



St. Francis Xavier
CREDIT UNION

**41ST ANNUAL
GENERAL MEETING 2022**





Credit Union Prayer

St. Francis Xavier

Lord, make me an instrument of thy peace,
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is darkness; light;
Where there is sadness, joy.

Oh! 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.



Vision Statement

We provide affordable access to credit, promote financial stability and maintain sound business practices that protect member – owners.

Mission Statement

We are relentless in improving the quality of life of our members by providing financial services for provident and productive purposes.
We encourage thrift, saving and the wise use of credit.

Our Core Value

We are honest, fair and transparent
We are committed, dependable and reliable
We are respectful, and member driven
We are effective and efficient
We are caring, friendly and professional
We are committed to quality
We are team oriented and hold each other accountable
We are prudent and responsible

41ST ANNUAL GENERAL MEETING

Agenda

1. Meeting called to order by President

National anthem

Credit Union Prayer

One minute of Silence for departed brothers and sisters

2. Welcome Remarks

President of B.O.D

3. Reading of Minutes of Last Annual General Meeting

None

(2019-2020 Annual General Meeting not held due to COVID-19 restrictions)

(2020-2021 Annual General Meeting not held due to COVID-19 restrictions)

Matters arising from last Minutes

4. Reports

Board of Directors – President

Treasurer's Report – B.O.D. Treasurer

Supervisory Committee – Chairman

Credit Committee – Chairlady

Education Committee – Chairman

5. Individual Questions - Members

Discussion and Acceptance of Reports

Declaration and Acceptance of Dividends

6. Auditor's Report

Internal Auditors Report

Presentation of Audited Financial Statements

Special External Auditors Report

Confirmation of new External Auditors

7. Election of Officers

Board of Directors – 4 Directors (term ends today)

Credit Committee -3 Officers (term ends today)

Supervisory Committee – 2 Officers (term ends today)

8. Adjournment

Refreshments and Raffle Prizes

ST. FRANCIS XAVIER CREDIT UNON
BOARD OF DIRECTORS REPORT
26th JUNE 2022

A pleasant good morning member-owners of St. Francis Xavier Credit Union Ltd. It is a great blessing to meet face to face with you once again, after two years in which the pandemic ravaged our beloved Belize. Many of us lost loved ones and close friends. We saw how our health system was on the brink of collapse. Many jobs were lost and members of SFXCU were not an exception, they lost their jobs too. The collapse of the tourism industry mostly affected our branches in San Pedro, Caye Caulker and Sarteneja. Over 90% of these loans went into moratorium and waivers.

Board Meetings

The Board of Directors held 48 meetings as required for the period and met almost daily for emergency meetings during the period of the pandemic. We met eight times for joint meetings and six times for approving related party loans only.

On 16th June 2020, the Central Bank of Belize issued the **Guidance Notice to all Banks and Credit Unions: Forbearance Measures for Customers Affected by the COVID – 19 Pandemic**. This guideline stated that The Central Bank of Belize gives permission to the Credit Union to issue waivers to members whose loans were performing and loans past due up to 89 days as at 31st March 2020. Those payments, including interest, shall resume when the financial conditions of the member improve. The Board of Directors had to meet daily virtually to create policies and guidelines that will govern these waivers.

Caye Caulker Project

At Caye Caulker, for many years SFXCU has been paying a high rental value for the use of the office there. Last year the Board of Directors received a letter from the Caye Caulker manager, Mr. Rafael Dominguez Jr. stating that an opportunity presented itself in which SFXCU can purchase a land and building which can be used for the office branch at that location. He also made a purchase request to the Board which was verbally endorsed by the formal general manager. At a convened Board of Directors meeting the matter was discussed and the board decided to send 4 board members to look at land and building. The inspection was carried out and it was noted that the land is prime land situated in the center of Caye Caulker just a stone throws away from the present branch office. The building is large and spacious and made of solid concrete. The second floor was made of wood and had small rooms for rental. During this time consultations were made with the owners to come to a consensus on the price. After discussions it was agreed that SFXCU would pay \$ 700,000 to the owners, \$350,000 to secure the purchase as there were others interested in the parcel, and the balance of \$ 350,000 to be paid when the title was in SFXCU's name, and, that the sellers would pay for all title transactions. The matter was again brought to the board of directors and the terms of purchase was explained in detail. After discussions, the Board of Directors passed a resolution to purchase the land with the aforementioned terms. There are plans underway to retrofit the building to become the new Caye Caulker branch.

Covid 19 and Waivers

During the period July 2020 to December 2021, 2,056 members received waivers totaling 37.41 million dollars. This incurred a severe loss of interest and income to SFXCU. All these members received this assistance since they could not pay back their loans and arrears were accruing. During the initial stages of the pandemic the government of Belize offered monetary assistance to the

general public. This assistance was collected through ATM cards. SFXCU was the only financial institution whose ATM was connected to Network One and therefore it was the only ATM in Corozal where members and non-members could collect their monetary assistance. This incurred extra expenses to SFXCU as our ATMs experienced mechanical and electrical failures.

Nevertheless, SFXCU provided the service. We saw enormous, long lines waiting to receive services. At the head office, only 10 persons were allowed at a time because the risk of infections was very high even with the COVID-19 protocols in place. With this in mind, the Board of Directors decided to use our building at Corner 4th Avenue and 1st Street South adjacent to the defunct Scotia Bank building. The purpose of this decision was twofold. One, to alleviate the crowd and long lines at the main office. And second but most importantly, should there be a serious infection of personnel, the non-infected staff at the Clico building as we called it, could move over to the main office and continue offering services to our member-owners. While the staff at Clico offered services to our members, the recovery department took office there, as well as the compliance, the field officer, 2 tellers and cashier officer. And so, it happened 18 of our staff tested positive for COVID-19. They had to leave the office to go into isolation, only the Head Office Manager remained. SFXCU closed for one day to sanitize and the employees at Clico moved to the main office to continue uninterrupted services to our members for the next 14 days.

Strategy and Policies

The Central Bank of Belize had already issued statements that all moratoriums, forbearance, and waivers will end effective December 31st, 2021. The Board of Directors, cognizant of this fact, had to develop an Exit Strategy Policy. Also, the beginning of the recovery of these loans that were in waivers needed to take effect. During August 2021, the Board of Directors met with the recovery department and Mr. Riverol who had developed a strategy to present. The plan which was later developed into a policy was named **Loan Payment Relief Program Policy**.

This policy gave the member five options, depending on their financial circumstance, to choose the best repayment program that would apply to their financial circumstance. The recovery department led by Ms. Glenda Monteroso began disseminating this information to all members by calling them, assisting the members to make appointments so that they may come to the office and arrange to begin their normal payments, or at least select an option that would favor them depending on their financial requirements. Members began coming in and the recovery of the waivers thus began.

As the Belizean economy began rebounding teachers and other governmental employees and officers saw a 10% cut on their salaries. Many members of SFXCU were affected by the 10% cut. To assist those members, the Board of Directors met with the Accountant, the Internal Auditor, the Compliance Officer, the Recovery Officer, the General Manager, Assistant General Manager, and the Head Office Manager to develop a policy that would assist all those members who were affected by the 10% cut. After days of consultation the **Residential Mortgage Loans Interest Rate Policy** was developed. This policy assisted members, who had mortgages, to reduce the interest rate to 6%. This policy was only for members whose loan underwriting was fully mortgaged. The portfolio on this policy stands at 10 million dollars.

The strategizing team also developed the **Mortgage and Business Loans Interest Rate Policy** to assist those members who did not qualify for the reduced 6% but may qualify for 8.5% interest

rate. Both policies were presented, developed, and approved by the Board of Directors on August 16th, 2021. SFXCU's Strategic Plan did not include strategies for business continuity recovery during the pandemic. These had to be aligned to the havoc COVID -19 had caused to SFXCU. Therefore, on February 24th, 2022, in consultation with the Belize Credit Union League, the Board of Directors developed and approved the **Disaster Risk Management and Business Continuity Plan**.

Our regulator, the Central Bank of Belize, gave notice to SFXCU that our liquidity ratio was near the default 10% border line. The Board of Directors immediately convened a meeting with the Accountant, the Internal Auditor, and the Sarteneja Branch Manager, who are all qualified accountants, along with the General Manager to develop a plan to increase our Liquidity. On March 24th, 2022, the **Long-Term Strategic Plan to Improve Liquidity Ratios April 2022 to March 2027** was developed and approved by the Board of Directors.

Eco Micro Project

SFXCU is engaging in an Eco-Micro Project spearheaded by the Head Office Manager and Mr. Wilmer Dominguez. The project is in its pilot stage and expects the Board of Directors will implement it as a full fledged project in the near future. The project consists into providing financial loans to farmers to assist in obtaining clean green energy to lower their cost of production. Presently 10 members are engaged in this project, and we expect more members will be integrated into the project.

National Payment System

The Central Bank of Belize has developed a national payment system where payments can be made electronically. The Belize Credit Union League formed a company called Share Services Network (SSN) which will be a subsidiary of the League but will contain its own Board of Directors. SSN will create the connectivity between all credit unions and banks, bettering our services for all members. Being a subsidiary of the Belize Credit Union League, it will also be owned by all credit Unions.

Employment

The Board of Directors had requested a pay scale from the then General Manager to verify the equity of salaries. The former General Manager stated that SFXCU did not have a pay scale and if one is needed the Board should develop one. The Board of Directors worked arduously meeting virtually 4 times for the week developing a pay scale that is equitable for all employees. On July 1st, 2020, the Board of Directors approved an equitable pay scale for all SFXCU employees. The placement and integration of employees' wages began and presently it is the default scale used across SFXCU's branches.

During the last 2 years, at least one employee had resigned from our Sarteneja Branch. The strengthening of the Recovery Department was imperative. At least four tellers were moved to assist the recovery department leaving four vacancies at the main office. Four new tellers were employed. They have passed their probation period and are now fully employed by SFXCU. I must say that these employees did very well on their final assessment.

Also, the Board of Directors took the bold initiative not to renew the General Manager's 5-year contract as it ended April 30th, 2022. With this move the Board of Directors saved the members almost a million dollars in a 5-year period.

Conclusion

The Board of Directors has worked arduously to mitigate the negative impact of COVID-19 on our financial institution. Policies have been put in place so that members can afford serving their loans. As the country moves to a more stable economy, SFXCU is aware that improvements to the institution will come about, but it will also bring along new challenges. The Board of Directors is poised to meet these challenges to bring about good returns to our members.

I give thanks to all our employees; they took the risk of exposing their health and lives so that you the members can continue receiving services. To our tellers and cashiers, a big thank you. They are the ambassadors and the face of SFXCU. Special mention goes to the Head Office Manager, Mr. Canul. He was always at the helm during the worst part of the pandemic. I attribute the success of SFXCU to all employees who have worked diligently and arduously to give their utmost best for the betterment of SFXCU.

St. Paul said, "Let us not be overcome by evil, but overcome evil with good." You see SFXCU is not just a simple credit union, nor is it the sum of all its assets. It is a bold and righteous idea, a guiding light that can never be extinguished. We welcome your trust and support and extend an open hand to anyone who wants to make life better. To all our members let me say that it has been the privilege of my life to serve you, and I promise to continue serving until I am asked to serve no more. **THANK YOU FOR THE HONOR. God bless you and God bless the St. Francis Xavier Credit Union.**

THANK YOU,



Mr. Roy Smith – President

Treasurer's Report

Saint Francis Xavier Credit Union Limited

Financial Period: April 1st, 2021 to March 31st, 2022

A pleasant good morning to all:

At the beginning of 2020 our economy was heavily impacted by the COVID-19 pandemic, causing immediate changes to the needs of our members, businesses, financial institutions, and the society as a whole. With work-from-home affecting the families of our employees and our members, the credit union made necessary adjustments to continue to operate as an essential service. Our goal is to remain competitive and to ensure that SFXCU maintains the capital needed to conduct business and sustain through these uncertain times. Increase in the loan portfolio continued at a relatively good pace in 2021/2022 fiscal period as shown below. Loans fulfill the needs of our membership and serve as a primary source of revenue for SFXCU. You will find a table summarizing our financial condition at the end of this report for you to review highlighting key financial figures for 2021/2022 fiscal period.

Despite the effects of Covid-19, SFXCU still managed to perform at adequate levels as shown below:

This was as a result of Board of Directors who made policies (strategic planning) to be implemented.

Summary table.

	2021/2022	2020/2021	Increase (Decrease)
Total Assets	\$115,594,472	\$107,706,479	\$7,887,993
Loans	\$93,692,056	\$85,557,197	\$8,134,859
Total Shares	\$72,578,700	\$66,727,966	\$5,850,734
Total Reserves	\$28,673,588	\$26,433,847	\$2,239,741
Surplus	\$4,720,158	\$5,130,314	\$410,156

In terms of the decrease in surplus, this was directly attributed to the **provision** on doubtful loans that was recognized during the period to be in compliance with the Credit Union Act Requirement # 1 and 2. There was an increase in non-performing loans as a direct result of the negative effects of Covid-19. To note that the moratorium deadline was December 31, 2021.

To note that the financial statements of Saint Francis Xavier Credit Union Ltd as of March 31, 2022 has been audited by HLB Belize, LLP, chartered accountants. Their opinion on the financial statements can be found in the Independent Auditor's Report which is included in the AGM Booklet.

SFXCU's objective is to safeguard the members' money and to be able to provide good returns in the form of dividends and rebates at the end of each fiscal period. You, the members are the owners of SFXCU and with your loyalty commitment and our due diligence and accountability we will be able to achieve the utmost for the membership. Despite the many challenges, SFXCU worked diligently to deliver quality service to our members. God bless our Saint Francis Xavier Credit Union.

I thank you.

Respectfully submitted,



Alfredo Ek (Mr.)

Treasurer

SAINT FRANCIS XAVIER CREDIT UNION LIMITED
SUPERVISORY COMMITTEE ANNUAL REPORT
APRIL 1, 2021 TO MARCH 31, 2022

To all our SFXCU members, good morning.

In accordance with the Credit Union Act, Chapter 34 of the Laws of Belize and Article 9, Section 3 of the Bylaw of SFXCU, the Supervisory Committee has observed, examined, reviewed and verified the affairs of the Credit Union, ensuring that Policies and Regulations are in compliance at our institution, preparing monthly audit reports and an Annual Report for the Annual General Meeting.

The Supervisory Committee has verified the Financial Statements which presented the performance of the Credit Union for the Fiscal Year April 2021 to March 2022.

This Committee visited SFXCU Head Office on a weekly basis and visited two times the branch offices at Sarteneja, Caye Caulker and San Pedro. Random checks were performed on documents, records and transactions at the Credit Union as well as periodic cash counts on ATMs, vaults and tellers' cash pans.

Our verifications of the internal controls for all the branches proved to be in good standing order. The dual service for all vaults and ATMs is still practiced and all business transactions were carried out thoroughly. The Bank Reconciliation Statements were prepared in a timely manner and were all verified. All reconciling items and assets were accounted for. This Committee checked members' passbooks to verify the balances on shares, deposits and loans on our records. Therefore, we appeal to the general membership's cooperation as we carry out these exercises and activities at the Credit Union.

The Delinquency still remains as one of our most serious operational challenges. We encourage all borrowers to become active participants in the loan process. If the general membership would live to the SFXCU commitments and standards, then our Credit Union would be able to grant higher percentages on dividends and rebates every year.

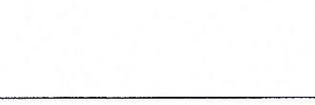
Our Committee is tasked to verify that recommendations made by Central Bank of Belize and the External Auditors are carried through. This Committee works hand in hand with the Internal Auditor, the Compliance Officer and the Accounting Department to ensure that this institution continues to labor within the ambience prescribed by the Central bank of Belize (the Regulator).

This year 2022, brought many sweet and bitter challenges but we were able to achieve the goals that were set before us. Together with your support, we will continue to struggle and overcome the challenges that we may encounter in our path. This Committee enthusiastically commends all the members, directors, officers, auxiliary and staff of SFXCU for the diligent and competent work performed. The Supervisory Committee extends a "special thank you" to all the general membership for the opportunity granted to us and the unwavering support that you have shown to us this year. May God bless us all.

Respectfully submitted:



Mr. Ronulfo Ek - Secretary



Mr. Jorge Cob - Member

Credit Committee Report

April 1, 2021 – March 31, 2022

The Credit Committee hereby extends a warm and hearty welcome to all esteemed members-owners of S.F.X.C.U to our much anticipated 41st Annual General Meeting. We are happy to share our report with you all, once more and we are thankful to you the members for giving us the opportunity of serving you for the past year.

Since one of the major functions of the Credit Committee is to approve loans, we met on weekly basis to serve you in a timely manner with diligence and dedication. In processing your loans, we ensured that we adhere to the loan policies of the institution, always protecting the assets so that SFXCU can continue to make a big difference in people's lives. We are therefore committed to our responsibilities to wise decision making and safeguarding your investments.

Despite the unforeseen challenges and the uncertainties caused by the Covid-19 pandemic your credit union continues to assist its members-owners to get through their lives; especially those of you who took advantage of the moratoriums approved by the Central Bank of Belize.

Loans

Our records indicate that at the end of our financial year, our loan portfolio showed a total of 5,108 loans issued and a grand total of \$39,697,150.87 disbursed. The distribution is as follows:

1. Corozal (Head Office) disbursed \$28,069, 975.60 through 4,408 loans.
2. Sarteneja Branch Disbursed \$2,269,022.82 through 289 loans.
3. San Pedro Branch Disbursed \$7,762,239.00 through 318 loans.
4. Caye Caulker Branch disbursed \$1,595,913.45 through 93 loans.

Our Consolidated Loan Portfolio now stands at \$93,692,054.59

Consolidated Loan Purpose Report

Categories	Amount Disbursed	Number of Loans
1. Reduced Mortgage Interest Rate	\$10,183,427.40	82
2. Mortgage and Business Interest Rate Policy	\$3, 863, 209.20	41
3. Vehicle	\$3, 157, 080.00	310
4. Special Housing Mortgage Lending Programme	\$2, 253, 000.00	31
5. Cane Farming	\$2, 004,935.00	368
6. Business	\$1, 860, 862.86	238
7. Personal	\$1,758, 046.00	1,046
8. House Construction	\$1, 585, 681.40	132
9. Medical	\$1,422, 996.36	387
10. Consolidation	\$1,149,742.71	132

Delinquency

Fellow member/owners, it is a fact that the recovery of delinquent loans issued to some members continues to be a great challenge. When you fail to repay your loan as promised you become a delinquent member, despite the reminders and warnings from the Loans Recovery Department. This bad practice of non-repayment is unprofitable to the Credit Union since these unpaid loans become non-performing and our Credit Union needs to meet provisioning requirements of the Central Bank of Belize for all delinquent loans. Delinquency negatively affects our growth, and our financial stability which also affects those member/owners who are in good standing. Consequently, we must all make an effort to avoid delinquency by honoring our loan commitments. We also take this opportunity to remind you not to become indebted since you are at risk of becoming a delinquent member. Hence, we urge you to Save Regularly, Borrow Wisely and Repay Promptly!

Conclusion:

On behalf of the Credit Committee, I take this opportunity to extend sincere thanks to the Board of Directors, Committees, the Management and Staff of all the branches for their support and efficient service to all members/owners. Also, a big thank you to all member/owners for placing your trust in SFXCU. May Almighty God shower us with his blessings in these critical times due to the negative impact of the Covid-19 pandemic as we continue to persevere as we all endeavor to invest in our future through prompt loan payments and regular savings for the success of SFXCU.

Respectfully Submitted:



Mrs. Amparo Glori – Chairlady



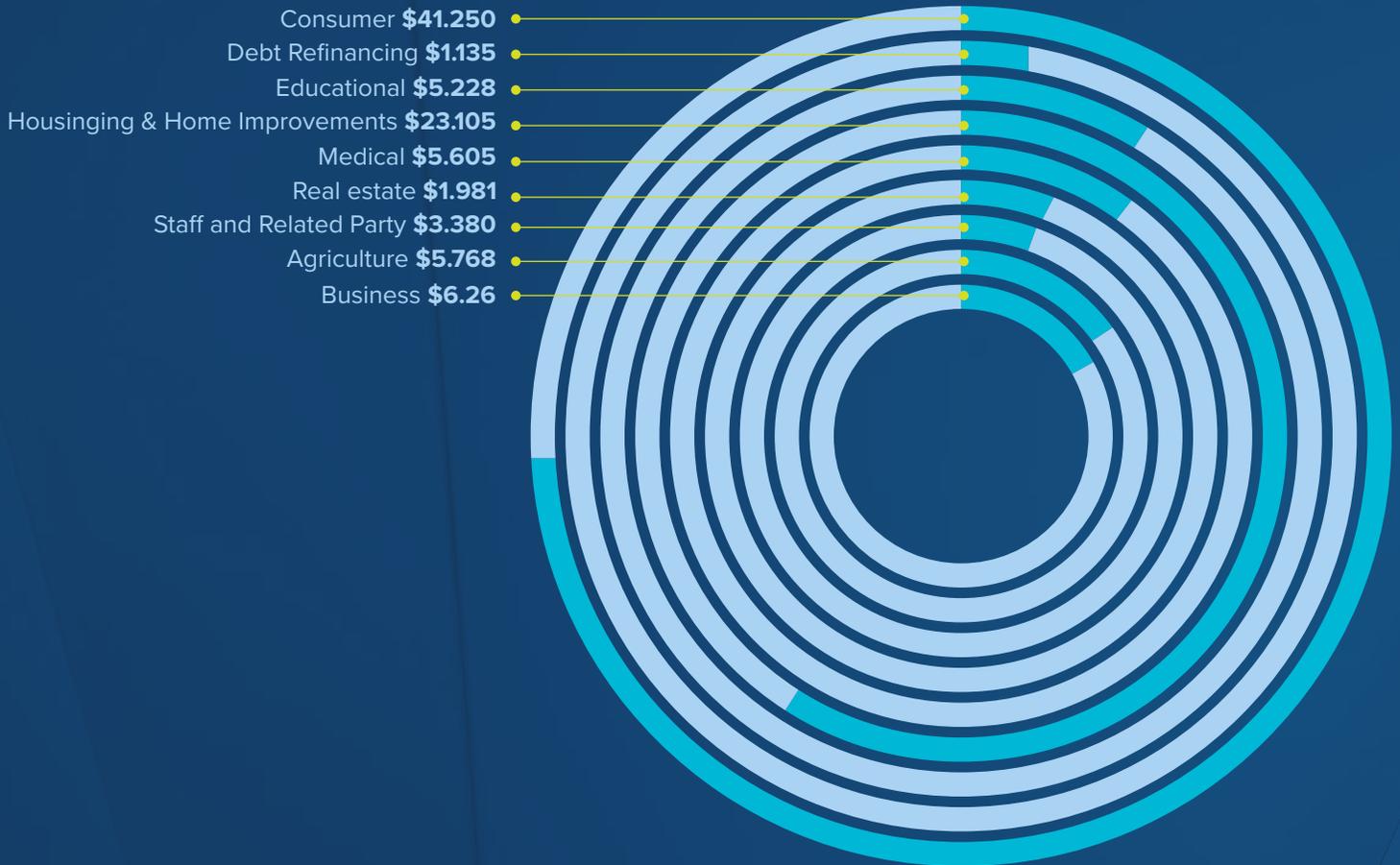
Mrs. Velia Acosta – Secretary



Mr. Mitchel Castaneda – Interim Member

CONSOLIDATED LOAN PURPOSE

\$93 MILLION



EDUCATION COMMITTEE REPORT

April 1st 2021 – March 31st 2022

We must recall that in the month of October we celebrate our annual Credit Union Week. Due to the existing pandemic of the Covid 19, we were unable to perform the usual activities such as the Thanksgiving Service, distribution of hampers to the elderly and our Quiz Contest.

We feel very grateful to the steering committee who through their hard work were able to accomplish the annual Christmas raffle 2020. We are quite sure that the winners were both happy and satisfied with their prizes.

In the month of June 2021, management saw it worthwhile that being the occasion, of Father's Day, decided to do both Mother's and Father's Day treats in one. We were present at the Main Office for this two-fold occasion. Cupcakes and juices were distributed to the members, and we also had raffles, there were three cash prizes of \$50.00, for both fathers and mothers. On Monday, October 20th during the day the Credit Union gave a treat to its members on the occasion of International Credit Union Day. Cupcakes, juices, T-shirts, and bags were distributed at the main office, including various raffles. On Friday Dec. 24th 2021, the members were offered a Xmas treat. Apples, juices, and cupcakes were distributed, along with some raffles. The atmosphere was a pleasant one, the members felt the giving back from the Credit Union on the occasion of the Xmas season.

Respectfully submitted:



Mr. Miguel Riverol – Chairman



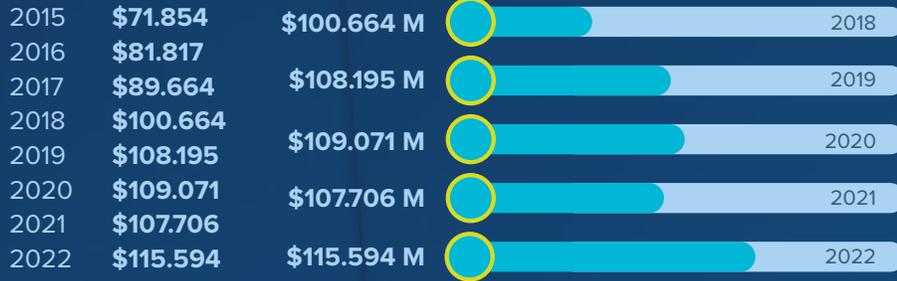
Mr. Aurelio Tun – Secretary



Mrs. Teresa Riverol - Member

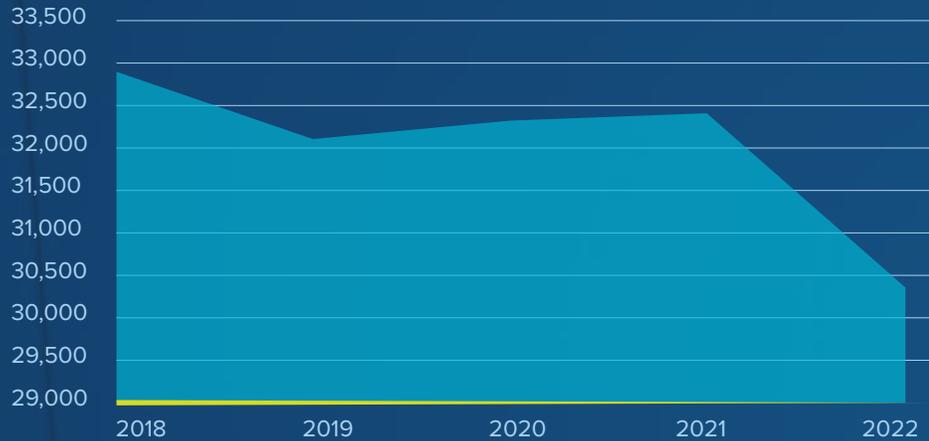


ASSETS



MEMBERSHIP

2015	29,946
2016	31,076
2017	32,354
2018	32,853
2019	32,099
2020	32,305
2021	32,386
2022	30,383

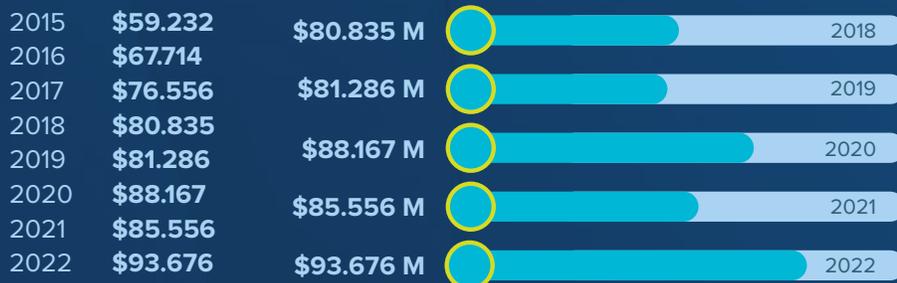


SHARES

2015	\$44.309
2016	\$50.138
2017	\$55.883
2018	\$60.449
2019	\$65.081
2020	\$68.539
2021	\$66.727
2022	\$72.578



LOAN PORTFOLIO



LOAN PROTECTION/LIFE SAVINGS BENEFIT SUMMARY REPORT
 APRIL 1st, 2021 to MARCH 31st, 2022

AGE GROUP	LP/LP PAID		AMOUNT TOTAL	LS PAID	LP PAID	TOTAL LP/LS	LP/LS PERCENTAGE
	MALE	FEMALE					
6M - 54	17	20	37	\$81,874.48	\$156,392.19	\$238,266.67	42.29
55 - 59	9	10	19	\$55,556.72	\$95,621.09	\$151,177.81	26.84
60 - 64	13	6	19	\$18,134.22	\$25,147.69	\$43,281.91	7.68
65 - 69	8	6	14	\$28,037.93	\$47,631.22	\$75,669.15	13.43
70 & Over	29	17	46	\$19,189.91	\$35,787.37	\$54,977.28	9.76
Totals	76	59	135	\$202,793.26	\$360,579.56	\$563,372.82	100.00

WOMB TO THE TOMB(BURIAL INSURANCE SCHEME) BENEFIT SUMMARY REPORT
 APRIL 1st, 2021 to March 31st, 2022

AGE GROUP	WTT PAID		AMOUNT TOTAL	\$DOLLARS\$ VALUE PAID	VALUE PAID PERCENTAGE
	MALE	FEMALE			
6M - 54	7	9	16	\$60,000	17.52
55 - 59	5	9	14	\$56,000	16.35
60 - 64	8	6	14	\$48,500	14.16
65 - 69	5	6	11	\$40,000	11.68
70 & Over	24	18	42	\$138,000	40.29
Totals	49	48	97	\$342,500	100.00

	AGE	LS	WTT	TOTAL
Age of youngest claim paid:	11	\$230.98		\$230.98
Age of oldest claim paid:	93	\$1,799.59		\$1,799.59
Age of youngest claim paid:	29		\$4,000.00	\$4,000.00
Age of oldest claim paid:	96		\$2,000.00	\$2,000.00
Wtt claims paid at 50%:	22			
(Number of LP benefits paid)	29			
(Number of Accidental Deaths)	4			
Largest benefit paid:		\$20,000.00	\$40,000.00	
Smallest benefit paid:		\$9.17	\$224.65	
Number of deaths by Cardiac Arrest:	13			
Number of deaths by Covid-19:	12			
Number of deaths by Cardio Pulmonary Arrest:	9			
Number of deaths by Cardio Respiratory Arrest:	8			
Number of deaths by Cardio Respiratory Failure:	5			
Number of deaths by Respiratory Failure:	5			
Number of deaths by Cancer:	4			
Number of deaths by Acute Respiratory Distress:	4			
Number of deaths by Congestive Heart Failure:	3			
Number of deaths by Pulmonary Edema:	3			
Number of deaths by other causes:	31			



**SAINT FRANCIS
XAVIER CREDIT UNION
LIMITED**

*Financial Statements for the Years Ended
March 31, 2022 and 2021 and Independent
Auditors' Report*

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

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INDEPENDENT AUDITORS' REPORT

**To the Board of Directors and Members of:
Saint Francis Xavier Credit Union Limited**

Opinion

We have audited the financial statements of Saint Francis Xavier Credit Union Limited which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of income and expenses, statements of changes in fund balances and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Saint Francis Xavier Credit Union Limited as at March 31, 2022 and 2021, and of its financial performance and its cash flows for the years then ended in accordance with the modified cash basis of accounting.

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Saint Francis Xavier Credit Union Limited in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 2A to the financial statements, which describes the modified cash basis of accounting used to prepare the financial statements.

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules on pages I - IV are presented for the purpose of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of Saint Francis Xavier Credit Union Limited's management. These schedules have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Saint Francis Xavier Credit Union Limited's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends

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to liquidate Saint Francis Xavier Credit Union Limited or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Saint Francis Xavier Credit Union Limited's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause Saint Francis Xavier Credit Union Limited to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during the audit.

A handwritten signature in blue ink that reads 'HLB Belize LLP'.

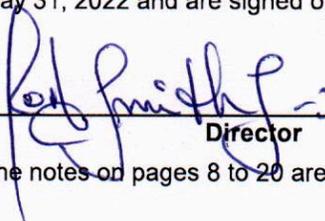
**Chartered Accountants
Belize City, Belize
May 31, 2022**

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

STATEMENTS OF FINANCIAL POSITION – MODIFIED CASH BASIS AS AT MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

<u>ASSETS</u>	<u>Notes</u>	<u>2022</u>	<u>2021</u>
CURRENT ASSETS:			
Cash and cash equivalents	2e. 3.	\$ 7,896,166	\$ 6,696,867
Fixed deposits	2f. 4.	5,907,813	6,432,180
Interest receivable	2g. 5.	121,423	176,304
Other receivable	2h. 5.	59,279	138,923
Prepayments	2i.	845,566	491,255
Stationery and supplies	2j. 2o.	88,312	106,672
Total current assets		<u>14,918,559</u>	<u>14,042,201</u>
NON-CURRENT ASSETS:			
Loans receivable	2k. 6.	93,692,056	85,557,197
Less: allowance for loan losses	2l. 6.	(2,128,838)	(1,090,633)
Investments	2m. 8.	3,134,236	3,154,236
Property, plant and equipment – net	2n. 2o. 7.	5,978,459	6,043,478
Total non-current assets		<u>100,675,913</u>	<u>93,664,278</u>
TOTAL ASSETS		<u>\$ 115,594,472</u>	<u>\$ 107,706,479</u>
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES:			
Accounts payable	2p.	\$ 414,109	\$ 550,773
Current portion of long term debt	2s. 11.	658,125	832,500
Members' deposits	2q. 9.	81,786,415	75,311,035
Total current liabilities		<u>82,858,649</u>	<u>76,694,308</u>
NON-CURRENT LIABILITIES:			
Severance payable	2r. 10.	1,341,567	1,174,195
Long term debt	2s. 11.	600,000	1,258,125
Total non-current liabilities		<u>1,941,567</u>	<u>2,432,320</u>
Total liabilities		<u>84,800,216</u>	<u>79,126,628</u>
EQUITY:			
Members' shares – mandatory	2t.	607,548	647,604
Members' shares – voluntary	2t.	1,513,120	1,498,400
Burial scheme fund	12.	2,293,249	2,276,541
Education fund	2u. 13.	769,243	612,728
Loan protection (life) fund	2v.	334,233	358,105
Other reserve	2x. 13.	1,095,311	1,155,961
Revaluation reserve	2n. 14.	504,715	504,715
Statutory reserve fund	2w. 13.	15,096,918	14,355,308
Undistributed surplus	2y. 13.	8,579,919	7,170,489
Total equity		<u>30,794,256</u>	<u>28,579,851</u>
TOTAL LIABILITIES AND EQUITY		<u>\$ 115,594,472</u>	<u>\$ 107,706,479</u>

The financial statements on pages 3 to 7 were approved and authorized for issue by the Board of Directors on May 31, 2022 and are signed on its behalf by:


Director


Director

The notes on pages 8 to 20 are integral part of these financial statements.

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

STATEMENTS OF INCOME AND EXPENSES— MODIFIED CASH BASIS FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
INCOME	2z.		
Interest income on loans		\$ 9,619,065	\$ 8,169,333
Interest income on debentures		51,875	33,570
Investment income		262,375	237,106
Other income		301,644	654,916
Passbook sale income		21,663	21,520
Service fees income		956,938	500,789
GROSS INCOME		<u>11,213,560</u>	<u>9,617,234</u>
OPERATING EXPENSES	2z.		
Advertising		29,864	17,237
Annual general meeting		37,081	52,088
Bad debt		1,369,503	180,600
Bank charges and overdraft interest		30,237	29,635
Belize Credit Union League dues		7,185	7,310
Central Bank returns and compliance cost		5,000	5,000
Computer upgrades		92,922	74,400
Delinquency cost		3,405	4,715
Depreciation		370,980	374,842
Donation		8,339	5,900
Insurance		90,416	87,441
Interest expense - DFC		21,731	35,530
Interest expense - members term deposits		102,729	124,314
Legal fees		5,451	8,988
Loan protection (life) fund expense		582,886	206,812
Loss on disposal of assets		2,528	14,078
Office supplies		98,770	92,684
Officer allowances		100,800	93,450
Officer meeting, traveling and miscellaneous		42,506	28,271
Other expense		98,224	57,829
Professional fees		64,010	49,071
Property taxes		3,561	3,026
Rent		39,660	35,770
Repairs and maintenance		224,721	159,065
Security		159,316	131,458
Severance		174,019	171,495
Social security		68,372	66,300
Staff allowance		151,781	131,487
Staff social		16,091	2,051
Travelling and subsistence		54,572	30,937
Uniform allowance		51,300	-
Utilities		204,072	208,024
Vehicle running		57,416	34,669
Wages and salaries		2,123,954	1,962,443
TOTAL OPERATING EXPENSES		<u>6,493,402</u>	<u>4,486,920</u>
SURPLUS		<u>\$ 4,720,158</u>	<u>\$ 5,130,314</u>

The notes on pages 8 to 20 are integral part of these financial statements.

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

**STATEMENTS OF CHANGES IN FUND BALANCE
FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)**

	Burial scheme fund	Education fund	Loan protection (life) fund	Revaluation reserve	Statutory reserve fund	Other reserve	Undistributed surplus	Total
Balance as at March 31, 2021	\$ 2,276,541	\$ 612,728	\$ 358,105	\$ 504,715	\$ 14,355,308	\$ 1,155,961	\$ 7,170,489	\$ 26,433,847
Burial scheme dues	383,208	-	-	-	-	-	-	383,208
Burial scheme payments	(366,500)	-	-	-	-	-	-	(366,500)
Cash overs - net	-	-	-	-	1,114	-	-	1,114
Dividends declared and paid (3%)	-	-	-	-	-	-	(1,895,290)	(1,895,290)
Education, donation and training	-	(79,493)	-	-	-	-	-	(79,493)
Rebate paid (5%)	-	-	-	-	-	-	(398,243)	(398,243)
Other reserves expense	-	-	-	-	-	(107,852)	-	(107,852)
Entrance fees	-	-	-	-	6,511	-	-	6,511
Loan protection provision	-	-	582,886	-	-	-	-	582,886
Loan protection settlement	-	-	(606,758)	-	-	-	-	(606,758)
Surplus distribution	-	236,008	-	-	733,985	47,202	3,702,963	4,720,158
Balance as at March 31, 2022	\$ 2,293,249	\$ 769,243	\$ 334,233	\$ 504,715	\$ 15,096,918	\$ 1,095,311	\$ 8,579,919	\$ 28,673,588

The notes on pages 8 to 20 are integral part of these financial statements.

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

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**STATEMENTS OF CHANGES IN FUND BALANCE (CONTINUED)
FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)**

	Burial scheme fund	Education fund	Loan protection (life) fund	Revaluation reserve	Statutory reserve fund	Other reserve	Undistributed surplus	Total
Balance as at March 31, 2020	\$ 2,298,363	\$ 456,569	\$ 758,074	\$ 504,715	\$ 13,552,025	\$ 773,987	\$ 6,392,691	\$ 24,736,424
Burial scheme dues	383,178	-	-	-	-	-	-	383,178
Burial scheme payments	(405,000)	-	-	-	-	-	-	(405,000)
Cash overs - net	-	-	-	-	1,090	-	-	1,090
Dividends declared and paid (4%)	-	-	-	-	-	-	(2,530,977)	(2,530,977)
Education, donation and training	-	(100,357)	-	-	-	-	-	(100,357)
Rebate paid (4%)	-	-	-	-	-	-	(356,834)	(356,834)
Other reserves expenses	-	-	-	-	-	(28,451)	-	(28,451)
Entrance fees	-	-	-	-	4,429	-	-	4,429
Loan protection provision	-	-	206,812	-	-	-	-	206,812
Loan protection settlement	-	-	(606,781)	-	-	-	-	(606,781)
Surplus distribution	-	256,516	-	-	797,764	410,425	3,665,609	5,130,314
Balance as at March 31, 2021	\$ 2,276,541	\$ 612,728	\$ 358,105	\$ 504,715	\$ 14,355,308	\$ 1,155,961	\$ 7,170,489	\$ 26,433,847

The notes on pages 8 to 20 are integral part of these financial statements.

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Surplus	\$ 4,720,158	\$ 5,130,314
Adjustments for:		
Depreciation	370,980	374,842
Severance expense	174,019	171,496
Loss on disposal of property, plant and equipment	28	14,078
Loan protection (life) fund	582,886	206,812
Bad debt expense	1,369,503	180,600
Interest income on investments	(314,250)	(270,676)
Interest expense on long term debt	21,731	35,530
Operating surplus before working capital changes	<u>6,925,055</u>	<u>5,842,996</u>
Changes in:		
Other receivable	79,644	(84,421)
Prepayments	(354,311)	(72,884)
Stationery and supplies	18,360	(13,304)
Loans receivable	(8,466,157)	1,528,536
Accounts payable	(136,664)	(299,360)
Member deposits	6,475,380	(2,081,639)
Cash provided by operating activities	<u>4,541,307</u>	<u>4,819,924</u>
Severance paid	(6,647)	-
Net cash provided by operating activities	<u>4,534,660</u>	<u>4,819,924</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received from investments	369,131	219,663
Fixed deposits	524,367	(2,443,992)
Investments	20,000	2,103,345
Additions to property, plant and equipment	(308,540)	(867,881)
Proceeds from sale of property, plant and equipment	2,551	2,002
Net cash provided by (used in) investing activities	<u>607,509</u>	<u>(986,863)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid for long term debt	(21,731)	(35,530)
Change in burial scheme – net	16,708	(21,822)
Change in education fund – net	(79,493)	(100,357)
Loan protection (life) fund settlements	(606,758)	(606,781)
Statutory reserve fund	7,625	5,519
Members' shares – mandatory	(40,056)	9,953
Members' shares – voluntary	14,720	-
Other reserves - net	(107,852)	(28,451)
Dividends paid	(1,895,290)	(2,530,977)
Rebates paid	(398,243)	(356,834)
Repayments of long term debt	(832,500)	(862,825)
Net cash used in financing activities	<u>(3,942,870)</u>	<u>(4,528,105)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,199,299	(695,044)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	6,696,867	7,391,911
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 7,896,166	\$ 6,696,867

The notes on pages 8 to 20 are integral part of these financial statements.

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

1. STATUS

Saint Francis Xavier Credit Union Limited (“SFXCUL”) was incorporated in 1947 under the Credit Unions Act. The Credit Union is currently governed by Credit Unions Act Chapter 314 Revised Edition 2020. The main objective of SFXCUL is to promote thrift among its members, to receive savings of its members either as payment on shares or as deposits, and to make loans to members exclusively for provident or productive purposes. As at March 31, 2022 SFXCUL had 30,383 members (2021: 32,386). SFXCUL’s registered office is located at #79 Corner 5th Avenue & 1st Street North Corozal Town, Belize C.A.

Saint Francis Xavier Credit Union Limited is supervised by the Registrar of Credit Unions. As per the Credit Unions Act, the Registrar of Credit Unions is the Governor of the Central Bank of Belize.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of presentation

SFXCUL uses a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis, certain revenues are recognized when received rather than when earned and certain expenses and purchases are recognized when cash is disbursed rather than when the obligation is incurred.

b. Functional and presentation currency

The financial statements are presented in Belize dollars, which is SFXCUL’s functional currency.

c. Foreign currency translations

Transactions in foreign currencies are translated into Belize dollars at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the period. All differences arising on settlement or translation of monetary items are taken to the income statement.

d. Changes in accounting policies

No changes to the accounting policies were identified and the comparative information has accordingly remained unchanged since the prior reporting period.

e. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with banks and other short-term highly liquid investments with original maturities of 3 months or less.

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- f. Fixed deposits
Fixed deposits comprise of term deposits held at the bank with maturity dates of 3 months to 1 year from the date of acquisition.

- g. Interest receivable
Interest receivable represents interest earned on fixed deposits that has not yet been received.

- h. Other receivable
Other receivable comprises of miscellaneous receivables from members.

- i. Prepayments
Prepayments represent costs paid in advance of their intended use or coverage. Prepayments are expensed in the period the service is delivered.

- j. Stationery and supplies
Use of stationery and supplies is analyzed on a regular basis and are expensed in the period used.

- k. Loans receivable
Loans are recognized when cash is advanced to the member borrowers.

- l. Allowance for loan losses
This account is treated as a contra-asset account to member loans receivable in accordance with the Credit Unions Act (CUA) Requirement No. 2 of 2013. The account is funded through charges to income as a provision expense for charging off loans and other assets or portions of such loans and other assets which have been adversely classified.

- m. Investments
SFXCUL accounts for its minority equity investments at cost. Any change in the investment value is recognized in profit and loss. Under this method dividends are treated as income when received.

- n. Property, plant and equipment
Property, plant and equipment are carried at cost, with the exception of land which are carried at revalued amounts. Property and equipment are depreciated on a straight line basis as follows:

Building	40 years
Computer hardware & software	5 years
Furniture & fixtures	15 years
Generator	20 years
Office equipment	10 years
Vehicles	7 years

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

n. Property, plant and equipment (Continued)

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

An item of property, plant and equipment and any significant part recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Assets held under revaluation model

Assets held under the revaluation model are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

The cost and accumulated depreciation accounts are restated proportionately with the revaluation. Any increase arising on the revaluation of such asset is recognised as a transfer in equity under the heading of revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit and loss, in which case the increase is credited to profit and loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such asset is recognized in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

o. Impairment of non-financial asset

SFXCUL assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

An impairment loss is recognised immediately in statement of income and expenses, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation.

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o. Impairment of non-financial asset (Continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

p. Accounts payable

Accounts payable comprises of member deposits and loan payments that have not yet been applied against respective member accounts.

q. Members' deposits

Members' deposits, savings and fixed savings are treated as current liabilities.

r. Severance payable

Severance payable represents the accrual of salaries payable to employees in the event of their resignation or termination in accordance with the SFXCUL Severance Pay policy. Employees with at least 5 years or more of continuous employment are entitled to a minimum of two week's salary for each year of service. Upon retirement, employees with at least 10 years or more of continuous employment are entitled to up to five weeks salary for each year of service.

s. Borrowings

Borrowings (loans) are recognized net of transaction costs incurred.

Long term borrowings (loans) are shown as long-term debt on the statement of financial position, except for the portion due within 12 months of the reporting date which is classified as current liabilities and shown as short-term debt.

t. Members' shares

As per the Credit Unions Act, members' shares in SFXCUL represent members' capital.

u. Education fund

In accordance with SFXCUL's by-laws an amount not exceeding 5% of the net surplus, before declaration of dividends is set aside in this fund. The accumulated amount within this fund will be used for purposes such as training of members and staff, promotion campaigns and any other educational purposes as may be deemed by the Board of Directors.

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

v. Loan protection (life) fund

On August 1, 2005 SFXCUL also initiated the Loan Protection & Life Savings Scheme. The costs of this scheme are borne by SFXCUL. The loan protection (life) fund is an internal insurance fund set aside by SFXCUL to be used for write-off of loans and payment of other benefits related to the natural death of a member. Premiums are determined using a flat rate of \$0.32 per \$1,000 for savings and \$0.52 for qualifying loans and savings up to the coverage maximum. Coverage becomes effective immediately upon the member joining SFXCUL. The scheme offers protection of savings up to a maximum of \$20,000 with set percentages tiered by age and loan protection up to a maximum of \$40,000. The maximum age for the loan protection coverage is 70 years.

w. Statutory reserve fund

Each year, in accordance with Credit Unions Act, SFXCUL transfers at least 10% of its net surplus, before declaration of dividends, to the statutory reserve fund. In addition, all entrance fees and fines collected from members each year are transferred to this fund. This fund cannot be distributed to members.

x. Other reserves

Other reserves are amounts set aside by the Board of Directors to be used for any purpose that the Credit Union may utilize it for. Allocation of surplus to these reserves are recommended by the Board of Directors and to be confirmed at annual meetings as permitted by the Credit Unions Act.

y. Dividends and rebates

Dividends not exceeding 8% are declared and paid annually on member shares/deposit balances. Dividends are calculated based on the average of the lowest share balance during each quarter of the financial year.

Rebates are declared and paid annually to each member in proportion to the volume of loan business done with the Credit Union during the year.

Dividends are credited to the members' shares/deposit accounts along with interest rebates given to members who qualify. Dividends and rebates are recommended by the Board of Directors and approved at SFXCUL's Annual General Meeting.

z. Income and expense recognition

Interest income on loans, dividends and other income are recognized when collected. Interest income on fixed deposits is recognized when earned. Expenses are recognized when incurred. Interest on special deposits and personal checking accounts are paid quarterly and monthly, respectively. Interest on term deposits may be paid quarterly or monthly. The interest rates paid on member accounts are determined by the Board of Directors.

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

aa. Taxes

Management evaluates situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of the amounts expected to be paid to the tax authorities.

ab. Segment Reporting

SFXCUL currently has, in addition to its main branch in Corozal Town, 3 branch offices located in Sarteneja, Caye Caulker and San Pedro Town. Management has considered it necessary to report the operation of these branches independently in supplementary information in an effort to give further detail about the operations of these units. It should be duly noted however, that these amounts have been reported in the combined totals presented in the financial statements.

3. CASH AND CASH EQUIVALENTS

	<u>2022</u>	<u>2021</u>
Cash on hand	\$ 2,970,169	\$ 2,015,769
Current and checking accounts	4,925,997	4,681,098
	<u>\$ 7,896,166</u>	<u>\$ 6,696,867</u>

4. FIXED DEPOSITS

Institution	Maturity	Rate	<u>2022</u>	<u>2021</u>
Belize Bank Ltd.	June 13, 2022	1.50%	\$ 821,086	\$ -
Belize Bank Ltd.	June 13, 2021	1.75%	-	793,283
Belize Bank Ltd.	April 8, 2023	1.50%	247,782	-
Belize Bank Ltd.	April 8, 2021	1.75%	-	239,391
Belize Bank Ltd.	April 8, 2023	1.50%	795,784	-
Belize Bank Ltd.	April 8, 2021	1.75%	-	768,838
Belize Bank Ltd.	June 13, 2023	1.50%	778,184	-
Belize Bank Ltd.	June 13, 2021	1.75%	-	751,833
Belize Bank Ltd.	June 11, 2022	1.05%	991,417	-
Belize Bank Ltd.	June 9, 2021	1.05%	-	981,060
Heritage Bank Ltd.	August 10, 2021	0.25%	-	656,342
*Belize Bank Ltd.	August 29, 2022	1.05%	1,911,292	-
*Belize Bank Ltd.	August 29, 2021	1.05%	-	1,891,433
*Belize Bank Ltd.	April 8, 2022	1.50%	362,268	-
*Belize Bank Ltd.	April 8, 2021	1.75%	-	350,000
			<u>\$ 5,907,813</u>	<u>\$ 6,432,180</u>

*Held as security for debt. See Note 11 and Note 15.

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

5. INTEREST AND OTHER RECEIVABLES

	<u>2022</u>	<u>2021</u>
Returned checks	\$ -	\$ 2,000
Mortgage fees receivable	950	1,125
Other receivables	58,329	135,798
Interest receivable	121,423	176,304
	<u>\$ 180,702</u>	<u>\$ 315,227</u>

6. LOANS RECEIVABLE

	<u>2022</u>	<u>2021</u>
Agriculture loans	\$ 5,768,600	\$ 5,991,761
Business loans	6,236,349	6,384,620
Consumer loans	41,250,179	28,885,517
Debt refinancing loans	1,135,936	1,875,412
Educational loans	5,228,468	5,905,485
Housing and home improvement loans	23,105,286	25,919,850
Real estate loans	1,981,659	2,701,387
Medical	5,605,300	5,386,010
Staff and related party loans	3,380,279	2,507,155
Total loans receivable - gross	<u>93,692,056</u>	<u>85,557,197</u>
Less: allowance for loan losses	<u>(2,128,838)</u>	<u>(1,090,633)</u>
Total loans receivable - net	<u>\$ 93,692,056</u>	<u>\$ 84,466,564</u>

Allowance for loan losses comprises of:

Balance, beginning of year	\$ 1,090,633	\$ 1,992,487
Additional provision for the year	1,369,503	180,600
Write-offs	(331,298)	(1,082,454)
Balance, end of year	<u>\$ 2,128,838</u>	<u>\$ 1,090,633</u>

The maturity distribution of loans receivable is as follows:

	<u>2022</u>	<u>2021</u>
Less than 1 year	\$ 593,999	\$ 856,480
1-3 years	8,026,299	11,168,272
More than 3 years	85,071,758	73,532,445
	<u>\$ 93,692,056</u>	<u>\$ 85,557,197</u>

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

7. PROPERTY, PLANT AND EQUIPMENT

Cost (c), Valuation (v)	Land (v)	Building (c)	Computer hardware & software (c)	Furniture & fixtures (c)	Generator (c)	Office equipment (c)	Vehicles (c)	Work in progress (c)	Total
Brought forward, April 1, 2021	\$2,053,485	\$3,445,930	\$ 824,258	\$ 568,579	\$ 250,696	\$ 947,187	\$ 683,515	\$ -	8,773,650
Additions	-	-	22,286	49,343	15,904	43,589	22,500	154,918	308,540
Disposals	-	-	(2,030)	-	-	(20,854)	(23,965)	-	(46,849)
Carried forward, March 31, 2022	2,053,485	3,445,930	844,514	617,922	266,600	969,922	682,050	154,918	9,035,341
Accumulated Depreciation									
Brought forward, April 1, 2021	-	826,072	576,017	268,720	96,204	509,469	453,690	-	2,730,172
Additions	-	86,136	76,608	40,122	10,826	81,054	76,234	-	370,980
Disposals	-	-	(442)	-	-	(19,865)	(23,963)	-	(44,270)
Carried forward, March 31, 2022	-	912,208	652,183	308,842	107,030	570,658	505,961	-	3,056,882
Net Book Value									
March 31, 2022	\$2,053,485	\$2,533,722	\$ 192,331	\$ 309,080	\$ 159,570	\$ 399,264	\$ 176,089	\$ 154,918	\$ 5,978,459

During the financial year ended March 31, 2020 SFXCUL had an independent qualified appraiser value all land held, revaluation surpluses and loss were incurred. See also Note 2n. and 14.

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)**

7. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Cost (c), Valuation (v)	Land	Building	Computer hardware & software	Furniture & fixtures	Generator	Office equipment	Vehicles	Total
Brought forward, April 1, 2020	(v) \$1,619,455	(c) \$3,141,479	(c) \$ 794,616	(c) \$ 545,149	(c) \$ 250,696	(c) \$ 969,841	(c) \$ 683,515	\$ 8,004,751
Additions	434,030	304,451	44,625	30,159	-	54,616	-	867,881
Disposals	-	-	(14,983)	(6,729)	-	(77,270)	-	(98,982)
Carried forward, March 31, 2021	2,053,485	3,445,930	824,258	568,579	250,696	947,187	683,515	8,773,650
Accumulated Depreciation								
Brought forward, April 1, 2020	-	747,463	511,342	237,514	85,476	495,087	361,350	2,438,232
Additions	-	78,609	75,803	36,715	10,728	80,647	92,340	374,842
Disposals	-	-	(11,128)	(5,509)	-	(66,265)	-	(82,902)
Carried forward, March 31, 2021	-	826,072	576,017	268,720	96,204	509,469	453,690	2,730,172
Net Book Value								
March 31, 2021	\$2,053,485	\$2,619,858	\$ 248,241	\$ 299,859	\$ 154,492	\$ 437,718	\$ 229,825	\$ 6,043,478

During the financial year ended March 31, 2020 SFXCUL had an independent qualified appraiser value all land held, revaluation surpluses and loss were incurred. See also Note 2n. and 14.

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

8. INVESTMENTS

	<u>2022</u>	<u>2021</u>
109,152 fully paid ordinary shares at par value \$2.00 each in Belize Electricity Limited.	\$ 259,236	\$ 259,236
45 fully paid redeemable preference shares at par value \$1,000.00 each in Belize Credit Union League Limited.	25,000	45,000
7.00% National Gas Company (Belize) Ltd. Senior Secured Bonds 2019. Interest is payable in May and November of each year until it's maturity on May 15, 2029.	2,000,000	2,000,000
6.25% Belize Water Services Debenture maturing December 31, 2030.	350,000	350,000
6% Belize Electricity Limited Debenture maturing June 30, 2032.	500,000	500,000
	<u>\$ 3,134,236</u>	<u>\$ 3,154,236</u>

9. MEMBERS' DEPOSITS

	<u>2022</u>	<u>2021</u>
Savings/deposits	\$ 76,747,365	\$ 69,698,548
Term deposits	5,039,050	5,612,487
	<u>\$ 81,786,415</u>	<u>\$ 75,311,035</u>

10. SEVERANCE PAYABLE

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 1,174,195	\$ 1,002,699
Additional provision for the year	174,019	171,496
Severance paid	(6,647)	-
Balance, end of year	<u>\$ 1,341,567</u>	<u>\$ 1,174,195</u>

The expected maturity distribution of severance payable is as follows:

	<u>2022</u>	<u>2021</u>
Less than 1 year	\$ 194,633	\$ -
More than 1 year	1,146,934	1,174,195
	<u>\$ 1,341,567</u>	<u>\$ 1,174,195</u>

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

11. LONG TERM DEBT

	<u>2022</u>	<u>2021</u>
a. Development Finance Corporation unsecured loan of \$650,000 for a period of 7 years inclusive of a grace period of 3 years on principal balances. Interest is charged at a rate of 2% per annum on the outstanding principal balance. Repayment of the loan principal amount of \$650,000 is made in 16 equal and consecutive quarterly installments of \$40,625 each, payable on the last day of every quarter in each year.	\$ 40,625	\$ 203,125
b. Development Finance Corporation secured loan of \$350,000 for a period of 7 years inclusive of a grace period of 2 years on principal balances. Interest is charged at a rate of 6.5% per annum on the outstanding principal balance. Repayment of the loan principal amount of \$350,000 is made in 20 equal and consecutive quarterly installments of \$17,500 each, payable on the last day of every quarter in each year. The loan is secured by a fixed deposit currently held at the Belize Bank Limited (See also Note 4).	17,500	87,500
c. Development Finance Corporation unsecured loan of \$3,000,000 for a period of 7 years inclusive of a grace period of 2 years on principal balances. Interest is charged at a rate of 1.0% per annum on the outstanding principal balance. Repayment of the loan principal amount of \$3,000,000 is made in 5 equal and consecutive annual installments of \$600,000 each.	<u>1,200,000</u>	<u>1,800,000</u>
	<u>\$ 1,258,125</u>	<u>\$ 2,090,625</u>
Less: current portion	<u>(658,125)</u>	<u>(832,500)</u>
Total long term portion	<u>\$ 600,000</u>	<u>\$ 1,258,125</u>

The expected maturity of debt is as follows

2022/2023	658,125
2023/2024	600,000
	<u>1,258,125</u>

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

12. BURIAL SCHEME FUND

The Burial Scheme Program – Womb to the Tomb was approved in the 2003 Annual General Meeting. The program was initiated effective July 1, 2003 through the Burial Scheme Fund whereby members make an annual contribution of \$24.00 deducted from their shares account on July 1 of each year once they meet the eligibility criteria. In order for a member to qualify under the scheme, the member must maintain \$100.00 in their shares account at all times before and after fees are paid and must have a minimum of \$124.00 in their shares account to be able to pay the annual premium of \$24.00 at July 1 of each year. Once proof of death of a member who qualifies under the scheme is presented, a cash settlement of \$4,000.00 or \$2,000.00 (for members who joined after March 31, 2003 and were 50 years or more and meet the requirement) is paid to the beneficiary. The SFXCUL reserves the right to terminate this burial scheme giving 31 days' notice.

13. DISTRIBUTION OF SURPLUS

	<u>2022</u>	<u>2021</u>
Education fund 5% (2021 - 5%)	\$ 236,008	\$ 256,516
Statutory reserve fund 15.55% (2021 - 15.55%)	733,985	797,764
Undistributed surplus 78.45% (2021 - 71.45%)	3,702,963	3,665,609
Other reserve 1% (2021 - 8%)	47,202	410,425
	<u>\$ 4,720,158</u>	<u>\$ 5,130,314</u>

14. REVALUATION RESERVE

An appraisal of all land held was done during the financial year ended March 31, 2020 by an independent appraiser. The resulting increase in the carrying amount of the land was reflected in a revaluation reserve and losses were recognized in the statement of income and expenses.

15. COMMITMENTS

Belize Bank Limited overdraft facility in the amount of \$2,500,000 which carries an interest rate of 5.5% and secured by a fixed term deposit. Overdraft annually reviewed with next review being January 1, 2023.

As at March 31, 2022, member loans totaling \$367,790 (2021:\$220,029) had been approved but were not yet disbursed.

16. TAXATION

As a registered credit union in Belize, SFXCUL is exempt from taxes on income and receipts assessed under the Income and Business Tax Act.

General Sales Tax of 12.5% is a tax on consumer spending that is collected at the point of sale of a business' good or service. SFXCUL pays General Sales Tax as a regular consumer.

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

17. POST – REPORTING DATE EVENTS

There were no adjusting or significant non-adjusting events that occurred between the March 31, 2022 reporting date and the date of authorization for issuance.

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Supplemental

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

SUPPLEMENTAL SCHEDULES OF INCOME AND EXPENSES BY BRANCHES FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

COROZAL OPERATIONS

INCOME

	<u>2022</u>	<u>2021</u>
Interest income on loans	\$ 6,978,862	\$ 6,193,205
Interest income on debentures	51,875	33,570
Investment income	252,180	226,075
Other income	260,459	627,051
Passbook sale income	14,592	15,588
Service fees income	714,038	415,575
GROSS INCOME	8,272,006	7,511,064

OPERATING EXPENSES

Advertising	22,513	15,436
Annual general meeting	31,148	49,643
Bad debt	1,037,283	180,600
Bank charges and overdraft interest	29,160	26,448
Belize Credit Union League dues	7,185	7,310
Central Bank returns and compliance cost	5,000	5,000
Computer upgrades	90,909	73,604
Delinquency cost	2,306	4,174
Depreciation	256,200	264,728
Donation	7,205	5,400
Insurance	68,895	65,761
Interest expense - DFC	21,731	35,530
Interest expense - members term deposits	95,212	116,289
Legal fees	4,969	8,894
Loan protection (life) fund expense	446,914	159,125
Loss on disposal of assets	939	12,053
Office supplies	71,046	73,825
Officer allowances	100,800	93,450
Officer meeting, traveling and miscellaneous costs	42,506	28,271
Other expense	68,647	44,343
Professional fees	63,255	47,075
Property taxes	2,686	2,651
Repairs and maintenance	123,310	103,516
Security	67,405	54,779
Severance	174,019	171,495
Social security	45,850	43,904
Staff allowance	86,011	74,900
Staff social	13,952	1,222
Travelling and subsistence	19,187	11,369
Uniform allowance	34,200	-
Utilities	107,045	102,725
Vehicle running	48,330	30,161
Wages and salaries	1,535,218	1,385,678
TOTAL OPERATING EXPENSES	4,731,036	3,299,359
Surplus Corozal Branch	\$ 3,540,970	\$ 4,211,705

SAINT FRANCIS XAVIER CREDIT UNION LIMITED

SUPPLEMENTAL SCHEDULES OF INCOME AND EXPENSES BY BRANCHES FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

SARTENEJA OPERATIONS

INCOME

	<u>2022</u>	<u>2021</u>
Interest income on loans	\$ 554,233	\$ 423,027
Investment income	4,746	4,906
Other income	17,065	13,080
Passbook sale income	1,435	2,040
Service fees income	67,168	35,585
GROSS INCOME	644,647	478,638

OPERATING EXPENSES

Advertising	140	-
Annual general meeting	1,090	615
Bad debt	54,854	-
Bank charges and overdraft interest	108	157
Computer upgrades	-	88
Depreciation	40,723	38,796
Donation	250	-
Insurance	6,567	6,674
Interest expense - members term deposits	2,257	2,106
Legal fees	99	41
Loan protection (life) fund expense	35,693	11,721
Loss on disposal of assets	1,589	-
Office supplies	6,651	5,058
Other expense	5,173	2,761
Professional fees	-	135
Rent	4,760	5,370
Repairs and maintenance	27,499	17,436
Security	5,304	1,776
Social security	5,836	5,661
Staff allowance	8,400	7,638
Travelling and subsistence	1,875	1,935
Uniform allowance	4,500	-
Utilities	19,778	30,733
Vehicle running	6,946	3,401
Wages and salaries	153,852	146,153
TOTAL OPERATING EXPENSES	393,944	288,255

Surplus Sarteneja Branch

	\$ 250,703	\$ 190,383
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SAINT FRANCIS XAVIER CREDIT UNION LIMITED

SUPPLEMENTAL SCHEDULES OF INCOME AND EXPENSES BY BRANCHES FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

SAN PEDRO OPERATIONS

INCOME

	<u>2022</u>	<u>2021</u>
Interest income on loans	\$ 1,587,772	\$ 1,181,776
Investment income	5,449	6,125
Other income	15,495	10,703
Passbook sale income	4,370	3,070
Service fees income	135,244	30,369
GROSS INCOME	<u>1,748,330</u>	<u>1,232,043</u>

OPERATING EXPENSES

Advertising	6,873	-
Annual general meeting	3,277	1,590
Bad debt	204,297	-
Bank charges and overdraft interest	851	2,877
Computer upgrades	1,199	270
Delinquency cost	949	281
Depreciation	51,094	50,742
Donation	250	-
Insurance	11,946	11,946
Interest expense - member term deposits	5,260	5,919
Legal fees	375	53
Loan protection (life) fund expense	76,625	27,999
Office supplies	17,666	9,483
Other expense	21,931	8,051
Professional fees	415	800
Property taxes	875	375
Rent	2,500	-
Repairs and maintenance	57,403	26,140
Security	57,384	49,842
Social security	12,625	12,812
Staff allowance	44,666	38,948
Staff social	1,876	708
Travelling and subsistence	16,766	9,815
Uniform allowance	9,900	-
Utilities	57,221	52,783
Vehicle running	1,589	685
Wages and salaries	319,902	322,740
TOTAL OPERATING EXPENSES	<u>985,715</u>	<u>634,859</u>

Surplus San Pedro Branch

\$ 762,615	\$ 597,184
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SAINT FRANCIS XAVIER CREDIT UNION LIMITED

SUPPLEMENTAL SCHEDULES OF INCOME AND EXPENSES BY BRANCHES FOR THE YEARS ENDED MARCH 31, 2022 AND 2021 (IN BELIZE DOLLARS)

CAYE CAULKER OPERATIONS

INCOME

	<u>2022</u>	<u>2021</u>
Interest income on loans	\$ 498,198	\$ 371,325
Other income	8,625	4,082
Passbook sale income	1,266	822
Service fees income	40,488	19,260
GROSS INCOME	<u>548,577</u>	<u>395,489</u>

OPERATING EXPENSES

Advertising	338	1,801
Annual general meeting	1,566	240
Bad debt	73,069	-
Bank charges and overdraft interest	118	153
Computer upgrades	814	438
Delinquency cost	150	260
Depreciation	22,963	20,576
Donation	634	500
Insurance	3,008	3,060
Legal fees	8	-
Loan protection (life) fund expense	23,654	7,967
Loss on disposal of assets	-	2,025
Office supplies	3,407	4,318
Other expense	2,473	2,674
Professional fees	340	1,061
Rent	32,400	30,400
Repairs and maintenance	16,509	11,973
Security	29,223	25,061
Social security	4,061	3,923
Staff allowance	12,704	10,001
Staff social	263	121
Travelling and subsistence	16,744	7,818
Uniform allowance	2,700	-
Utilities	20,028	21,783
Vehicle running	551	422
Wages and salaries	114,982	107,872
TOTAL OPERATING EXPENSES	<u>382,707</u>	<u>264,447</u>

Surplus Caye Caulker Branch

	<u>\$ 165,870</u>	<u>\$ 131,042</u>
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Belize City, Belize, C.A.

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WEB: www.hlb.bz



Board of Directors

Mr. Roy Smith
President (Term ends today – Eligible for re-election)

Mrs. Carmen Tun
Vice President (serving one more year)

Mr. Alfredo Ek
Treasurer (serving two more years)

Mr. Guadalupe Cima
Secretary (serving two more years)

Mrs. Martha Oliva
Assistant Secretary (Term ends today – Eligible for re-election)

Mrs. Carlos Tzul
Director (Term ends today – Eligible for re-election)

Mrs. Decide Tzul
Director (Term ends today – Eligible for re-election)

Credit Committee

Mrs. Amparo Glori
Chairlady (Term ends today)

Mrs. Velia Acosta
Secretary (Term ends today)

Mr. Mitchel Castañeda
Interim member (Term ends today)

Supervisory Committee

Mr. Ronulfo Ek
Secretary (serving two more years)

Mr. Jorge Cob
Member (Term ends today)

Vacant Post



Primary Responsibilities of being a director or an officer of the Credit Union

Board of Directors

Policy making and planning – approving policies, directing operational management, and delegating the necessary authority to staff so they can fulfill their job responsibilities. Provide timely communication with management, Board members and various committees, the Belize Credit Union League, and the Central Bank of Belize. Be fiduciary responsible to members. Provide continuous supervision and oversight of the Credit Union's operations, and ensure there is ongoing training, education, and succession planning.

Credit Committee

Review applications for loans and make decisions upon such applications. Ensure compliance with credit policy. Examine and counter sign loans approved by the Loan Officers and Managers. Provide financial counseling to members on the wise use of credit. Recommend changes to the credit policies. Review loans and collection policies along with loan portfolio performance.

Supervisory Committee

Ensure that the Credit Union complies with the Laws of Belize, Regulations, SFXCU by laws and C.U. act. Perform as internal auditors on the different operational areas to evaluate the books and records for accuracy; the assets for security, and the procedures for the proper handling and use of funds and make accounting and procedural recommendations regarding internal controls. Present annual reports and findings at the A.G.M.



Compliance

Dear Member,

The St. Francis Xavier Credit Union wishes to inform its members that we are working on updating of our membership data. Therefore, we are requesting members whose accounts are "Dormant/Inactive" to kindly visit any of us branches to update your account with the following information which is necessary to comply with SFXCU's membership requirements.

Identification Document: Any (one) of the Following:

- Belize Social Security ID
- Passport
- New Voters ID

*ID Must be valid, & in good conditions *

Proof of Address: Any (one) of the following to confirm address:

- Current Utility Bill -within 3 months (Original or Electronic Copy)
- Current Bank statement
- Current Job Letter
- Members from villages - a letter from Village Council
- Members from Town - a letter from the Town Council (Mayor)
- Income Tax return- with address
- Members - Cane Farmers -letter from association
- Members from Mennonite Community- Letter from Community Leader or Agriculture department
- Members- Fishermen - A letter from the cooperative

Source of Income:

- Members will be required to declare your source of income:
- Employment information and Approximate monthly salary/income

If self-employed: Original business license, registration, permit, certificate, etc. whichever applies; must be submitted

Thank you for your cooperation!
Have a Blessed day!







Main Office, Corozal

#79 Corner 5th Ave. & 1st street
North Corozal Town, Belize

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