office should become operational by mid-June, 2009.

This report cannot be completed without mentioning the tremendous support and cooperation given to the Board by the Manager staff and other officers of the credit union as we strived to bring our credit union through the challenges of the past year and at the same time delivering the various services demanded by our members.

In closing we also want to thank our membership for the continued confidence which they have displayed by saving, borrowing and making use of the other services offered by their credit union.

The Board of Directors takes this opportunity to express its gratitude for being able to serve you and feels honoured and privileged to have done so. We look to the future with great hope and confidence in spite of the global adverse economic conditions.

Respectfully submitted:

Reuben Gordon
President

Eric Eusey
Vice President

Elsie Sylvestre
Secretary

Kenneth Garbutt
Director

Lionel Welch
Director

Valerie Jenkins
Director

George Smith
Director



**SUPERVISORY COMMITTEE REPORT
ST. JOHN'S CREDIT UNION LTD.
APRIL 1, 2008 TO MARCH 31, 2009**

The Supervisory Committee's mandate is as established by the Credit Union Act to provide oversight of all activity of the Credit Union by 'examining the affairs of the Credit Union and auditing its books at least quarterly'. The Supervisory Committee continued to execute its duties of inspection at both branches, including review of manual and computer-generated documents and reports, as well as inquiries into the CUMIS computerized system. Particular focus was given to adherence to established policies with regards to transactions such as loan approvals, disbursements, and withdrawals. Based on the volume of transactions being handled, the Supervisory Committee recommended, and the Board approved, the recruitment of an Internal Auditor.

In general, policies and procedures were properly adhered to and the records were found to be properly maintained. The one notable exception to this will be reported separately.

This year has seen a strong movement by the Credit Union League and by SJCUC in particular, toward the utilization of the WCCU-approved "PEARLS" system. This will lead to tighter controls and improved monitoring and reporting of credit union activity in almost all areas. It has already become clear that SJCUC, as well as all the other credit unions, will have to implement strong policies to reduce our delinquent accounts and to improve the reporting ratios to the established PEARLS standards.

Despite some constraints in terms of personnel, all required monthly and regulatory reports were prepared and submitted to the Belize Credit Union League and the Central Bank of Belize.

The Staff and Management continue to provide quality and efficient service to our members. Over the past year, we have identified the need to improve the services and facilities to further enhance the service level to members.

Respectfully submitted

Ronald A. Stuart Jr.
Chairperson

Brenda J. Armstrong
Member

Alvan L. Haynes
Member



CREDIT COMMITTEE REPORT APRIL 1, 2008 TO MARCH 31, 2009

The Credit Committee, under the membership of three new officers, continues to meet on Wednesdays to review loan applications and provide advice to members; while keeping the interest of the Credit Union and its members at heart. The Committee is now made up of two duly elected members and one appointed member - Mr. Victor Guerrero - who replaced Ms. Sonia Williams - now the Assistant Manager.

Throughout this year, the Committee assisted members with making decisions and provided money saving advice to many. The Committee pledges to continue doing what it can to assist, while looking out for you - our members.

We take this opportunity to encourage all members to save on a regular basis and ask that loans are repaid according to commitments made. We also ask delinquent members to come in and sit with the Delinquency Officer to see what arrangement(s) can be made towards outstanding loans. It's only by measures like these that the credit union can continue to serve you - our members - and remain competitive with dividends paid out annually.

The table on the following page provides a summary, by category and quantity, of the loans distributed between the two branches - Belize City and Belmopan. The figures in this summary are reflective of loans for period April 1st 2008 to March 31st 2009.

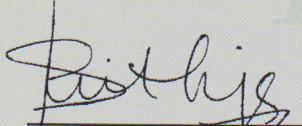
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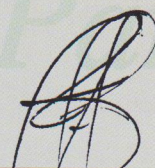


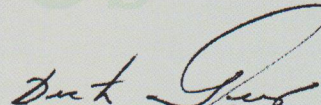
LOANS ISSUED APRIL 1ST 2008 TO MARCH 31ST 2009

	BZE	BZE	BMP	BMP	TOTAL ENTRIES	TOTAL LOANS
BUSINESS	155	\$680,632.00	50	\$89,810.00	205	\$770,442.00
DOMESTIC/HOUSEHOLD	1081	\$545,088.22	170	\$68,580.90	1251	\$613,669.12
EDUCATION	636	\$636,263.63	87	\$129,834.00	723	\$766,097.63
FUNERAL	79	\$89,894.00	5	\$3,250.00	84	\$93,144.00
HOUSE REPAIRS/CONSTR.	389	\$1,301,471.39	71	\$236,714.23	460	\$1,538,185.62
LANDFILL/PURCHASE	54	\$292,563.60	11	\$15,320.00	65	\$307,883.60
MEDICAL	444	\$469,388.06	111	\$83,715.00	555	\$553,103.06
PERSONAL	1050	\$922,785.31	717	\$399,224.00	1767	\$1,322,009.31
CHRISTMAS	215	\$174,063.79	59	\$38,160.00	274	\$212,223.79
AGRICULTURE	2	\$7,000.00	3	\$4,900.00	5	\$11,900.00
VACATION	142	\$271,110.00	22	\$34,505.00	164	\$305,615.00
WEDDING	17	\$45,800.00	2	\$500.00	19	\$46,300.00
VEHICLE PURCHASE/REPAIRS	338	\$883,518.54	56	\$74,610.02	394	\$958,128.56
GRAND TOTAL	4602	\$6,319,578.54	1364	\$1,179,123.15	5966	\$7,498,701.69
SUMMARY OF LOANS ISSUED APRIL 1ST 2008 TO MARCH 31ST 2009						
BELIZE CITY OFFICE	4602	\$6,319,578.54				
BELMOPAN BRANCH	1364	\$1,179,123.15				
TOTALS	5966	\$7,498,701.69				

In closing, the members of the committee would like to commend those members who are in good standing and ask that they continue to support the growth of the Credit Union. Finally, we thank the management and staff for all the guidance and assistance they've given us thus far and look forward to continue working with you and the members for the remainder of our tenure.


Barry Smith Jr.
Chairman


John Swift
Secretary


Victor Guerrero
Member



MANAGER'S REPORT
ST. JOHN'S CREDIT UNION LTD.
1ST. APRIL 2008 TO 31ST. MARCH 2009

Greetings fellow credit unionist!

As we add another year to our annals, we look back and reflect at some of the setbacks and challenges we experienced during the last fiscal year. Despite all that, we experienced some growth in our operations. We recognized that we have a hard task ahead of us, but we are confident we will overcome those hurdles with the assistance of the critical post of Accountant being filled and the creation of a new post for an Internal Auditor which will enhance our effectiveness and efficiency.

As was reported last year, delinquency is still a major problem and as a consequence, the credit union has commenced advertisements to sell three (3) properties, via auction. In addition to those three, two (2) members have given the credit union permission to sell their properties due to financial constraints. We also have in place a delinquency committee which is governed by a charter in an effort to combat this problem. We again appeal to those members who are delinquent to visit our offices and arrange a rescheduling of their loan repayment; remember it's your responsibility to ensure you repay your loan on time. In so doing, affording the credit union to pay a higher return on member's savings.

Reflecting on the global economic situation, it is obvious that credit unions are not immune from the effect of its impact. Here at St John's Credit Union, our record has shown that savings have decline from both at home and abroad. We have also had the difficult task to transfer a large portion of shares towards the payment of delinquent loans either by request or necessity so as to mitigate the effects of delinquency.

The Central of Bank of Belize in its regulatory role visited the credit union earlier this year. The visit was a bit tedious but it's in the best interest of the movement to recognize and know what some of our weaknesses are and to implement measures to strengthen those weaknesses.

In July 2008, the Belize Credit Union movement invested in and launched its own Belize Credit Union Assurance Services Limited. The services and coverage are the same as was previously provided by CUNA. We are happy to report that the turn around time for payment of claims is within one month and that premiums paid in are significant in comparison to the benefits paid out.

Assets at March 31, 2009 were \$31,041,487.00, while Shares were at \$22,249,910.00 and our Net Profit was \$1,687,434.00 an increase of 20% over last year's figures. Investments increased from \$5.1 million to \$5.9 million an increase of 16%.

The graphs below will show that growth for fiscal year 2008/09 was less than 5% but there were many factors that contributed to this poor performance, however we are confident that



2009/2010 will see a turnaround for the credit union.
(insert graphs)

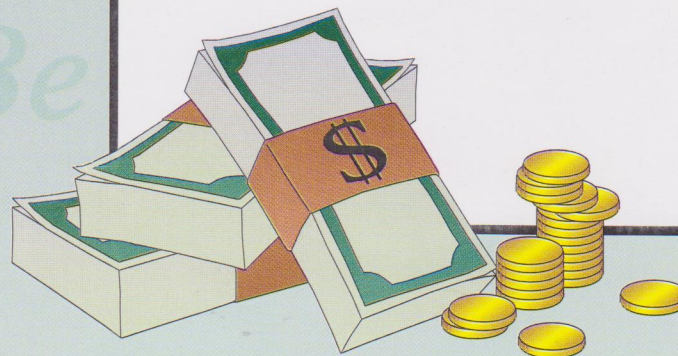
In these times St. John's Credit Union Ltd. through to its origin has embarked on monthly devotion which include officers, staff and randomly selected members.

In conclusion, I would like to express my heartfelt thank you to the officers especially to those new officers and staff for their support and dedication to the credit union. Special thanks to all our members who stood firm and steadfast in their loyalty and commitment to their credit union. I leave you with this quote from Franklin D. Roosevelt "The only limit to our realization of tomorrow will be our doubts of today; let us move forward with strong and active faith"

Daisy Dawson
Manager

MISSION STATEMENT
FOR
ST. JOHN'S CREDIT UNION LTD.

"TO BE THE LEADING CREDIT
UNION IN BELIZE THROUGH
QUALITY AND EFFICIENT SERVICES,
CONTINUOUS EDUCATION AND
PARTICIPATION BY ITS MEMBERS
ENSURING MAXIMUM RETURNS,
AND IMPROVED ECONOMIC
CONDITIONS IN THE COMMUNITY"



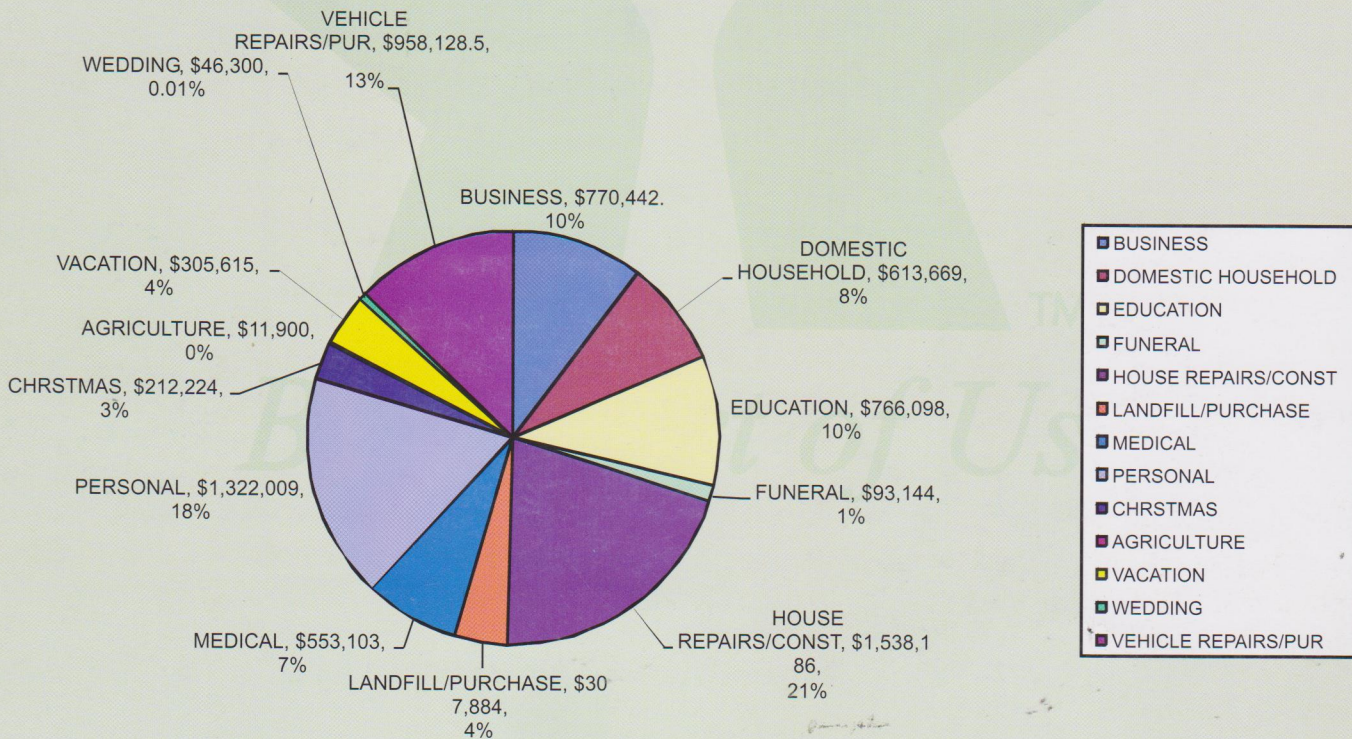


ST. JOHN'S CREDIT UNION LTD. FIGURES AT A GLANCE

GROWTH - IN - SHARES 2009



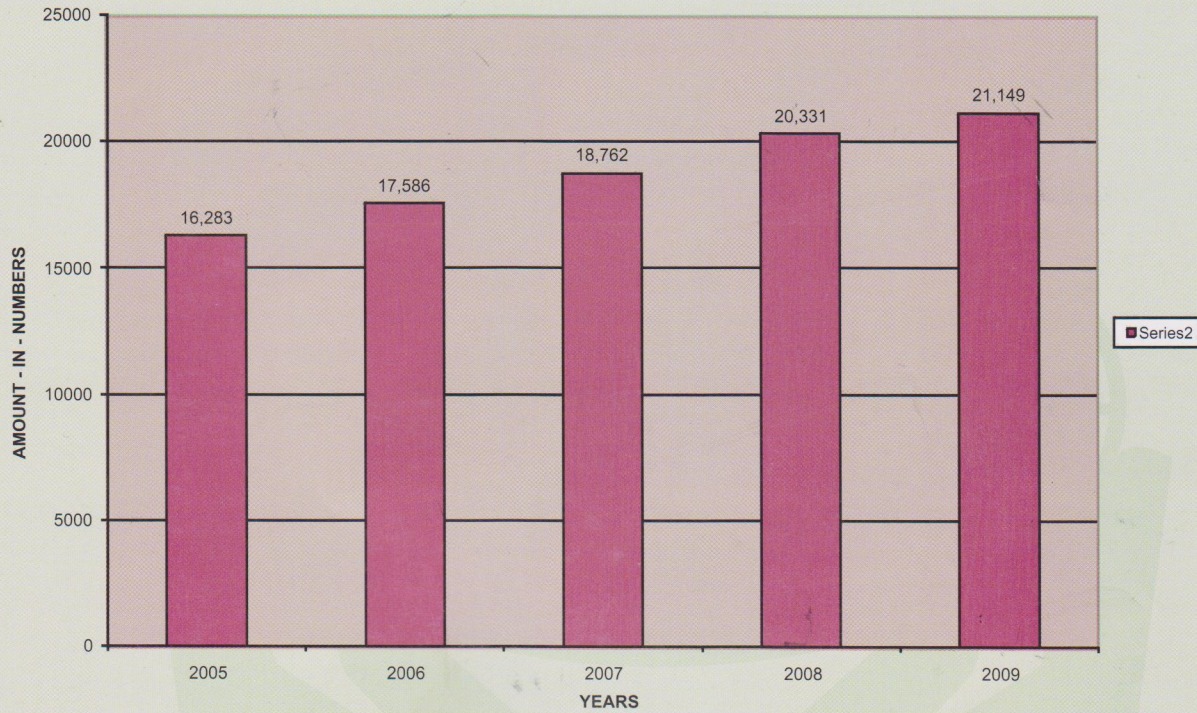
CATEGORIES OF LOANS 2009



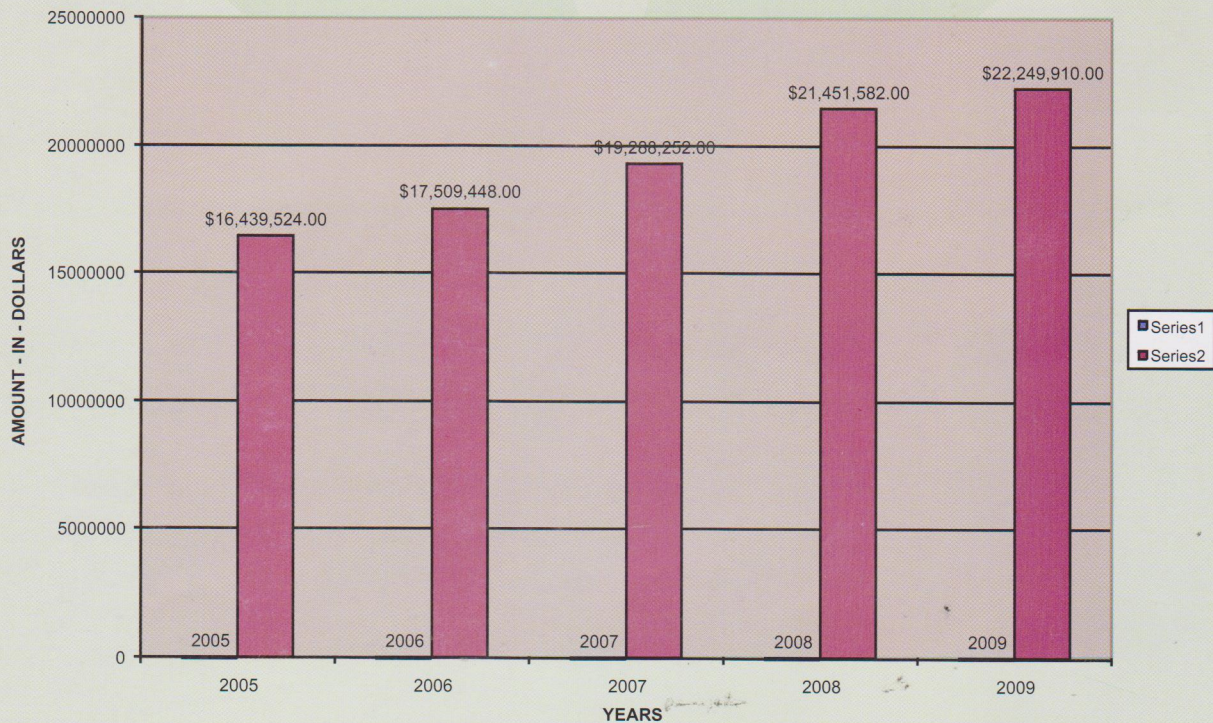


ST. JOHN'S CREDIT UNION LTD. FIGURES AT A GLANCE

GROWTH-IN-MEMBERSHIP



GROWTH -IN-SHARES





AUDITOR'S REPORT

SAINT JOHN'S CREDIT UNION LIMITED AUDIT FINANCIAL STATEMENTS AS AT MARCH 31, 2009 AND 2008

INDEX	PAGE
REPORT OF THE AUDITOR TO THE MEMBERS	1
BALANCE SHEETS	2
STATEMENTS OF INCOME AND EXPENDITURES	3
STATEMENTS OF CASH FLOWS	4
NOTES TO THE FINANCIAL STATEMENTS	5-12

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COYE & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAINT JOHN'S CREDIT UNION LIMITED

We have audited the accompanying financial statements of **Saint John's Credit Union Limited**, which comprise the balance sheets as of March 31, 2009 and 2008 and the statements of income and expenditure and fund balances and cash flow statements for the years then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of 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 risks of material misstatement of the financial statement, 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 principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Saint John's Credit Union Limited** as of March 31, 2009 and 2008 and of its financial performance and its cash flow for the years then ended in accordance International Financial Reporting Standards.

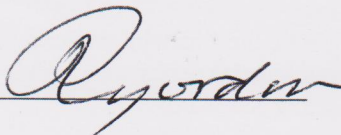
Coye & Associates

Chartered Accountants
June 12, 2009



ST. JOHN'S CREDIT UNION LIMITED
BALANCE SHEETS
AS AT 31 MARCH 2009 AND 2008

<u>ASSETS</u>	<u>Notes</u>	<u>2009</u>	<u>2008</u>
CURRENT ASSETS			
CASH ON HAND AND AT BANK	3	\$ 624,933	\$ 565,638
FIXED DEPOSIT AND SAVINGS ACCOUNTS	4	1,465,736	2,152,714
RECEIVABLES AND PREPAYMENTS	5	21,036,848	20,385,870
INVENTORY	1	6,082	5,321
TOTAL CURRENT ASSETS		<u>23,133,599</u>	<u>23,109,543</u>
FIXED ASSETS	1,6	1,920,126	1,965,392
INVESTMENTS	7	5,987,762	5,137,925
DEFERRED IMPAIRMENT LOSS	19,13	-	317,092
TOTAL ASSETS		<u>\$ 31,041,487</u>	<u>\$ 30,529,952</u>
<u>LIABILITIES AND CAPITAL RESERVES</u>			
CURRENT LIABILITIES			
DEPOSITS-MEMBERS		\$ 4,085,295	\$ 4,101,586
ACCOUNTS PAYABLE AND ACCRUALS	8	791,914	700,049
OTHER LIABILITIES		91,377	147,474
		<u>4,968,586</u>	<u>4,949,109</u>
LONG-TERM LIABILITIES	10	919,972	1,587,537
CAPITAL AND RESERVES			
SHARES	12	\$ 22,249,910	\$ 21,346,023
GUARANTY FUND	13	930,433	1,098,982
UNDIVIDED EARNINGS	14	1,336,685	1,104,510
REVALUATION RESERVE	18	354,953	354,953
LOAN LOSS RESERVE	15	188,517	-
OTHER RESERVES	16	92,431	88,838
TOTAL CAPITAL AND RESERVES		<u>25,152,929</u>	<u>23,993,306</u>
TOTAL LIABILITIES AND CAPITAL RESERVES		<u>\$ 31,041,487</u>	<u>\$ 30,529,952</u>

 Director

 Director

The accompanying notes form an integral part of these financial statements.



ST. JOHN'S CREDIT UNION LIMITED
STATEMENTS OF INCOME AND EXPENDITURES
FOR THE YEARS ENDED 31 MARCH 2009 AND 2008

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
INCOME (SEE PAGE 11)		\$ 3,067,221	\$ 2,798,275
EXPENSES (SEE PAGE 12)		1,571,888	1,392,424
NET INCOME BEFORE IMPAIRMENT LOSS		<u>\$ 1,495,333</u>	<u>\$ 1,405,851</u>
AMORTIZED IMPAIRMENT LOSS	19,13	318,278	317,092
NET INCOME AFTER IMPAIRMENT LOSS		<u>\$ 1,177,055</u>	<u>\$ 1,088,759</u>
DISTRIBUTION OF NET INCOME BEFORE IMPAIRMENT LOSS:			
10% TO GUARANTY FUND (20% - 2008)		149,533	281,170
90% TO UNDIVIDED EARNINGS (80% - 2008)		1,345,800	1,124,681
		<u>\$ 1,495,333</u>	<u>\$ 1,405,851</u>

The accompanying notes form an integral part of these financial statements.



ST. JOHN'S CREDIT UNION LIMITED
STATEMENTS OF CASH FLOW
FOR THE YEARS ENDED 31 MARCH 2009 AND 2008

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME	\$ 1,495,333	\$ 1,405,851
Adjustments to Reconcile net income to net cash from operating activities:		
DEPRECIATION	67,889	71,851
LOAN LOSS PROVISION	188,517	-
Changes in current assets and liabilities:		
RECEIVABLES AND PREPAYMENTS	(650,978)	(566,634)
INVENTORY	(761)	(1,295)
INCREASE (DECREASE) PAYABLES	(91,990)	794,808
NET CASH FLOW PROVIDED BY OPERATIONS	<u>\$ 1,008,010</u>	<u>\$ 1,704,581</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS	\$ (22,623)	\$ (18,797)
ACQUISITION OF LONG TERM INVESTMENTS	(849,837)	(1,742,929)
NET CASH FLOWS (USED) BY INVESTING ACTIVITIES	<u>\$ (872,460)</u>	<u>\$ (1,761,726)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
INCREASE IN SHARES	\$ 903,887	\$ 2,049,268
LONG-TERM DEBT PAID	(556,098)	(512,012)
DIVIDENDS PAID	(1,113,625)	(1,000,048)
(DECREASE) IN GUARANTY FUND	(990)	(27,001)
INCREASE OTHER RESERVES	3,593	8,777
NET CASH FLOWS (USED) PROVIDED BY FINANCING ACTIVITIES	<u>\$ (763,233)</u>	<u>\$ 518,984</u>
NET INCREASE (DECREASE) IN CASH	(627,683)	461,839
CASH AT BEGINNING OF YEAR	2,718,352	2,256,513
CASH AT END OF YEAR	<u>\$ 2,090,669</u>	<u>\$ 2,718,352</u>
CASH AT END OF YEAR:		
CASH ON HAND AND AT BANK	\$ 624,933	\$ 565,638
FIXED DEPOSIT AND SAVINGS ACCOUNTS	1,465,736	2,152,714
	<u>\$ 2,090,669</u>	<u>\$ 2,718,352</u>

The accompanying notes form an integral part of these financial statements.



ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2009 AND 2008

1. a. **STATUS AND PRINCIPAL ACTIVITY**

St. John's Credit Union Limited was incorporated in 1949 under the Credit Union Laws of Belize. The main objectives of the Credit Union is to promote thrift among its members; to receive the savings of members for provident and productive purposes. Its' registered office is located at # 4 Basra Street, Belize City.

b. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

The Union's policy is to prepare its financial statements on a modified accrual basis, revenues are recognized when collected rather than when earned except for interest on Fixed Deposits. Expenditures are generally recognized when incurred.

These financial statements have been prepared under the historical cost convention and are presented in Belize Dollars.

Use of Estimates

The preparation of financial statements in conformity with International Reporting Standards requires management to make estimates and assumptions reported in the financial statements and accompanying notes. Actual results may materially differ from these estimates.

Inventories

Inventories are valued at the lower cost and net realizable value, cost being determined on a First-In, First-Out (FIFO) basis. This also includes stock of office supplies.

Investments

Investments are recorded at cost which approximate fair market value. Investments in equity securities where the Union demonstrates significant influence are valued utilizing the equity method.

Foreign Currency

Transactions in foreign currencies during the year have been translated in Belize Dollars at the rates ruling at the dates of the transactions. Foreign current balances outstanding at Balance Sheet date are translated at the rates ruling at that date. Gains and losses both realized and unrealized are included in the Income Statement.

Cash and Short-Term Investments

Carrying value is considered to be a reasonable estimate of fair value. Short-term investments have maturities of three months or less and are considered cash equivalent for reporting cash flows.

Employee Pension Plan

Contribution made by the Credit Union to the Pension Fund are charged to expense in that year when employees render the service in accordance with International Accounting Standards. Management reviews the status of the pension plan on an annual basis in order to determine any adjustments which must be made and those adjustments are recorded in income or expense in that year.



ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2009 AND 2008

1. b. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Guaranty (Reserve) Fund

Each year, in accordance with the Credit Unions Act, the Union transfer at least 10% (20% for 2008) of its net income, before declaration of dividends, to a reserve fund called the Guaranty Fund. In addition, all entrance fees and fines collected from members each year are transferred to this fund. The fund will be increased each fiscal year until it reaches ten percent of the total asset of the Union and by virtue of amendment by Statutory Instrument #34 of 2005, the reserve fund shall not be used for any purpose other than upon liquidation of the Credit Union or where there is a loss of confidence in which case it will be used under strict supervision of the Registrar of Credit Unions.

Loan Loss Reserve

By reason of the Statutory Instrument #34 of 2005 the Credit Union is now required to establish a loan loss reserve for all loans it extends to its members. As at March 31, 2009 management and the regulatory body have decided to establish the policy as a percentage of delinquent accounts. (\$188,517 in 2009)

2. **Taxation**

As a registered Credit Union in Belize, the Union is exempted from taxes on income and receipts assessed under the Business and Income Tax Act of the Laws of Belize.

3.	<u>Cash on Hand and at Bank</u>	<u>2009</u>	<u>2008</u>
	Cash On Hand	\$ 135,232	\$ 133,377
	Current Account	489,701	432,261
		<u>\$ 624,933</u>	<u>\$ 565,638</u>
4.	<u>Fixed Deposits and Savings Account</u>	<u>2009</u>	<u>2008</u>
	Atlantic Bank Fixed Deposits	\$ 1,090,000	\$ 940,000
	Scotia Bank Fixed Deposit	255,567	1,148,189
	Atlantic Bank Savings Account	63,002	13,674
	Atlantic Bank Pension Savings Account	53,919	47,787
	G.O.B. Savings Account	3,248	3,064
		<u>\$ 1,465,736</u>	<u>\$ 2,152,714</u>
5.	<u>Receivables and Prepayments</u>	<u>2009</u>	<u>2008</u>
	Regular loans	\$ 20,341,603	\$ 19,640,967
	H.I.L.P Loans	56,806	55,137
	Port Loyola Loans	11,892	11,892
	S.I.F. Loans	118,840	125,710
	S.M.P Loans	417,174	452,501
	Other Receivables	79,898	95,770
	Prepayments	10,635	3,893
		<u>\$ 21,036,848</u>	<u>\$ 20,385,870</u>



ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2009 AND 2008

6.	<u>Fixed Assets</u>	<u>Cost</u>	<u>Accum. Deprec.</u>	<u>W.D.V 31-3-09</u>	<u>W.D.V 31-3-08</u>
	Land	\$ 295,675	-	\$ 295,675	\$ 295,675
	Driveway	33,936	\$ 6,787	27,149	28,506
	Buildings	1,558,714	110,674	1,448,040	1,470,614
	Equipment	146,223	95,996	50,227	58,554
	Computer and Accessories	296,995	237,768	59,227	76,067
	Furniture and Fixtures	180,366	140,558	39,808	35,976
		<u>\$ 2,511,909</u>	<u>\$ 591,783</u>	<u>\$ 1,920,126</u>	<u>\$ 1,965,392</u>
				<u>2009</u>	<u>2008</u>
7.	<u>Investments</u>				
	Belize Electricity Limited Debentures at 9.5% per annum			\$ 150,000	\$ 150,000
	Belize Electricity Limited Debentures at 10% per annum			4,725,000	4,575,000
	Belize Unit Trust 150,000 ordinary shares par value \$1.00 each.			150,000	150,000
	Belize Unit Trust 324,524 mutual funds units at 7% per annum			12,762	262,925
	Government Treasury notes			950,000	-
				<u>\$ 5,987,762</u>	<u>\$ 5,137,925</u>
				<u>2009</u>	<u>2008</u>
8.	<u>Accounts Payable and Accruals</u>				
	Interest Payable			\$ 68,755	\$ 76,689
	Current Portion of Long Term Loan			662,923	551,456
	Accruals			60,236	71,904
				<u>\$ 791,914</u>	<u>\$ 700,049</u>
				<u>2009</u>	<u>2008</u>
9.	<u>Interest Income from Investments</u>				
	Interest on BEL Debentures			\$ 572,132	\$ 306,633
	Interest on Unit Trust Investments			11,838	22,600
	Interest on Fixed Deposits and Savings			123,313	98,966
				<u>\$ 707,283</u>	<u>\$ 428,199</u>



ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2009 AND 2008

	<u>2009</u>	<u>2008</u>
10. <u>Long-Term Liabilities</u>		
(a) DFC loan, rate of 4.5% per annum and quarterly payments of \$3,125 starting June 2002.	\$ 112,498	\$ 125,000
(b) DFC loan, rate of 4.5% per annum and quarterly payments of \$6,250 starting December 2001; unsecured.	312,495	337,500
(c) Social Security Board Loan, Interest at 8.5% per annum with quarterly payments of \$90,000 once the loan is disbursed. The loan is fully collateralized by the Credit Union to the Social Security Board of all receipts from the mortgages arising from the loan.	957,902	1,476,493
(d) Social Investment Fund, interest free loan for a period of twenty five years commencing September 2005. The loan is Secured by all receipts from loans or arising from loan proceeds.	<u>200,000</u>	<u>200,000</u>
	1,582,895	2,138,993
Less: Current Portion of long term liabilities	<u>(662,923)</u>	<u>(551,456)</u>
Long-Term Liabilities	<u>\$ 919,972</u>	<u>\$ 1,587,537</u>

A Schedule of maturities is as follows for the year ended March 31:

2010	\$ 662,923
2011	508,067
2012	37,500
2013	37,500
2014	37,500
Thereafter	299,405
	<u>\$ 1,582,895</u>

	<u>2009</u>	<u>2008</u>
11. <u>Interest Expense</u>		
Overdraft	\$ 1,227	\$ 150
Development Finance Corporation	20,231	21,849
Member Deposit	166,921	136,966
Social Security Board Loan	100,899	144,691
	<u>\$ 289,278</u>	<u>\$ 303,656</u>

	<u>2009</u>	<u>2008</u>
12. <u>Shares</u>		
Balance at the Beginning of the year	\$ 21,346,023	\$ 19,296,755
Dividend Conversion	1,113,625	1,000,048
Additional Shares Issued (Net)	(209,738)	1,049,220
Balance at the end of the year	<u>\$ 22,249,910</u>	<u>\$ 21,346,023</u>



ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2009 AND 2008

	<u>2009</u>	<u>2008</u>
13. <u>Analysis of Guaranty Fund</u>		
Balance at the Beginning of the year	\$ 1,098,982	\$ 1,134,729
Add: Entrance Fees	196	175
Less: Impairment Loss amortized amount	(318,278)	(317,092)
20 % of Earnings	149,533	281,170
Balance at the end of the year	<u>\$ 930,433</u>	<u>\$ 1,098,982</u>
14. <u>Undivided Earnings</u>		
Balance at the Beginning of the year	\$ 1,104,510	\$ 979,877
Add: 80% of Earnings	1,345,800	1,124,681
	2,450,310	2,104,558
Less: Dividends Paid	(1,113,625)	(1,000,048)
Balance at the end of the year	<u>\$ 1,336,685</u>	<u>\$ 1,104,510</u>
15. <u>Loan Loss Reserve</u>		
Balance at the Beginning of the year	\$ -	\$ -
Add: Loan loss provision expense	188,517	-
Balance at the end of the year	<u>\$ 188,517</u>	<u>\$ -</u>
16. <u>Other Reserves</u>		
Pension Fund	\$ 87,431	\$ 83,838
Staff Fund	5,000	5,000
	<u>\$ 92,431</u>	<u>\$ 88,838</u>
17. <u>Employee Pension Plan Analysis</u>		
Saint John's Credit Union has a defined contribution plan covering substantially all of its full-time employees. The benefits are based on years of participation and the employees' compensation during their term of employment. The Union's annual contributions, as stipulated in the pension agreement effective 1 April 1994, is 3 % of eligible compensation paid to participating employees during the year.		
	<u>2009</u>	<u>2008</u>
Opening Balance of Plan Assets	\$ 83,838	\$ 75,061
Employer Contribution 3%	7,420	9,016
Employee Contribution 2%	7,017	9,060
Year-to-date interest earned on employer contribution	3,883	3,341
Year-to-date interest earned on employee contribution	2,589	2,227
Withdrawals for the year	(17,316)	(14,867)
Ending Balance	<u>\$ 87,431</u>	<u>\$ 83,838</u>
Represented by:		
Atlantic Pension Savings	53,919	47,787
Fixed Deposits	40,000	40,000
Less: Amount to be transferred to Current Account	(6,488)	(3,949)
	<u>\$ 87,431</u>	<u>\$ 83,838</u>



ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2009 AND 2008

18. **Revaluation Reserve**

During the financial year ended March 31, 2004 the Union contracted the services of an independent appraiser to value the Union's existing land properties. In accordance with International Accounting Standards the accumulated depreciation on these asset were adjusted against the asset historical cost and the asset value was then adjusted to reflect the appraised value. The resulting increase in asset value was then treated as an increase to the Revaluation Reserve Account.

19. **Deferred Impairment Loss**

During the financial year ended March 31, 2004 the Union fully computerized its existing accounting operations. As a result the Credit Union is in the process of producing an updated member account balance listing for shares, loans and deposits respectively. Once the difference between the updated computerized listing (subsidiary ledger) and the Union's control ledger had been confirmed, management would account for the variances as an impairment loss and write off this amount on a straight line basis over a five year period against the guaranty fund. This treatment is consistent with current practice where irreconcilable differences between the control and subsidiary ledger are amortized against the Guaranty Fund.

20. **Resolution to Create Special Staff Fund**

At a Board of Directors meeting of St. John's Credit Union that was held on June 21st 2004, the following resolution was passed:

Be it resolved that a fund to be called "Special Staff Fund" shall be created for the purpose of funding staff activities to be determined by the Board of Directors. The fund will consist of \$5,000.00 to be obtained from surplus funds that are currently in the staff pension fund. The remaining surplus in the Staff Pension Fund shall be transferred to other income of the Credit Union.

21. **Social Investment Fund**

This is an agreement made between the Social Investment Fund, a Statutory Corporation, established under the Social Investment Fund Act No. 3 of 1996 and St. John's Credit Union Ltd. Whereas the fund has been established, inter alia, to provide assistance to alleviate social and economic problems and to finance the small scale projects in selected areas to improve living conditions. The fund presently consists of \$200,000 that should be distributed as follows: \$66,667 for Collet Area, \$66,666 for the Port Loyola Area, and \$66,666 for the Lake Independence area.



**ST. JOHN'S CREDIT UNION LIMITED
OPERATING INCOME - SCHEDULE 1
31 MARCH 2009 AND 2008**

<u>INCOME</u>	<u>2009</u>	<u>2008</u>
INTEREST ON LOAN		
LOANS:		
REGULAR	\$ 2,234,795	\$ 2,190,370
HILP	2,233	1,337
SIF	10,807	8,300
SMP	32,609	64,973
INVESTMENT (NOTE 9)	707,283	428,199
SERVICE INCOME	24,539	23,200
RENT INCOME	24,465	42,284
OTHER AND AMORTIZED INCOME	30,490	39,612
TOTAL INCOME	<u>\$ 3,067,221</u>	<u>\$ 2,798,275</u>



**ST. JOHN'S CREDIT UNION LIMITED
OPERATING EXPENSES - SCHEDULE 2
31 MARCH 2009 AND 2008**

EXPENSES

Operating Expenses consist of:

	<u>2009</u>	<u>2008</u>
Advertisement\Shares Drive	\$ 10,531	\$ 10,668
Air Condition Maintenance	8,742	6,972
Annual General Meeting	28,050	21,982
Bank Charges	6,061	8,373
C.C.C.U. Expenses	12,604	21,863
Christmas Function	8,337	9,414
Committee Meeting	10,560	8,271
Credit Union Week Expense	8,445	2,220
CUNA Insurance	198,912	185,181
Depreciation Expense	67,889	71,851
Donation	7,739	8,872
Education Expense	10,383	5,765
Furniture and Fixture-Maintenance	759	1,897
Insurance Expense	20,567	22,270
Interest Expense (Note 11)	289,278	303,656
Legal and Professional Fees	15,110	11,810
Loan Loss Provision Expense	188,517	-
Office Stationery and Expenses	38,131	33,873
Other Expenses	34,462	29,306
Pension Expenses	9,054	9,016
Property Tax	376	5,056
Repairs and Maintenance	44,516	39,430
Salaries	346,008	366,586
Security Services	77,180	72,186
Social Security Expense	11,984	13,463
Software System-Maintenance	12,066	22,704
Supervision Fees	9,600	9,600
Travel and Subsistence	9,586	3,135
Uniform Expense	7,976	5,540
Utilities	78,465	81,464
Total Operating Expense	<u>\$ 1,571,888</u>	<u>\$ 1,392,424</u>



SERVICES OFFERED

ST. JOHN'S CREDIT UNION LTD.



“BE A PART OF US”

Savings & Loans, fixed deposits, Gift Certificates,
Insurance Services, Toucan Junior Savers Accounts, and
Much more...

“It's Never Too Early to Learn Good Savings and Spending Habits”

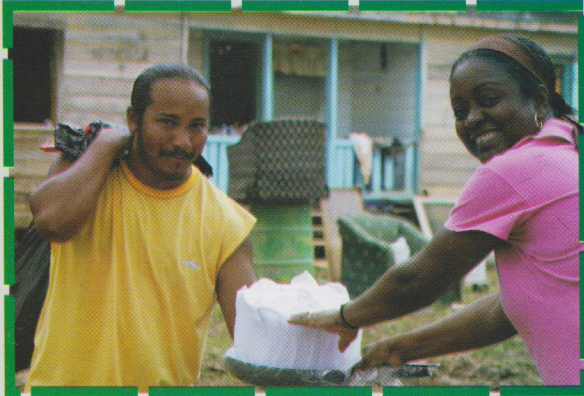
#4 Basra Street
P.O. Box 1673
Belize City
Tel: 227-7659/2575
Fax: 227-1050

#14 Sinsonte Avenue
Belmopan City
Cayo District, Belize
Tel: 822-3257
Fax: 822-2956

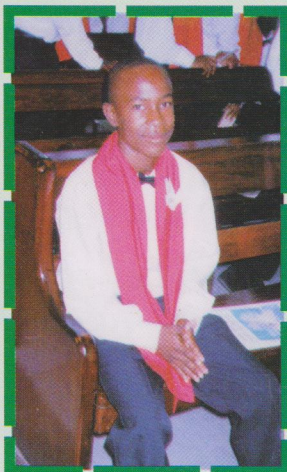
Email: sjcu@btl.net
www.stjohnscreditunion.bz



Relief effort New Hope After Tropical Storm Arthur



Scholarship Recipients



Raheem Sampson
SJC Student

Athina Swasey
Edward P. York



Christy Caballero
Wesley College



CENTRAL BANK OF BELIZE

NOTICE

The Central Bank of Belize, in accordance with Section 81 of the Banks and Financial Institutions Act, in an effort to ensure proper customer due diligence, requires that customers conducting certain transactions at a bank or financial institution be identified by name, address, government-issued identification (passport, ID card, driver's license) and other relevant information.

Customers may also be required to verify the source of all their funds.

All customers are subject to these requirements.



By Order of the
Governor
Central Bank of Belize



A MEMBER

A MEMBER

Is the most important person in any credit union.

A MEMBER

Is not dependent on us. We are dependent on him/her

A MEMBER

Is not an interruption of our work. He/she is the purpose for it.

A MEMBER

Does us a favor when he/she comes in.
We are not doing a favor by serving him/her.

A MEMBER

Is an owner of our business - not an outsider.

Is not just a statistic. He/she is flesh and blood;
Human being with feelings and emotions like ourselves.

A MEMBER

Is deserving of the most courteous and attentive treatment we can give.

A MEMBER

Is a person who comes to us with his/her needs or wants.
It is our job to fill them.

A MEMBER

Is the life of the St. John's Credit Union Ltd. And every other credit union. Without him/her we would have to close our doors.