



**St. John's Credit
Union Ltd.**

**64TH
Annual
General Meeting**



Belize Elementary Auditorium

Saturday 29th May, 2010

3:00pm



Prayer of St. Francis of Assisi

Lord make me a channel of our 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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AGENDA

THE 64TH 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, Mrs. Valerie Jenkins
4. Confirmation of Minutes
5. Matters arising from Minutes
6. Presentation of Reports:
 - a) Board of Director - Mrs. Valerie Jenkins
 - b) Supervisory Committee - Mr. Alvan Haynes
 - c) Credit Committee - Mr. Barrymore 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. Drawing of prizes
9. Adjournment

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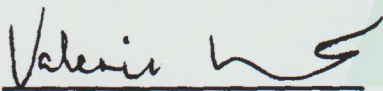
MESSAGE FROM THE PRESIDENT

We are at an end of another fiscal year, a year that has presented us with many challenges. You the members, no doubt have also face financial challenges in your individual families, therefore deep appreciation is expressed to you for remaining valiant and staying the course with your credit union!

Five top financial consultants did a SWOT analysis of credit unions in the U.S. and I am sure than the findings also relate to us. However, the challenges they indentified are only as important or problematic as the solutions provided, and I must say without the benefit of their analysis we were putting things in place. We too are cognizant that the economic environment is one that presents challenges however, it is our responsibility to convert these into opportunities and possibilities. Credit Unions must not loose sight of delivering quality financial services to members in a highly credible and exceptionally user friendly manner. It is to this end that strategic planning takes on a high degree of importance and value. It is also important for us as a movement to move collectively and cooperatively to achieve our goals and objectives.

One of our deficiencies both as individual credit unions and as a movement is our intuitional competencies. Therefore, the Belize Credit Union League's in supporting institutional strengthening is of paramount importance in preparing for the battles ahead. Positioning and marketing is critical in this economic climate. "Word of mouth" still has a role to play but the time has come when we must let our voices be heard through the various mediums and our faces be seen.

There is no doubt in my mind that we at SJCUC Ltd. rejoice with our fellow Credit Unionist when this recession is over. In closing, my deepest gratitude to everyone; members, staff, and officers, especially the BOD for having enough faith to entrust the head steward of our organization to me.



Mrs. Valerie Jenkins
President

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**MINUTES OF ST. JOHNS CREDIT UNION LTD
63rd ANNUAL GENERAL MEETING
BELIZE ELEMENTARY SCHOOL AUDITORIUM
JUNE 2009**

**PRESENT
BOARD OF DIRECTORS**

- Mr. Rueben GordonPresident
- Mr. Eric EuseyVice President
- Ms. Valerie JenkinsDirector
- Mr. George SmithDirector
- Mr. Kenneth GarbuttDirector

**PRESENT
CREDIT COMMITTEE**

- Mr. Barrymore Smith
- Mr. John Swift
- Mr. Victor Guerrero

**PRESENT
SUPERVISORY COMMITTEE**

- Mr. Alvan Haynes
- Mr. Ronald Stuart

ABSENT

- Ms. Elsie Sylvester - Secretary (BOD) at CCCU
- Ms. Daisy Dawson - Manager at CCCU
- Ms. Brenda Armstrong - Supervisory (ill)
- Mr. Lionel Welch - removed

The 63rd Annual General Meeting of St. Johns Credit Union LTD was called to order at 500 pm. by Mr. George Smith, Director. The prayer of St. Francis of Assisi was recited by all present. As is customary he called for a moment of silence for our deceased members. He then welcome all present with special mention of our guest from La Imaculada Credit Union, Blue Creek Credit Union, St. Martins Credit Union, Wesley Credit Union and the two representatives from Central Bank.



The president Mr. Rueben Gordon also extended a warm welcome to the membership. He said that the purpose of an annual general meeting is for members to learn of the developments of the credit union which took place during the year in review as well as to have input in the governance of the credit union. He went on to point out that while the officers elected have a duty to manage the credit union, members also have a responsibility and that we all need to do our part in order for the credit union to grow. The officers must manage well and the members need to repay loans promptly and not contribute to the delinquency problem. He said this is critical in this time of economic crisis if we are to have improved and increase services and have a higher dividend paid.

CONFIRMATION OF MINUTES

The minutes of the 62nd Annual General Meeting was accepted and confirmed on a motion by Mrs. Sonia Burns and seconded by Mr. William Tillett after the correction of “ 62nd instead of 63rd Annual General Meeting (minute heading)” was made.

MATTERS ARISING

There were no matters arising from the minutes.

REPORTS

BOARD OF DIRECTORS

The Board of Directors report was presented by Mr. Rueben Gordon. He read the report then invited questions. Highlighted was the effort the credit union was making to stay abreast of current practices by educating both staff and officers, thus the reason for attending conferences such as CCCU. It was also pointed out that the annual strategic planning workshop focus this year was on public relation and strengthening of the credit union movement and by extension St. Johns Credit Union LTD through the IDB and IFAD project. Other area of interest was the visit of the CCCU Board of Directors, the audit of Central Bank and staff changes.

In regards to the question on vacancy for the post of accountant the membership was informed that it would be filled July 1st 2009. They were also informed of Ms. Sherilee Neal taking up the acting position of Branch Manager, in our Belmopan Office.

The report was accepted on a motion by Mr. James Robinson and seconded by Ms. Louise Gillett.

SUPERVISORY COMMITTEE REPORT

Mr. Ronald Stuart presented this report. He refreshed the membership of the mandate of the Supervisory Committee. In carrying out its duties and responsibilities, the committee noted that the adaptation of “PEARLS” as a means of monitoring our performance and operation will lead to tighter control and improved performance of SJCU.

The report was moved for acceptance by Ms. Lynette Collins and seconded by Mrs. Brenda Gabourel.



CREDIT COMMITTEE REPORT

Mr. Barrymore Smith presented the Credit Committee report. During the year in review Mr. Victor Guerrero was appointed to serve when Ms. Sonia Williams resigned to take up the position of assistant manager at St. Johns Credit Union Ltd. Mr. Smith said that Credit Committee was appreciative of Mr. Guerrero's support. The report brought emphasis on the need to provide advice to members how to better manage their finance and repay promptly. He referred to the president address of members' responsibility to contribute to the credit unions growth by saving regularly and repaying promptly. A member wanted to know why a guarantor was needed if one had salary coming in and was in good standing for five years or more. Mr. Smith explained that it was a legal requirement plus it was necessary security. He said salary only helps to indicate the ability of the member to pay.

The report was accepted on a motion by Mr. Eric Bevans and seconded by Mr. James Robinson.

MANAGERS REPORT

The assistant manager, Ms. Sonia Williams presented the managers report. She reported that despite the economic climate and challenges we experienced growth. She said that delinquency continues to be a problem. The credit union has had to auction off properties to try and solve the problem. She went on to say that the visit from Central Bank of Belize (regulator) although tedious was welcome as it served to confirm some strengths and weaknesses.

It was brought to the membership attention that in July 2008 that a new entity Belize Credit Union Assurance Services Limited was created to provide the services previously provided by CUNA. She concluded by thanking the membership and staff for continuous support. The report was accepted on a motion by Mr. William Tillet and seconded by Mr. Mario Ramos.

AUDITORS REPORT

The report was presented by Mr. Eric Eusey. He highlighted some areas of the report. On The balance sheet he noted that there was an increase of total assets. He also pointed out that the amount set aside as the guaranty fund is 10% instead of 20% (loan loss reserve). The item CUNA Insurance was down, since as of July 2008 this was discontinued. He asked the audience to note that we now have a new expense item, "Loan Loss Provision Expense". To the question of salary changes he said that salaries amount is down because it does not reflect the salary of an accountant. He took the opportunity to inform the membership that the "Habet Building" is no longer being rented as there are plans to expand our office space. The Net profit showed a 20% increase. Ms. Teresita Grajales moved to accept the report seconded Mrs. Brenda Gabourel.

DECLARATION OF DIVIDEND

A dividend of 6% was declared.



NEW BUSINESS

There was no new business but a member took the opportunity to encourage the tellers to keep up their good public relation even with some rude members.

OTHER

The audience was informed of the new work hours so as to better serve the membership. New hours are as follows;

Monday - Thursday

8:30am - 12:30pm & 1:30pm - 4:30pm

Friday

8:30am - 5:00pm

Saturday - closed (utilized for training)

ELECTION OF OFFICERS

Mr. William Tillet was duly elected in a close race with Mr. Eric Bevans (the votes were 93 to 90) to fill the vacant post of director. Mr. Victor Guerrero was elected to serve on the Credit Committee his election was uncontested.

SPECIAL REPORT

Mr. Alvan Haynes presented a special report in which he told the audience of a special audit that was conducted by Coye and Associates to determine the sum of money that was misappropriated by Ms. Denese Welch former Belmopan Branch Manager. The sum misappropriated during the period 2006 to 2008 was \$58,748.99. The audit was requested by the Supervisory Committee as part of their duty and a copy forwarded to the Central Bank

PRIZES

\$1000	Susie Joseph	\$100	Trecia Thompson
\$500	Lydia Coleman	\$50	Pauline Ramclam
\$250	Clive Smith	\$50	Shantel Gordon
\$100	Victor Guerrero	\$50	Catherine Murillo
\$100	Joan Castillo	\$50	Irma Rivero
\$100	Nancy Tun	\$50	Christine St Clair
\$100	Kimisha August	\$50	Carla Clarke
\$100	Sharette Tasher	\$50	Tanisha Courtney
\$100	Angelita Gibson	\$50	Irma Jean Watson
\$100	Eva Sutherland	\$50	Amerita Williams
\$100	Maria Cattouse	\$50	Arlene Enriquez
\$100	Vincent Perez		

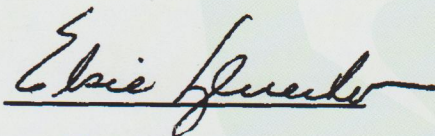


Children Prizes

- \$25 Tamika Saldano
- \$25 Alicia Audinette
- \$25 Delia Fuller
- \$25 Rashawn Leslie
- \$25 Jadon Lord
- \$25 Yvonne Rickets
- \$25 Andres Grajales
- \$25 Tisha Locke
- \$25 Natasha Pollard
- \$25 Tishawn Robateau

ADJOURMENT

The meeting was adjourned at 7:50pm on a motion by Ms. Beth Palacio and seconded by Ms. Corine Gallego.



Elsie Sylvestre
Secretary

TM
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REPORT OF THE BOARD OF DIRECTORS OF ST. JOHN'S CREDIT UNION LTD. FOR THE PERIOD; 1ST APRIL, 2009 TO 31ST MARCH, 2010

The Board of Directors extend a warm welcome to you, members and prospective members to our 63rd Annual General Meeting and dutifully presents its report to you for the year ending 31st March, 2010.

At the first meeting of the Board of Directors, history was made when Ms. Valerie Jenkins became our first female President.

The year under review again afforded the BOD the honor to work diligently for our Credit Union. Monthly and special meetings continued to be the forum to conduct business. In addition, sub-committees carried out duties relating to our loan portfolio and building assets.

STRATEGIC PLANNING RETREAT

Our annual retreat was held at the Black Orchid Resort in September 2009. The workshop was facilitated by Mrs. Corine Robinson Fuller and Mr. Miguel Usher of the Belize Credit Union League. We decided to rethink our future and plan to achieve goals that are more sensitive to present socio-economic factors impacting our members and by extension our community (please note vision and mission statements on the back of the booklet). A strategic plan was developed and as of year-end, we have accomplished the following:

- a) Training in accounting
- b) Training in delinquency and credit management Both the Assistant Manager and Loans officer attended this training in Dallas, Texas (February 15th-19th, 2010)
- c) Revised staff policy manual.
- d) Revised loan policy (DRAFT)
- e) Developed accounting manual (DRAFT)
- f) Upgrade of Website (Near completion)
- g) ATM Service, this is well under way, the room is complete and fully equipped ready for test and implementation (Launch date will be June 2010).
- h) Training was done in marketing Mr. Eric Eusey, Mr. Ronald Stuart and Mr. Lucien Dawson attended this workshop. (December 17th-18th, 2009)

BELIZE CREDIT UNION LIMITED

The cooperate spirit continues to be cemented between the League, St. John's Credit Union Ltd and other credit unions as the activities both at home and abroad are all inclusive. Of special importance is the IDB project.

The Belize Credit Union League Ltd (BCUL) received financing from the Multi-lateral Investment Fund at the Inter-American Development Bank (IDB) for the *Institutional Strengthening of the*



Credit Union Sector (ATN/ME-10780-BL) project in August 2008. The project's goal is to expand and enhance the provision of financial services of underserved segments of the population throughout Belize. Its purpose is to improve the overall strength of the credit union system and its ability to deliver quality financial services to Medium and Small Enterprises and low to mid income groups, positioning participating CUs as safe and sound financial institutions within the new regulatory framework.

The project is currently in its third semester. Seven credit unions have formally agreed to participate in the project by signing MOUs with Belize Credit Union League (BCUL). These credit unions, including SJCUC, underwent a needs assessment and management information system diagnostics exercises and are currently implementing their institutional strengthening plans. Through the project, all credit unions have received training in four areas: financial institution governance, internal control, credit management, and the PEARLS Monitoring System for Credit Union Management. In addition, three credit unions launched two new financial services, namely remittance services, online banking, and ATM services.

Apart from providing assistance for the credit unions, the IDB project is also providing assistance to the Belize Credit Union League and Central Bank of Belize our Regulator. In this regards, BCUL has finalized its strategic plan, its financial sustainability plan, and operations manual. It has been able to improve its image amongst its members who now view the institution as very relevant.

The Central Bank of Belize (CBB) has conducted training for its staff in the PEARLS Monitoring System and Credit Union Management Information System (CUMIS). Also, they have conducted some supervisory visits with credit unions.

This project is expected to be completed by July 2011.

C.C.C.U. CONVENTION:

We at SJCUC Ltd. are of the opinion the CCCU Conventions gives us the opportunity to remain current with knowledge and ideas within the region; so to this end our Manager Mrs. Daisy Dawson and Mrs. Elsie Sylvester Secretary of the BOD represented SJCUC Ltd at the convention held in Dominica Republic June 27th-30th, 2009.

During the Annual General Meeting history was made when Ms. Yvonne Ridguard of Jamaica was voted as the first female President of CCCU and Ms. Cheryl Bowe of the Bahamas was voted as the Vice-President.

Some of the presentations during the convention were:

- Implementing a Culture of Good Governance and Full Compliance
- Small Business Development and Financing the Credit Union Niche
- Increasing Member Dividends and Value Added
- Building High Performance Teams for Competitiveness



OFFICE EXPANSION

There have been steps made towards the expansion of the office. We are now in receipt of drawing to join and expand the present office with the Habet Building. We are now awaiting an estimate and bill of quantities from the contractors.

STAFF:

In July 2009 Mr. Earl Arthurs was hired as our Accountant and Ms. Sherilee Neal was appointed as the Branch Manager for our Belmopan office.

During the year under review our Manager, Mrs. Daisy Dawson celebrated twenty-five (25) years working with the credit union. We congratulate and applaud Mrs. Dawson for her dedication to SJCUC LTD and commitment to the credit union movement.

SCHOLARSHIP

Ms. Christina Caballero and Mr. Raheem Sampson continue their studies at Wesley College and St. John's College respectively. Ms. Athina Swasey graduated with honors from Edward P. Yorke High School and was also the top student in the CXC examinations by receiving nine (9) grade one (1). We will be awarding two (2) more scholarship for the new school year.

CREDIT UNION WEEK ACTIVITIES

Credit Union week was celebrated from the 11th. to the 16th. October 2009 under the theme "Your Money, Your Choice, Your Credit Union. The week commenced with a Service conducted by the Anglican Bishop, Rev. Philip Wright at St. John's Cathedral SJCUC LTD spearheaded the church service. It was well attended by officers, staff and members from the various credit unions in Belize City. The church service was followed by breakfast at our head office and we were pleased that Mr. Lorne Solis and Mrs. Corrine Fuller graced us with their presence. Other activities included television appearance of credit union officials which had the participation of our Manager, Mrs. Daisy Dawson and Mr. William Tillett from the Board of Directors.

An open Day which had the participation of the Police Department, the Belize Medical Associates and the Belize Family Life Association was held on our premises. Members as well as the wider community were able to receive free body mass index reading and blood pressure check ups with referrals if necessary as well as cholesterol and blood count testing at cost price. We at St. John's felt that there is a need to sensitize our members about the importance of living a healthy lifestyle as well as the importance of the police department role in keeping us safe for better mental health.

OUTREACH

The devastation in Haiti prompted our social conscience into action and SJCUC Ltd., made its contribution to the Belize Credit Union League Haiti Fund.

DELINQUENCY

Delinquency continues to be a major problem for SJCUC Ltd. We have actively sought some members, a few of which have responded well by coming in to the central office to discuss and make arrangement for the repayment of their loans. However much to our chagrin we will be auctioning some properties soon.



The Board of Directors takes this opportunity to urge our conscientious members to stay the course and our delinquent members to remember that when you give your word to pay back money you have barrowed, you have an obligation to pay it back. Our Bible reminds us that a godly person has a responsibility to pay back what was borrowed (Psalm 37:21).

Respectfully Submitted:

Valerie Jenkins
President

Eric Eusey
Vice-President

Elsie Sylvestre
Secretary

Kenneth Garbutt
Director

William Tillett
Director

Reuben Gordon
Director

George Smith
Director



**SUPERVISORY COMMITTEE ANNUAL REPORT
ST. JOHN'S CREDIT UNION LTD.
APRIL 1, 2009 TO MARCH 31, 2010**

The Supervisory Committee is pleased to report that Staff and Management have taken great strides in improving internal controls and procedures and the quality of services offered to our members. Last year, we identified the need to improve in these areas, as well as our physical facilities, in order to further enhance the service level to members. We are pleased to report that great strides have been taken toward achieving these objectives. Overall, policies and procedures were properly adhered to and the records of SJCUC were found to be properly maintained. All required monthly and regulatory reports were prepared and submitted to the Belize Credit Union League and the Central Bank of Belize.

The Supervisory Committee's mandate, as established by the Credit Union Act, is 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, with the assistance of the Internal Auditor, 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. These inspections included verification of adherence to established policies with regards to all transactions, and verification of batches of daily transactions, as well as spot auditing of individual transactions such as loan approvals, disbursements, and withdrawals.

The Supervisory Committee recommended, and the Board approved, the discontinuation of the updating of manual account cards. Effective April 1, 2010, the computerized system will maintain the master records of member transaction activity.

As reported last year, there is a strong movement by SJCUC, and by the Credit Union League and other Belizean Credit Unions, toward the utilization of the WCCU-approved "PEARLS" system. This will continue to lead to tighter controls and improved monitoring and reporting of credit union activity in almost all areas. Members may have noted that SJCUC has already implemented strong policies to reduce our delinquent accounts to help improve our reporting ratios based on the PEARLS standards. We note that other Credit Unions are also initiating similar policies. Such policies help to provide better stewardship of members' funds and, ultimately, will lead to better returns to members.

Respectfully submitted

Alvan L. Haynes
Chairperson

Brenda J. Armstrong
Member

Ronald A. Stuart, Jr.
Member



Credit Committee Report April 1, 2009 to March 31, 2010

Throughout the year under review, the Committee continued to uphold its mandate by reviewing loan applications and providing advice to members. During the Wednesday sessions, the committee provided financial advice and rendered assistance to members as they made critical personal and business decisions. In the upcoming year, the Committee promises to continue to offer quality service and advice to members during these sessions.

In our continued efforts to offer the best quality service to our members, the committee underwent several strategic trainings. These trainings focused on our role as the Credit Committee and provided foundational background on the Credit Union Act and PEARLS. As we move into the new financial year, we will continue to seek improvement through training and self-development.

The Committee would like to encourage all members to continue to contribute to the development and growth of Credit Union, by saving on a regular basis. Similarly, we urge all borrowers to repay monies loaned in accordance to commitments made. All members, for whom payments are not current, are encouraged to come in and sit with the Delinquency Officer to see what arrangement(s) can be made towards outstanding amounts. It is imperative that delinquent loans be made current so that the Credit Union can remain competitive with dividends and other services offered.

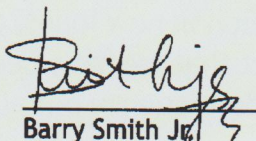
The table on the following page provides a summary, by category and quantity, of the loans distributed between the two branches - Belize City and Belmopan. The figures in this summary are reflective of loans for the period April 1st 2009 to March 31st 2010.

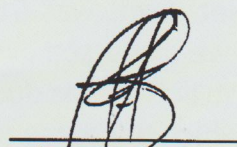
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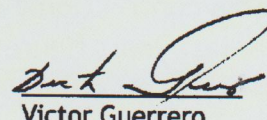


LOANS ISSUED APRIL 1ST 2009 TO MARCH 31ST 2010						
	BZE	BZE	BMP	BMP	TOTAL ENTRIES	TOTAL LOANS
BUSINESS	213	\$818,412.00	25	\$56,673.00	238	\$875,085.00
DOMESTIC/HOUSEHOLD	1420	\$782,198.00	139	\$208,413.00	1559	\$990,611.00
EDUCATION	937	\$772,536.00	110	\$98,155.00	1047	\$870,691.00
FUNERAL	93	\$96,437.00	7	\$9,730.00	100	\$106,167.00
HOUSE REPAIRS/CONSTR.	609	\$1,503,437.00	76	\$365,735.00	685	\$1,869,172.00
LANDFILL/PURCHASE	63	\$177,238.00	6	\$13,000.00	69	\$190,238.00
MEDICAL	634	\$372,766.00	72	\$63,556.00	706	\$436,322.00
PERSONAL	1224	\$1,411,774.00	120	\$289,225.00	1344	\$1,700,999.00
CHRISTMAS	275	\$206,795.00	0	\$0.00	275	\$206,795.00
AGRICULTURE	5	\$2,530.00	1	\$4,100.00	6	\$6,630.00
VACATION	285	\$368,365.00	28	\$28,000.00	313	\$396,365.00
WEDDING	16	\$27,730.00	0	\$0.00	16	\$27,730.00
VEHICLE PURCHASE/REPAIRS	493	\$850,298.00	57	\$184,455.00	550	\$1,034,753.00
GRAND TOTAL	6267	\$7,390,516.00	641	\$1,321,042.00	6908	\$8,711,558.00
SUMMARY OF LOANS ISSUED APRIL 1ST 2009 TO MARCH 31ST 2010						
BELIZE CITY OFFICE	6267	\$7,390,516.00				
BELMOPAN BRANCH	641	\$1,321,042.00				
TOTALS	6908	\$8,711,558.00				

In closing, the committee commends all members who are in good standing and looks forward to their continued support. Also, we would like to thank management and staff for their support and look forward to continue working with you and all members in the upcoming year.


Barry Smith Jr.
Chairman


John Swift
Secretary


Victor Guerrero
Member



MANAGER'S REPORT
ST. JOHN'S CREDIT UNION LTD.
1ST. APRIL 2009 TO 31ST. MARCH 2010

Greetings fellow credit unionist! Unionista del crédito Del compañero de los saludos! Yes to be bilingual is a plus in this day and age.

“Twenty ten” marks the 64th. Anniversary of our Credit Union; kudos to you our members' who have weathered the storm and continue to do so during this economic downturn. Through all this we must not lose sight of fact that the Credit Unions exists to provide low cost, high quality financial services which is critical to our members financial stability. So true are these words from Tom Davis a financial consultant “getting on with business means realigning the internal operation to meet emerging market demands. It calls for more back-office efficiency and a stronger commitment to internal change behaviours”.

It is with pride and satisfaction that we say that our ATM services will be launched in June 2010 which will certainly make it easier for you to access your funds 24 hours per day. Members will be able to access their funds either at your credit union free of cost or for a small fee of \$2.00 through the following locations: St. Martins Credit Union located in Cayo, Toledo Teachers Credit Union located in Punta Gorda, La Immaculada located in Orange Walk, and Holy Redeemer in Belize City as well as all Heritage Banks country wide. Additionally members will also have access to any Heritage POS (point of sale) machine to pay for goods and services for a small fee of \$2.00

We continue to work earnestly on delinquency and have been able to restructure some loans in order for members to make right their delinquent account, we must applaud those members who have taken up that opportunity and encourage other delinquent members to do the same. Always remember Borrow wisely, repay promptly and save regularly to enable the credit union to fund more loans and pay higher returns on your shares.

We continue to provide the Central Bank and the Belize Credit Union League with our monthly financial reports as mandated by Law and work along with them to improve on our operations where necessary as well as accessing training provided by the League.

At the close of the fiscal year March 31st. 2010 our Assets were \$31,710,932, while Shares were \$22,799,688 which was less than 5% growth, Net Profit was \$1,314,803. Loan portfolio was \$20,661,109 but had a contraction even though we disbursed over \$8.7 million in new loans; an increase of 16% over last years figures. This contraction was due to the fact that we have been transferring shares to pay off delinquent loans which of course reduce our delinquency but also impacted negatively on our Share capital.

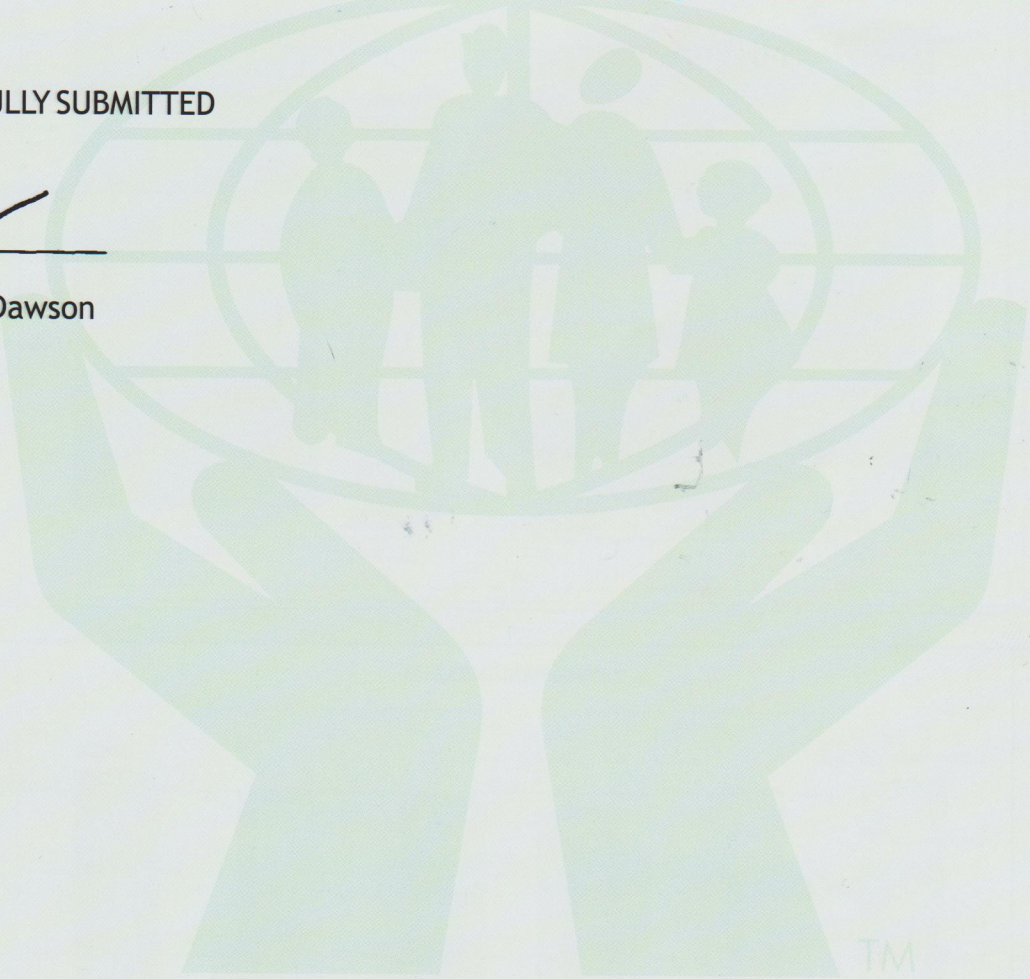


A heartfelt thank you to my officers and staff for their support especially those staff who went the extra mile to get the job done. I want to urge all our members to stay the course and my God continue to guide and bless us.

In closing I want us to draw strength from the words of Dr. Martin Luther King Jr. "The ultimate test of a man is not where he stands in moments of comfort and moments of convenience, but where he stands in moments of challenge and moments of controversy".

RESPECTFULLY SUBMITTED

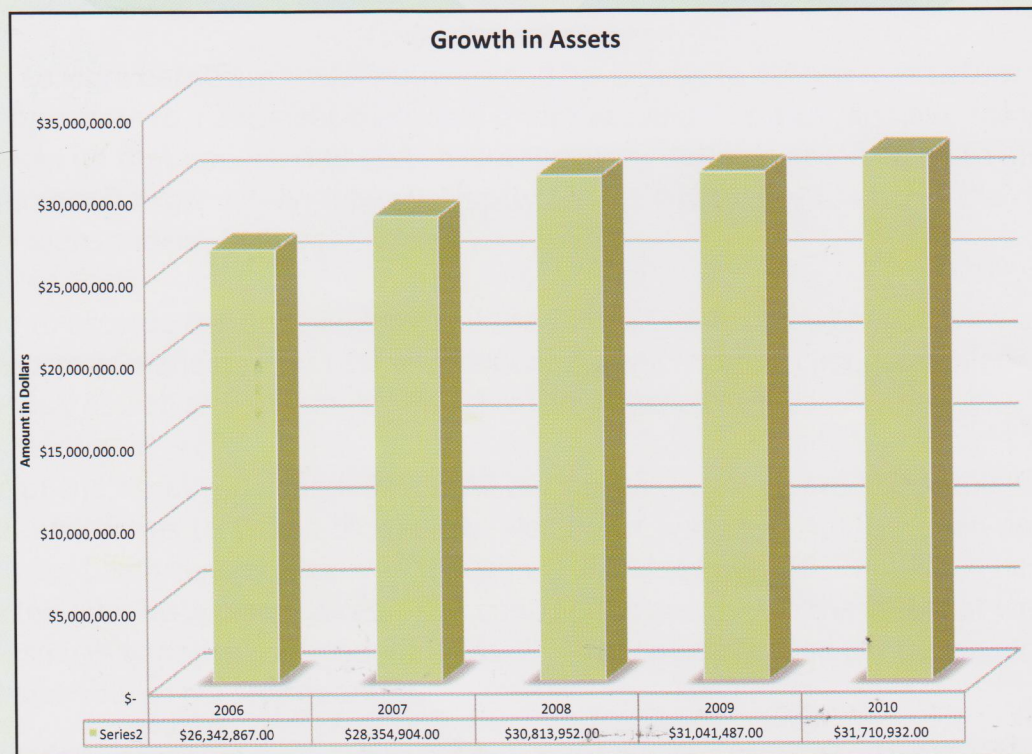
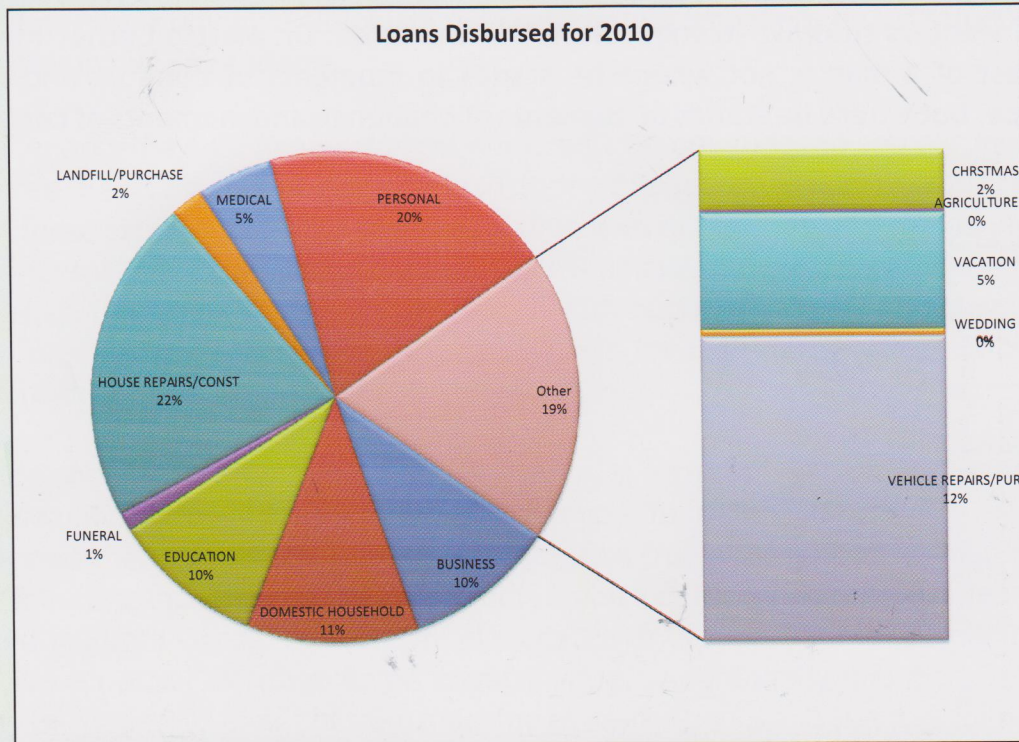
Mrs. Daisy Dawson
Manager



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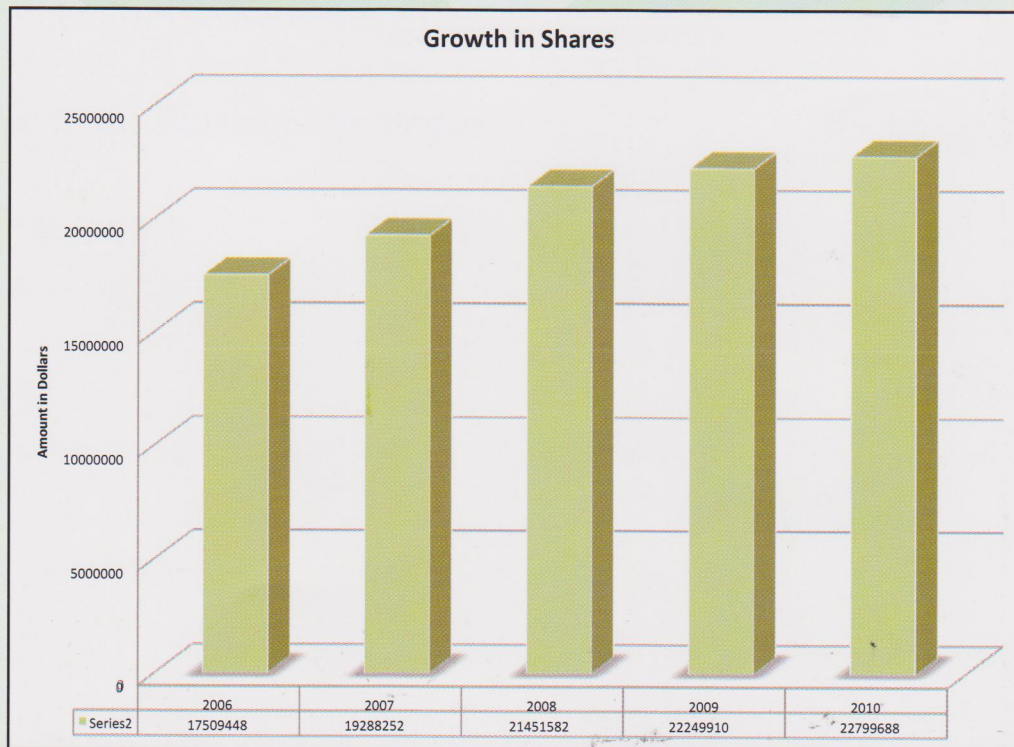
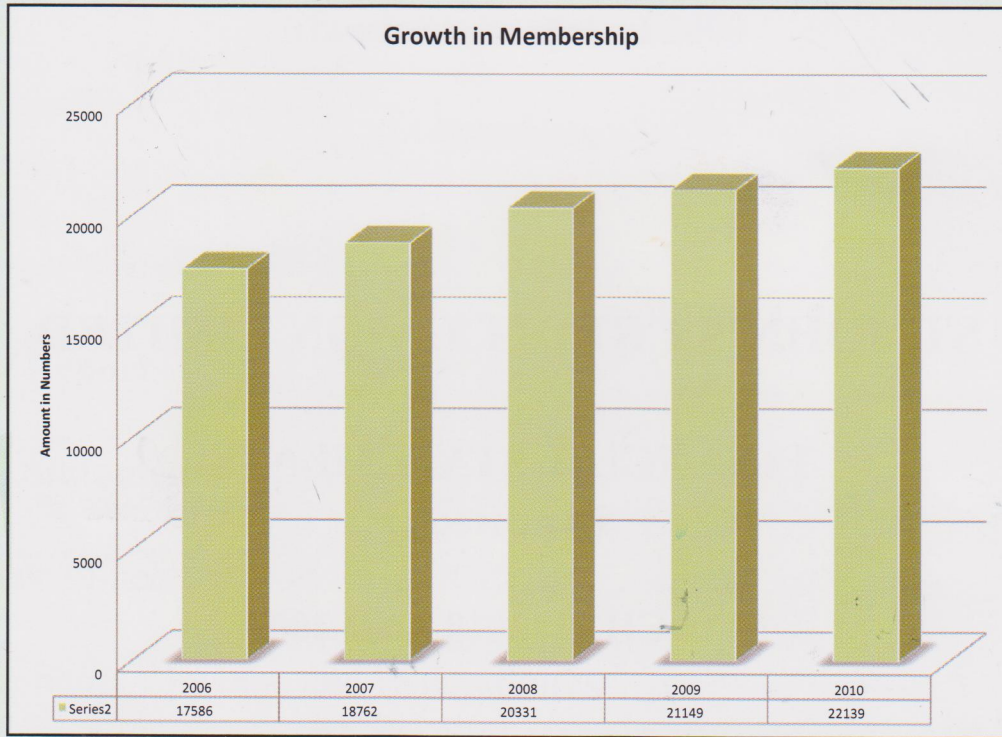


ST. JOHN'S CREDIT UNION LTD. FIGURES AT A GLANCE





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





ST. JOHN'S CREDIT UNION LIMITED

**FINANCIAL STATEMENTS
(Audited)**

MARCH 31, 2010 AND 2009

Be a Part of Us™



AUDITOR'S REPORT

March 31, 2010 And 2009

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COYE & ASSOCIATES

CHARTERED ACCOUNTANTS

Auditors' Report

To the Members of St. John's Credit Union Limited:

Report on the Financial Statements

We have audited the accompanying financial statements of St. John's Credit Union Limited which comprise the balance sheets as at March 31, 2010 and 2009 and the related statements of income and expenditures, and cash flows 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.

Auditor's 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 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.

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 St. John's Credit Union Limited as of March 31, 2010 and 2009 and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Coye & Associates
Chartered Accountants

May 26th, 2010



**ST. JOHN'S CREDIT UNION LIMITED
BALANCE SHEETS
AS AT MARCH 31, 2010 AND 2009**

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>			
CURRENT ASSETS			
CASH ON HAND AND AT BANK	3	\$ 885,135	\$ 624,933
FIXED DEPOSIT AND SAVINGS ACCOUNTS	4	2,764,701	1,465,736
LOAN RECEIVABLES (NET)	5	20,322,963	20,946,315
OTHER RECEIVABLES AND PREPAYMENTS	6	137,366	90,533
INVENTORY	1.b	-	6,082
TOTAL CURRENT ASSETS		<u>24,110,165</u>	<u>23,133,599</u>
FIXED ASSETS	1.b,7	2,062,200	1,920,126
INVESTMENTS	8	5,538,567	5,987,762
TOTAL ASSETS		<u>\$ 31,710,932</u>	<u>\$ 31,041,487</u>
<u>LIABILITIES AND CAPITAL RESERVES</u>			
CURRENT LIABILITIES			
DEPOSITS-MEMBERS		\$ 4,977,573	\$ 4,085,295
MEMBERS SHARES	1.b	22,578,298	-
ACCOUNTS PAYABLE AND ACCRUALS	9	503,885	791,914
OTHER LIABILITIES		95,964	91,377
		<u>28,155,720</u>	<u>4,968,586</u>
LONG-TERM LIABILITIES	11	586,704	919,972
CAPITAL AND RESERVES			
SHARES	13	\$ 221,390	\$ 22,249,910
GUARANTY FUND	14	1,062,091	930,433
UNDIVIDED EARNINGS	15	1,325,074	1,336,685
REVALUATION RESERVE	19	354,953	354,953
LOAN LOSS RESERVE	16	-	188,517
OTHER RESERVES	17	5,000	92,431
TOTAL CAPITAL AND RESERVES		<u>2,968,508</u>	<u>25,152,929</u>
TOTAL LIABILITIES AND CAPITAL RESERVES		<u>\$ 31,710,932</u>	<u>\$ 31,041,487</u>

Valerie Director

St. John's 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 MARCH 31, 2010 AND 2009

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
INCOME (SEE PAGE 11)		\$ 2,989,772	\$ 3,067,221
EXPENSES (SEE PAGE 12)		1,674,969	1,571,888
NET INCOME BEFORE IMPAIRMENT LOSS		<u>\$ 1,314,803</u>	<u>\$ 1,495,333</u>
AMORTIZED IMPAIRMENT LOSS	14,20	-	318,278
NET INCOME AFTER IMPAIRMENT LOSS		<u>\$ 1,314,803</u>	<u>\$ 1,177,055</u>
DISTRIBUTION OF NET INCOME BEFORE IMPAIRMENT LOSS:			
10% TO GUARANTY FUND		131,480	149,533
90% TO UNDIVIDED EARNINGS		<u>1,183,323</u>	<u>1,345,800</u>
		<u>\$ 1,314,803</u>	<u>\$ 1,495,333</u>

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



ST. JOHN'S CREDIT UNION LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME	\$ 1,314,802	\$ 1,495,333
Adjustments to Reconcile net income to net cash from operating activities:		
DEPRECIATION	64,368	67,889
LOAN LOSS PROVISION	280,118	188,517
Changes in current assets and liabilities:		
RECEIVABLES AND PREPAYMENTS	296,401	(650,979)
INVENTORY	6,082	(761)
INCREASE (DECREASE) PAYABLES	853,559	(91,989)
NET CASH FLOW PROVIDED BY OPERATIONS	<u>\$ 2,815,330</u>	<u>\$ 1,008,010</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS	\$ (206,443)	\$ (22,623)
REDEMPTION (ACQUISITION) OF LONGTERM INVESTMENTS	449,195	(849,838)
NET CASH FLOWS (USED) BY INVESTING ACTIVITIES	<u>\$ 242,752</u>	<u>\$ (872,461)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
NET INCREASE IN SHARES	\$ 549,778	\$ 903,886
LONG-TERM DEBT PAID	(577,991)	(556,097)
DIVIDENDS PAID	(1,194,933)	(1,113,625)
INCREASE (DECREASE) IN GUARANTY FUND	179	(990)
(DECREASE) INCREASE IN OTHER RESERVES	(275,948)	3,593
NET CASH FLOWS (USED) BY FINANCING ACTIVITIES	<u>\$ (1,498,915)</u>	<u>\$ (763,233)</u>
NET INCREASE (DECREASE) IN CASH	1,559,167	(627,684)
CASH AT BEGINNING OF YEAR	2,090,669	2,718,353
CASH AT END OF YEAR	<u>\$ 3,649,836</u>	<u>\$ 2,090,669</u>
CASH AT END OF YEAR:		
CASH ON HAND AND AT BANK	\$ 885,135	\$ 624,933
FIXED DEPOSIT AND SAVINGS ACCOUNTS	2,764,701	1,465,736
	<u>\$ 3,649,836</u>	<u>\$ 2,090,669</u>

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



**ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2010 AND 2009**

1a. 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.

1.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 of cost or net realizable value, cost being determined on a First-In, First-Out (FIFO) basis. This also includes stock of office supplies. The Union has discontinued the use of a stock for office supplies for year ending March 31, 2010.

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 currency 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 Expense

Contribution made by the Credit Union to the Pension Fund are charged to expense in the year when employees render the service in accordance with International Accounting Standards. Management of the Credit Union is presently responsible for the management of the fund on behalf of the Employees of the Credit Union.

Guaranty (Reserve) Fund

Each year, in accordance with the Credit Unions Act, the Union transfers at least 10% 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.



ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2010 AND 2009

1b. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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. As at March 31, 2010, the Loan Loss Reserve is being treated as a contra-account to Members Loans as loan loss provision.

Members Shares

For the year ended March 31, 2010 the Members Shares represents the non-mandatory shares of the credit union and is treated as a current liability. The mandatory shares remains as a part of equity as Shares.

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. Cash on Hand and at Bank

	<u>2010</u>	<u>2009</u>
Cash On Hand	\$ 133,109	\$ 136,232
Current Account	752,026	488,701
	<u>\$ 885,135</u>	<u>\$ 624,933</u>

4. Fixed Deposits and Savings Account

	<u>2010</u>	<u>2009</u>
Atlantic Bank Fixed Deposits	\$ 2,750,000	\$ 1,090,000
Scotia Bank Fixed Deposit	-	255,567
Atlantic Bank Savings Account	11,453	63,002
Atlantic Bank Pension Savings Account	-	53,919
G.O.B. Savings Account	3,248	3,248
	<u>\$ 2,764,701</u>	<u>\$ 1,465,736</u>

5. Loan Receivables

	<u>2010</u>	<u>2009</u>
Regular loans	\$ 20,034,939	\$ 20,341,603
H.I.L.P Loans	154,705	56,806
Port Loyola Loans	9,735	11,892
S.I.F. Loans	111,216	118,840
S.M.P Loans	351,211	417,174
	<u>20,661,806</u>	<u>20,946,315</u>
Less: Loan Loss Provision	338,843	-
Net Loan Receivables	<u>20,322,963</u>	<u>20,946,315</u>



ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2010 AND 2009

6. Other Receivables and Prepayments

	<u>2010</u>	<u>2009</u>
Other Receivables:		
Other Receivables	\$ 130,968	\$ 79,898
Prepayments	6,398	10,635
	<u>\$ 137,366</u>	<u>\$ 90,533</u>

7. Fixed Assets

	<u>Cost</u>	<u>Accum. Deprec.</u>	<u>W.D.V 2010</u>	<u>W.D.V 2009</u>
Land	\$ 295,675	-	\$ 295,675	\$ 295,675
Driveway	33,936	8,144	25,792	27,149
Buildings	1,558,714	133,248	1,425,466	1,448,040
Equipment	147,191	107,358	39,833	50,227
Computer and Accessories	316,128	256,502	59,626	59,227
Furniture and Fixtures	197,608	150,699	46,909	39,808
Construction in Progress	168,899	-	168,899	-
	<u>\$ 2,718,151</u>	<u>\$ 655,951</u>	<u>\$ 2,062,200</u>	<u>\$ 1,920,126</u>

8. Investments

	<u>2010</u>	<u>2009</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	4,725,000
Belize Unit Trust 150,000 ordinary shares par value \$1.00 each.	150,000	150,000
Belize Unit Trust 13,567 mutual funds units at 7% per annum	13,567	12,762
Government Treasury notes	500,000	950,000
	<u>\$ 5,538,567</u>	<u>\$ 5,987,762</u>

9. Accounts Payable and Accruals

	<u>2010</u>	<u>2009</u>
Interest Payable	\$ 3,722	\$ 68,755
Current Portion of Long Term Loan	418,200	662,923
Accruals	81,963	60,236
	<u>\$ 503,885</u>	<u>\$ 791,914</u>

10. Interest Income from Investments

	<u>2010</u>	<u>2009</u>
Interest on BEL Debentures	\$ 486,750	\$ 572,132
Interest on Unit Trust Investments	805	11,838
Interest on Fixed Deposits and Savings	89,183	123,313
Interest on Government of Belize Treasury Notes	85,288	-
	<u>\$ 662,026</u>	<u>\$ 707,283</u>



ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2010 AND 2009

11. Long-Term Liabilities

	<u>2010</u>	<u>2009</u>
(a) DFC loan, rate of 4.5% per annum and quarterly payments of \$3,125 starting June 2002.	\$ 100,002	\$ 112,498
(b) DFC loan, rate of 4.5% per annum and quarterly payments of \$6,250 starting December 2001; unsecured.	306,248	312,495
(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.	398,654	957,902
(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.	200,000	200,000
	1,004,904	1,582,895
Less: Current Portion of long term liabilities	(418,200)	(662,923)
Total Long-Term Liabilities	\$ 586,704	\$ 919,972

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

2011	\$ 418,200
2012	20,440
2013	21,375
2014	22,354
2015	23,377
Thereafter	499,158
	<u>\$ 1,004,904</u>

12. Interest Expense

	<u>2010</u>	<u>2009</u>
Overdraft	\$ 156	\$ 1,227
Development Finance Corporation	9,457	20,231
Member Deposit	120,492	166,921
Social Security Board Loan	59,065	100,899
	<u>\$ 189,170</u>	<u>\$ 289,278</u>

13. Shares

	<u>2010</u>	<u>2009</u>
Balance at the Beginning of the year	\$ 22,449,910	\$ 21,346,023
Dividend Conversion	1,194,934	1,113,625
Additional Shares Issued (Net)	(845,156)	(209,738)
Total Shares Balance at the end of the year	22,799,688	22,249,910
Transfer: Non-mandatory Shares to liability	22,578,298	-
Total Mandatory Shares at end of year	<u>\$ 221,390</u>	<u>\$ 22,249,910</u>



ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2010 AND 2009

14. Analysis of Guaranty Fund

	<u>2010</u>	<u>2009</u>
Balance at the Beginning of the year	\$ 930,433	\$ 1,098,982
Add: Entrance Fees	178	196
Less: Impairment Loss amortized amount	-	(318,278)
10% of Earnings	131,480	149,533
Balance at the end of the year	<u>\$ 1,062,091</u>	<u>\$ 930,433</u>

15. Undivided Earnings

	<u>2010</u>	<u>2009</u>
Balance at the Beginning of the year	\$ 1,336,685	\$ 1,104,510
Add: 90% of Earnings	<u>1,183,323</u>	<u>1,345,800</u>
	2,520,008	2,450,310
Less: Dividends Paid	(1,194,934)	(1,113,625)
Balance at the end of the year	<u>\$ 1,325,074</u>	<u>\$ 1,336,685</u>

16. Loan Loss Reserve

	<u>2010</u>	<u>2009</u>
Balance at the Beginning of the year	\$ 188,517	\$ -
Add: Loan loss provision expense (transferred to provision)	(188,517)	188,517
Balance at the end of the year	<u>\$ -</u>	<u>\$ 188,517</u>

17. Other Reserves

	<u>2010</u>	<u>2009</u>
Pension Fund	\$ -	\$ 87,431
Staff Fund	5,000	5,000
	<u>\$ 5,000</u>	<u>\$ 92,431</u>

18. Employee Pension Plan Analysis

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. The Union's responsibilities includes the management of the fund on behalf of the employees and therefore the Employee Pension Plan is presented for information purposes only.

	<u>2010</u>	<u>2009</u>
Opening Balance of Plan Assets	\$ 87,431	\$ 83,838
Employer Contribution 3%	8,696	7,420
Employee Contribution 2%	5,706	7,017
Year-to-date interest earned on employer contribution	8,453	3,883
Year-to-date interest earned on employee contribution	5,636	2,589
Loan Receivable	11,284	(17,316)
Ending Balance	<u>\$ 127,206</u>	<u>\$ 87,431</u>



ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2010 AND 2009

18. Employee Pension Plan Analysis (continued)

	<u>2010</u>	<u>2009</u>
Employee Pension Plan assets represented by:		
Atlantic Pension Savings	\$ 75,922	\$ 53,919
Fixed Deposits	40,000	40,000
Less: Loan Receivable (transfers to Current Account for 2009)	11,284	(6,488)
	<u>\$ 127,206</u>	<u>\$ 87,431</u>

19. 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.

20. 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 produced an updated member account balance listing for shares, loans and deposits respectively. The difference between the updated computerized listing (subsidiary ledger) and the Union's control ledger confirmed, management accounted for the variances as an impairment loss and wrote 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. As at March 31st, 2010 this has been completely written off.

21. 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.

22. 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
FOR THE YEARS ENDED MARCH 31, 2010 AND 2009**

<u>INCOME</u>	<u>2010</u>	<u>2009</u>
INTEREST ON LOANS:		
REGULAR	\$ 2,209,117	\$ 2,234,795
HILP	3,426	2,233
SIF	8,456	10,807
SMP	29,129	32,609
INVESTMENT INCOME (NOTE 10)	662,026	707,283
SERVICE INCOME	21,150	24,539
RENT INCOME	8,675	24,465
OTHER AND AMORTIZED INCOME	47,793	30,490
TOTAL INCOME	<u>\$ 2,989,772</u>	<u>\$ 3,067,221</u>



ST. JOHN'S CREDIT UNION LIMITED
OPERATING EXPENSE - SCHEDULE 2
FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

OPERATING EXPENSES

	<u>2010</u>	<u>2009</u>
Operating Expenses consist of:		
Advertisement\Shares Drive	\$ 14,185	\$ 10,531
Air Condition Maintenance	6,613	8,742
Annual General Meeting	28,286	28,050
Bank Charges	5,101	6,061
C.C.C.U. Expenses	15,726	12,604
Christmas Function	13,134	8,337
Committee Meeting	11,153	10,560
Credit Union Week Expense	7,693	8,445
CUNA Insurance	175,902	198,912
Delinquency Expense	12,193	-
Depreciation Expense	64,368	67,889
Donation	8,193	7,739
Education Expense	26,579	10,383
Furniture and Fixture-Maintenance	2,367	759
Insurance Expense	29,496	20,567
Interest Expense (Note 12)	189,170	289,278
Legal and Professional Fees	10,785	15,110
Loan Loss Provision Expense	280,118	188,517
Office Stationery and Expenses	52,181	38,131
Other Expenses	24,192	34,462
Pension Expenses	5,658	9,054
Property Tax	5,385	376
Repairs and Maintenance	26,441	44,516
Salaries	450,852	346,008
Security Services	78,602	77,180
Social Security Expense	11,718	11,984
Software System-Maintenance	15,865	12,066
Supervision Fees	10,181	9,600
Travel and Subsistence	12,801	9,586
Uniform Expense	6,057	7,976
Utilities	73,974	78,465
Total Operating Expense	<u>\$ 1,674,969</u>	<u>\$ 1,571,888</u>







VISION:

St. John's Credit Union Ltd.:

The premiere membership driven,
socially conscious financial institution
delivering quality services.



MISSION

**To be the most effective and efficient credit union,
utilizing our human resources, assets,
and technology to provide the best services and
optimum returns to members while improving the
socio-economic conditions in our community.**



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.