

belizebank

BALANCE SHEETS

STATEMENTS OF INCOME AND RETAINED EARNINGS

As at March 31	2009 BZ\$	2008 BZ\$	Year ended March 31	2009 BZ\$	2008 BZ\$
Assets					
Cash and due from banks	93,820,770	83,044,059	Interest income	78,335,797	92,911,989
Interest-bearing deposits	62,349,608	69,310,577	Interest expense	(51,879,200)	(43,119,818)
Government of Belize securities	636,621	10,000,000	Net interest income	26,456,597	49,792,171
Liquid Assets	156,806,999	162,354,636	Non-interest income	24,512,549	19,697,094
Loans (net of unearned income and allowance)	701,229,764	648,478,117	Total Income	50,969,146	69,489,265
Premises and equipment	22,673,226	23,168,331	Operating expenses		
Customers' acceptance liability	181,310	161,251	Staff	(13,876,114)	(15,240,940)
Other assets	82,028,310	45,360,994	Premises and equipment	(5,119,937)	(4,792,529)
Total Assets	962,919,609	879,523,329	Other expenses and provisions	(13,276,938)	(24,662,747)
Liabilities and Shareholders' Equity				(32,272,989)	(44,696,216)
Deposits	650,522,809	637,748,664	Net Income	18,696,157	24,793,049
Acceptances outstanding	181,310	161,251	Retained earnings brought forward	138,043,314	173,250,265
Other liabilities	21,317,299	18,577,735	Dividends	-	(60,000,000)
Short-term debt	55,558,720	51,392,365	Retained earnings, carried forward	156,739,471	138,043,314
Long-term debt	70,000,000	25,000,000			
Total Liabilities	797,580,138	732,880,015			
Shareholders' Equity					
Share capital	4,300,000	4,300,000			
Statutory reserves	4,300,000	4,300,000			
Retained earnings	156,739,471	138,043,314			
Total Shareholders' Equity	165,339,471	146,643,314			
Total Liabilities and Shareholders' Equity	962,919,609	879,523,329			

DIRECTORS

Chairman

Lyndon Guiseppi

Deputy Chairman

Dr. Euric Bobb

President

Philip C. Johnson, B.Sc. ACA

Executive Directors

Jose Cardona

Michael Castillo

Christopher Coye, LLB CLE

Michael Coye

Martin Marshalleck

Efrain Martin

Louis Swasey, AICB

Non-executive Directors

Geraldine Davis-Young

Cheryl Jones

John Searle

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders of The Belize Bank Limited

In our opinion, the accompanying summary balance sheets and annexed summary statements of income and retained earnings are consistent with the financial position and operating results presented in the financial statements of The Belize Bank Limited (Parent Company only) in respect of the years ended March 31, 2009 and 2008 on which an unqualified audit opinion dated May 8, 2009 has been given.

Hoburnth Belize LLP

Belize City
May 8, 2009