



CENTRAL BANK
of **BELIZE**

QUARTERLY FINANCIAL INFORMATION OF CREDIT UNIONS
REGISTERED UNDER THE CREDIT UNIONS ACT
Quarter Ending: 30 September 2023

BZ\$'000

| STATEMENT OF FINANCIAL POSITION | Holy Redeemer Credit Union | St. Francis Xavier Credit Union | Spanish Lookout Credit Union | St. John's Credit Union | Blue Creek Credit Union | La Inmaculada Credit Union | St. Martin's Credit Union | Toledo Teacher's Credit Union |
|--|---------------------------------------|--|---|------------------------------------|------------------------------------|---------------------------------------|--------------------------------------|--|
| ASSETS | | | | | | | | |
| Cash and Balances Due from Banks | 288,870 | 22,142 | 27,810 | 22,470 | 15,925 | 15,854 | 12,288 | 2,941 |
| Government Securities/Investments | 171,545 | 3,109 | 2,000 | 15,192 | 113 | 11,257 | 2,042 | 200 |
| Total Loans | 263,313 | 88,844 | 79,065 | 59,309 | 75,120 | 52,597 | 23,670 | 21,272 |
| Less: Specific Loan Loss Reserves | (4,159) | (4,587) | (230) | (3,167) | (3,114) | (3,494) | (1,054) | (512) |
| Net Loans | 259,154 | 84,257 | 78,835 | 56,142 | 72,006 | 49,103 | 22,616 | 20,760 |
| Fixed Assets (Net) | 22,279 | 6,081 | 5,575 | 6,956 | 1,285 | 3,858 | 2,557 | 1,742 |
| Other Assets | - | 570 | - | 437 | 233 | 1,042 | 370 | 485 |
| TOTAL ASSETS | 741,848 | 116,159 | 114,220 | 101,197 | 89,562 | 81,114 | 39,873 | 26,128 |
| LIABILITIES & CAPITAL | | | | | | | | |
| Demand Deposits | 4,980 | 6,099 | 21,230 | 9,735 | - | 7,731 | - | 2,668 |
| Savings Deposits | 23,305 | - | 55,126 | - | 78,071 | - | 3,292 | - |
| Time Deposits | 60,370 | 4,779 | 22,943 | 6,254 | 915 | 166 | 695 | 1,507 |
| Share Deposits | 537,062 | 73,137 | - | 68,967 | - | 53,143 | 24,995 | 16,666 |
| Total Deposits | 625,717 | 84,015 | 99,299 | 84,956 | 78,986 | 61,040 | 28,982 | 20,841 |
| Balances Due to Banks | 963 | - | - | - | - | - | - | - |
| Balances Due to Other Financial Institutions | - | - | - | 115 | - | - | - | - |
| Balances Due to Other Credit Union | 1,822 | - | - | 366 | - | - | - | - |
| Other Liabilities | - | 1,983 | 2 | 2,688 | 43 | 2,292 | 2,763 | 667 |
| TOTAL LIABILITIES | 628,502 | 85,998 | 99,301 | 88,125 | 79,029 | 63,332 | 31,745 | 21,508 |
| EQUITY | | | | | | | | |
| Share Capital | 5,596 | 2,213 | 13,275 | 3,393 | 1,010 | 1,677 | 1,814 | 75 |
| Reserves | 95,605 | 26,218 | 1,272 | 8,174 | 8,585 | 14,384 | 4,434 | 3,947 |
| Current Year Profit/(Loss) | 12,145 | 1,225 | 372 | 1,150 | 938 | 1,644 | 334 | 598 |
| General Loan Loss Reserve | - | - | - | - | - | - | - | - |
| Asset Revaluation Account | - | 505 | - | 355 | - | 77 | 1,546 | - |
| TOTAL CAPITAL | 113,346 | 30,161 | 14,919 | 13,072 | 10,533 | 17,782 | 8,128 | 4,620 |
| TOTAL LIABILITIES & CAPITAL | 741,848 | 116,159 | 114,220 | 101,197 | 89,562 | 81,114 | 39,873 | 26,128 |

| STATEMENT OF COMPREHENSIVE INCOME | Holy Redeemer Credit Union | St. Francis Xavier Credit Union | Spanish Lookout Credit Union | St. John's Credit Union | Blue Creek Credit Union | La Inmaculada Credit Union | St. Martin's Credit Union | Toledo Teacher's Credit Union |
|--|---------------------------------------|--|---|------------------------------------|------------------------------------|---------------------------------------|--------------------------------------|--|
| Interest Income | 8,521 | 2,548 | 1,624 | 1,825 | 1,466 | 1,613 | 643 | 752 |
| Interest Expense | 751 | 18 | 1,008 | 103 | 705 | 63 | 16 | 26 |
| Net Interest Income | 7,770 | 2,530 | 616 | 1,722 | 761 | 1,550 | 627 | 726 |
| Non-Interest Income | 162 | 110 | 29 | 14 | 38 | 215 | 82 | 63 |
| Non-Interest Expense | 2,900 | 1,235 | 324 | 999 | 203 | 985 | 392 | 554 |
| Net Operating Income | 5,032 | 1,405 | 321 | 737 | 596 | 780 | 317 | 235 |
| Other Income (Expense) | - | (652) | (30) | (75) | - | 56 | (107) | (6) |
| Net Income (Loss) | 5,032 | 753 | 291 | 662 | 596 | 836 | 210 | 229 |

| FINANCIAL INDICATORS | Holy Redeemer Credit Union | St. Francis Xavier Credit Union | Spanish Lookout Credit Union | St. John's Credit Union | Blue Creek Credit Union | La Inmaculada Credit Union | St. Martin's Credit Union | Toledo Teacher's Credit Union |
|--|---------------------------------------|--|---|------------------------------------|------------------------------------|---------------------------------------|--------------------------------------|--|
| Base Lending Rate (<i>Interest rate used as an index in pricing a credit union loan</i>) | 12.00% | 12.00% | 8.50% | 12.00% | 8.00% | 12.00% | 12.00% | 12.00% |
| Residential Mortgage Rate | 9.75% | 12.00% | 8.50% | 12.00% | 8.00% | 6.00% | 12.00% | 12.00% |
| Average Lending Rate (<i>Annualized</i>) | 10.02% | 11.67% | 7.65% | 10.68% | 7.45% | 12.18% | 11.83% | 14.78% |
| Average Deposit Rate (<i>Annualized</i>) | 0.49% | 0.09% | 3.81% | 0.49% | 3.52% | 0.43% | 0.28% | 0.48% |
| Fixed Deposit Rate (\$5,000/\$10,000 for 3 months) | 0.00% | 1.75% | 5.50% | 1.25% | 0.00% | 1.00% | 1.00% | 0.00% |
| Number of Branches/Agencies | 1 | 3 | 0 | 3 | 0 | 2 | 1 | 1 |
| CAPITAL ADEQUACY | | | | | | | | |
| Net Institutional Capital/Total Assets | 11.99% | 14.08% | 12.93% | 11.07% | 11.20% | 12.22% | 12.06% | 13.84% |
| Total Capital/Total Deposits | 16.17% | 34.44% | 14.65% | 14.03% | 12.15% | 26.44% | 26.89% | 19.30% |
| LIQUIDITY | | | | | | | | |
| Liquid Assets/Total Deposits | 47.48% | 22.85% | 27.68% | 25.17% | 19.33% | 26.89% | 42.56% | 12.26% |
| Liquid Asset Statutory Requirement | 63,558 | 8,801 | 11,133 | 8,875 | 8,007 | 6,312 | 2,670 | 2,051 |
| Excess (Shortfall) Statutory Liquid Assets | 233,504 | 10,394 | 16,349 | 12,506 | 7,260 | 10,102 | 9,665 | 504 |
| ASSET QUALITY | | | | | | | | |
| Total Non-Performing Loans (Net of Specific Loan Loss Reserves)/Total Loans | 0.78% | 4.77% | -0.27% | 1.88% | 1.38% | -0.74% | 1.97% | 0.85% |
| Total Loan Loss Reserves/Total Loans | 1.58% | 5.16% | 0.29% | 5.34% | 4.15% | 6.64% | 4.45% | 2.41% |
| FINANCIAL STRUCTURE | | | | | | | | |
| Total Deposits/Total Assets | 84.35% | 72.33% | 86.94% | 83.95% | 88.19% | 75.25% | 72.69% | 79.77% |
| Total Loans/Total Assets | 35.49% | 76.48% | 69.22% | 58.61% | 83.87% | 64.84% | 59.36% | 81.41% |
| PROFITABILITY (Annualized) | | | | | | | | |
| Return on Assets (%) | 3.31% | 2.10% | 0.66% | 2.29% | 2.12% | 4.10% | 1.72% | 4.66% |
| Return on Equity (%) | 20.61% | 7.87% | 5.17% | 17.24% | 17.89% | 17.90% | 8.01% | 26.20% |
| Net Interest Income/Adjusted Operating Income | 97.96% | 95.83% | 95.50% | 99.19% | 95.24% | 87.82% | 88.43% | 92.02% |
| Interest Expense/Adjusted Operating Income | 9.47% | 0.68% | 156.28% | 5.93% | 88.24% | 3.57% | 2.26% | 3.30% |

Note:
1. Figures were obtained from Credit Union Returns submitted to the Central Bank of Belize as required under section 58(1)(c) of the Credit Unions Act.