

BALANCE SHEETS
31ST MARCH 2008 AND 2007

All amounts expressed in Belize Dollars

	Notes	2008	2007
Current assets:			
Cash and bank balances	2	609,091	782,434
Investment	2, 3	1,358,356	1,169,223
Loans receivable	2, 4	8,603,199	7,497,258
Other receivables and prepayments	2, 5	25,504	41,173
Inventories	2	6,830	7,482
		<u>10,602,980</u>	<u>9,497,570</u>
Long-term asset:			
Property, furniture and equipment	2, 6	<u>330,926</u>	<u>388,322</u>
<u>Total assets</u>		<u>10,933,906</u>	<u>9,885,892</u>
Current liabilities:			
Deposits - members	2, 7	726,197	641,285
Short-term debt	2, 8	237,230	240,718
Accounts payable	2, 9	31,071	36,913
		<u>994,498</u>	<u>918,916</u>
Long-term liabilities:			
Long-term debt	2, 10	<u>1,576,293</u>	<u>1,816,636</u>
<u>Total liabilities</u>		<u>2,570,791</u>	<u>2,735,552</u>
NET ASSETS		<u>8,363,115</u>	<u>7,150,340</u>
Members' interest:			
Shares-members	11	7,728,337	6,636,884
Undivided earnings	12	342,803	274,128
Guaranty funds	13	269,849	218,687
Education fund	14	22,126	20,641
MEMBERS' INTEREST		<u>8,363,115</u>	<u>7,150,340</u>

STATEMENTS OF EARNINGS
 YEARS ENDED 31ST MARCH 2007 AND 2006

All amounts expressed in Belize dollars.

	Notes	2008	2007
INCOME:			
Interest on loan - regular		638,498	553,318
Housing project net income	15	161,405	157,334
Micro enterprise project net income	16	13,833	13,259
Investment income	17	74,986	89,437
Rent income		1,200	2,400
Service Charge		52,829	39,053
Other income		23,935	9,749
		<u>966,686</u>	<u>864,550</u>
EXPENSES:			
Advertising and promotion		6,967	3,585
Annual general meeting		12,570	9,957
Bond coverage		-	3,963
Committee and cafeteria		8,090	7,296
Computer network		15,163	16,236
Conference and credit union week		27,027	4,867
CUNA insurance		53,630	45,637
Depreciation expense		64,830	49,665
Donations		5,275	2,580
Insurance expense		2,500	2,500
Interest and bank charges		345	29,680
Loss on disposal of property		-	2,096
Miscellaneous expense		1,143	2,254
Office expense/stationery and printing		23,039	18,974
Other allowance		4,200	1,460
Postage		229	251
Property tax		853	853
Professional fees		16,222	12,426
Repairs and maintenance		13,399	6,640
Salaries and wages		180,105	154,683
Scholarship expense		5,198	6,297
Security		15,631	13,810
Social security expense		6,488	5,786
Staff benefit		21,025	13,372
Training		1,477	
Travelling		2,987	3,210
Utilities		29,308	26,472
Vehicle expense		6,470	7,177
		<u>524,171</u>	<u>451,727</u>
Operating income		<u>442,515</u>	<u>412,823</u>

The notes on pages 6 to 13 form an integral part of these financial statements.