

BELIZE CITY COUNCIL

Financial Statements for the Years
Ended March 31, 2024 and 2023 and
Independent Auditors' Report



BELIZE CITY COUNCIL

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INDEPENDENT AUDITORS' REPORT

**To the Mayor and the Councilors:
Belize City Council**

Opinion

We have audited the financial statements of Belize City Council, which comprise the statements of financial position as at March 31, 2024 and 2023, and the statements of comprehensive income, 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 Belize City Council as at March 31, 2024 and 2023, and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with the 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 Belize City Council (the Council) 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.

Emphasis of Matter

The financial statements have been prepared assuming that the Council will continue as a going concern as described in Note 2. Our opinion is not qualified with respect to this matter.

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 IFRSs, 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 the Council'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 to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Council's financial reporting process.

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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 Council'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 Council'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 the Council 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.

HLB, Belize, LLP

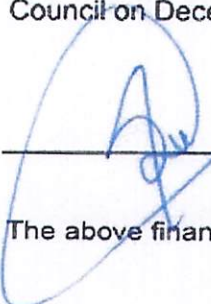
**Chartered Accountants
Belize City, Belize
December 22, 2025**

BELIZE CITY COUNCIL


STATEMENTS OF FINANCIAL POSITION AS AT MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
ASSETS			
Current assets			
Cash and cash equivalents	4e. 4f. 6.	\$ 2,302,129	\$ 4,540,769
Accounts receivable	4e. 4g. 7.	17,079,806	8,888,897
Inventory	4h.	3,679	3,679
Total current assets		<u>19,385,614</u>	<u>13,433,345</u>
Non-current asset			
Property, plant and equipment	4i. 4j. 8.	110,487,335	96,925,888
Total non-current asset		<u>110,487,335</u>	<u>96,925,888</u>
Total assets		<u>\$ 129,872,949</u>	<u>\$ 110,359,233</u>
LIABILITIES AND FUND BALANCES			
Current liabilities			
Bank overdraft	4e. 9.	\$ 1,032,058	\$ 144,198
Accounts payable	4e. 4k. 10.	14,638,507	6,268,933
Deferred revenue	4n. 11.	18,606,917	13,455,942
Net municipal paper payable	4e. 4m. 12.	25,977,285	21,061,950
Net municipal bonds payable	4e. 4m. 13.	-	-
Long term debt	4e. 4m. 14.	271,034	251,931
Gratuity and severance payable	4l. 15.	206,623	512,703
Total current liabilities		<u>60,732,424</u>	<u>41,695,657</u>
Non-current liabilities			
Long term debt	4e. 4m. 14.	4,024,281	4,292,537
Gratuity and severance payable	4l. 15.	3,527,935	3,070,736
Pension liability	4l.	13,898,799	13,898,799
Total non-current liabilities		<u>21,451,015</u>	<u>21,262,072</u>
Total liabilities		<u>82,183,439</u>	<u>62,957,729</u>
Fund balances			
Capital grant	16.	12,510,080	13,211,895
Revaluation surplus	17.	9,638,829	9,638,829
General fund		25,540,601	24,550,780
Total fund balance		<u>47,689,510</u>	<u>47,401,504</u>
TOTAL LIABILITIES AND FUND BALANCES		<u>\$ 129,872,949</u>	<u>\$ 110,359,233</u>

The financial statements on pages 3 to 6 were approved and authorized for issue by the Belize City Council on December 22, 2025 and are signed on its behalf by:



Mayor



City Administrator

The above financial statements should be read in conjunction with the accompanying notes.

BELIZE CITY COUNCIL

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Operating revenues	4n.		
Government subvention and grant		\$ 2,803,545	\$ 2,118,500
Liquor license fees		804,699	660,371
Property tax fees		9,357,911	10,761,383
Property tax interest		2,707,787	2,018,143
Rents and concessions		441,976	253,601
Tourism related revenue		466,693	297,258
Trade license fees		5,131,108	5,610,710
Traffic related revenue		5,960,765	5,703,337
Amortisation of capital grant		701,815	701,815 *
Other income	19.	3,038,563	4,654,976
		<u>31,414,862</u>	<u>32,780,094</u>
Operating expenses	4o.		
Contracts, consultancy and professional fees		4,548,480	6,227,819
Depreciation	8.	3,372,021	2,837,835
Finance charges		1,610,216	2,026,538
Loss on property valuation	17.	-	124,581
Materials and supplies		1,025,161	1,015,460
Other expenses	18.	4,748,276	5,525,675
Remeasurement of credit loss allowance	7.	86,694	-
Repairs and maintenance		892,485	1,193,737
Salaries and benefits		10,196,481	9,068,532
Gratuity and severance provision	15.	151,119	373,604
Street maintenance		3,794,108	2,721,080
		<u>30,425,041</u>	<u>31,114,861</u>
Net income for the year		989,821	1,665,233
Other comprehensive income			
Remeasurement of net defined benefit liability		-	(598,512)
Gains on property revaluation	17.	-	9,638,829
		-	9,040,317
Total comprehensive income for the year		<u>\$ 989,821</u>	<u>\$ 10,705,550</u>

The above financial statements should be read in conjunction with the accompanying notes.

* Reclassified for comparative purposes

BELIZE CITY COUNCIL

STATEMENTS OF CHANGES IN FUND BALANCES FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

	Capital Grant	Revaluation surplus	General fund	Total
Balance at April 1, 2023	\$ 13,211,895	\$ 9,638,829	\$ 24,550,780	\$ 47,401,504
Net income for the year	-	-	989,821	989,821
Amortization of capital grant	(701,815)	-	-	(701,815)
Other comprehensive income	-	-	-	-
Balance at March 31, 2024	<u>\$ 12,510,080</u>	<u>\$ 9,638,829</u>	<u>\$ 25,540,601</u>	<u>\$ 47,689,510</u>

	Capital Grant	Revaluation surplus	General fund	Total
Balance at April 1, 2022	\$ 13,913,710	\$ -	\$ 23,484,059	\$ 37,397,769
Net income for the year	-	-	1,665,233	1,665,233
Amortization of capital grant	(701,815)	-	-	(701,815)
Other comprehensive income (loss)	-	9,638,829	(598,512)	9,040,317
Balance at March 31, 2023	<u>\$ 13,211,895</u>	<u>\$ 9,638,829</u>	<u>\$ 24,550,780</u>	<u>\$ 47,401,504</u>

The above financial statements should be read in conjunction with the accompanying notes.

BELIZE CITY COUNCIL

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

	<u>2024</u>	<u>2023</u>
Operating activities		
Net profit for the year	\$ 989,821	\$ 1,665,233
Adjustments for non-cash items:		
Depreciation expense	3,372,021	2,837,835
Capital grant allocation	(701,815)	(701,815)
Remeasurement of credit loss allowance	86,694	-
Gratuity and severance provision	151,119	373,604
Loss on property valuation	-	124,581
Interest income	(33,178)	(87,942)
Interest expense	1,610,216	2,026,538
Operating profit before working capital changes	<u>5,474,878</u>	<u>6,238,034</u>
Changes in operating assets and liabilities:		
Accounts receivable	(8,277,603)	(2,329,259)
Inventory	-	2,587
Accounts payable	8,369,574	(6,366,050)
Deferred revenue	5,150,975	18,599
Cash provided by (used in) operating activities	<u>10,717,824</u>	<u>(2,436,089)</u>
Severance paid	-	(838,013)
Interest received	33,178	87,942
Net cash provided by (used in) operating activities	<u>10,751,002</u>	<u>(3,186,160)</u>
Investing activities		
Acquisition of property, plant and equipment	(16,933,468)	(12,938)
Net cash used in investing activities	<u>(16,933,468)</u>	<u>(12,938)</u>
Financing activities		
Bank overdraft	887,860	(1,586,467)
Government of Belize advances	-	(160,000)
Repayment of municipal bonds payable	-	(6,482,764)
Proceeds from municipal paper payable	4,915,335	14,185,973
Repayment of municipal paper payable	-	(300,000)
Repayments of long term debt	(249,153)	1,920,222
Interest paid	(1,610,216)	(2,026,538)
Net cash provided by financing activities	<u>3,943,826</u>	<u>5,550,426</u>
Net change in cash and cash equivalents	<u>(2,238,640)</u>	<u>2,351,328</u>
Cash and cash equivalents, beginning of year	<u>4,540,769</u>	<u>2,189,441</u>
Cash and cash equivalents, end of year	<u>\$ 2,302,129</u>	<u>\$ 4,540,769</u>

The above financial statements should be read in conjunction with the accompanying notes.

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

1. GENERAL INFORMATION

Belize City is governed by the Belize City Council (the Council), which was incorporated on February 17, 1999, under the Belize City Council Act, Chapter 85 of the Laws of Belize.

The Council's administrative offices are located at City Hall, Regent Street, Belize City, Belize.

Constitution and Term

The Belize City Council consists of a Mayor and ten Councilors, elected in accordance with the provisions of the Belize City Council Act; it is lawfully constituted when the requisite number of members has been elected.

Every Council holds office until the last day of February next ensuing after the day in which the Council has been two years in office. An election of members of the Council is held on the first Wednesday next ensuing after the day in which the term of office of the Council expires.

The Mayor was Mr. Bernard Wagner for the reporting years 2024 and 2023. The number of employees of the Council as at March 31, 2024, was 342 (2023: 379).

Duties of the Council

The Council is entrusted with the general rule and good governance of Belize City and has the power, subject to the provisions of the Belize City Council Act, to do all things necessary to carry out such trust. The Council has the obligation to perform the following duties in Belize City in an efficient and timely manner:

- to maintain all public cemeteries;
- to coordinate, control, manage or regulate the timely and efficient collection and removal of garbage; and,
- to construct, repair, alter, widen, layout and make surveys for streets in Belize City; to clean and keep in good repair any public drain, canal, or creek in Belize City

Property taxation and other sources of revenues of the Council

Property taxation is the most significant source of revenues of the Council. The authority to levy and collect property taxes and other significant sources of revenues is established under the Belize City Council Act, Section 59, by reference to additional powers and functions granted to the Council in respect of the following:

- The Public Roads Act;
- Trade Licensing Act;
- Intoxicating Liquor Licensing Act;
- Motor Vehicles and Road Traffic Act;
- Towns Property Tax Act;
- Cruise Ship Passenger Tax Act.

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

2. STATEMENT OF COMPLIANCE WITH IFRS AND GOING CONCERN

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They have been prepared under the assumption that the Council operates on a going concern basis, which assumes the Council will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support of Central Government, the City's residents and the Council's suppliers of goods and services.

3. NEW OR REVISED STANDARDS OR INTERPRETATIONS

The accounting policies adopted are consistent with those used in the previous financial year except some accounting pronouncements which have become effective from April 1, 2023 and have therefore been adopted.

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)

These amendments do not have a material impact on the financial statements.

Standards, amendments and interpretations that are not yet effective and have not been adopted early by the Company.

Standards and amendments that are not yet effective and have not been adopted early by the Company include:

- Non-current Liabilities with Covenants (Amendments to IAS 1)

4. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in preparing these financial statements are outlined below and have been consistently applied to all years presented, unless stated otherwise. Only material policy information is disclosed, avoiding obscuring relevant details with immaterial content.

a. Basis of presentation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

b. Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Council operates ('the functional currency'). The financial statements are presented in Belize dollars which is the Council's functional and presentation currency.

c. Foreign currency transactions/translation

Foreign currency transactions are converted into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. Significant accounting judgments

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Council's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements include employee benefit liabilities, property tax assessments, and collectability of receivables. Actual amounts, which are accounted for as they become known, may differ significantly from estimates.

e. Financial Instruments

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Recognition and derecognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for trade receivables, which do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if the assets meet the following conditions:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these financial assets are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

The Council's financial assets are categorized in Note 22.

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

e. Financial Instruments (Continued)

Impairment of financial assets

The Council makes use of a simplified approach permitted by IFRS 9 in accounting for trade and other receivables as well as contract assets and records the loss allowance for the expected lifetime credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The entity uses its historical experience, external indicators, and forward-looking information to calculate the expected credit losses using a provision matrix. The entity assesses the impairment of trade receivables collectively based on their shared credit risk characteristics.

Classification and initial measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

Subsequent measurement of financial liabilities

Financial liabilities at amortized cost

Subsequently, financial liabilities are measured at amortized cost using the effective interest method.

The Council's financial liabilities are categorized in Note 22.

f. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, bank drafts, demand deposits and other short-term, highly liquid investments with original maturities of three months or less.

g. Accounts receivable

Accounts receivable are amounts due from residents of Belize City and other customers for revenues to which the Council is entitled, as well as for services provided by the Council. Staff receivables include loans and advances to employees.

h. Inventory

Inventories of the Council include license plates, licensing decals, stationery and usable supplies. Inventories at year-end are valued on the average cost basis.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Council.

i. Property, plant and equipment

Property, plant and equipment except for land and buildings are carried at historical cost less accumulated depreciation and any accumulated impairment.

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

i. Property, plant and equipment (Continued)

Assets in the course of construction are carried at cost, less any recognized impairment loss. Such properties are classified at the appropriate categories of property, plant and equipment when completed and ready for their intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Maintenance, repairs and renewals are charged against revenue in the year the expenditure is incurred; major renewals and improvements are capitalized.

Depreciation

Land and assets in the course of construction are not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amount to their residual values over their estimated useful lives, as follows:

Buildings	40 - 50 years
Infrastructure	30 - 35 years
Furniture & fixtures	5 - 10 years
Computers & other equipment	3 - 5 years
Vehicles & machinery	4 - 10 years

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the statements of comprehensive income.

Revaluation

Any revaluation increase arising on the revaluation of such land and buildings is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties' revaluation reserve relating to a previous revaluation of that asset.

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

i. Property, plant and equipment (Continued)

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

j. Impairment of non-financial assets

At reporting date, the Council reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Council estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (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 recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss will be treated as an increase in the revaluation.

k. Accounts payable

Accounts payable are obligations to pay for goods and services that have been acquired by the Council from its suppliers in the ordinary course of business.

l. Employee benefits payable

Severance/Gratuity obligations

Severance payable represents the accrual of salaries payable to employees in the event of their resignation or termination. The Council recognizes these obligations in accordance with the Labor Act (the Act), Chapter 297 of the Substantive Laws of Belize.

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

i. Employee benefits payable (Continued)

Pension obligations

As provided by the Belize City Council Act, Chapter 85 of the Laws of Belize, the Council may grant a pension to retirees under a defined benefit plan arrangement. A defined benefit plan establishes the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation; the plan is fully funded by the Council. In accordance with IFRS, the defined benefit obligation payable to qualifying retirees should be determined with sufficient regularity such that the amounts recognised in the financial statements do not differ materially from those that would be determined at the end of the reporting period.

m. Borrowings

Borrowings are recognized initially at the transactional price, i.e. the present value of cash payable to the lender. Borrowings are subsequently stated at amortized cost. Interest expense is recognized on the basis of the effective interest rate and is included in finance costs. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Borrowings are classified as current liabilities unless the borrowing terms allow the Council to defer settlement of the liability, or a portion thereof, for at least twelve months after the reporting date. Interest is charged to expense in the period incurred and is included in the statement of comprehensive income.

n. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The Council recognizes revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the Council, and when specific criteria have been met for each of the Council's activities, as outlined below.

Significant sources of revenues of the Council comprise property taxes, traffic-related fees and charges, trade license fees, cruise ship user charges, government subvention, liquor licenses, and rental and concessions fees.

Revenue Trade-offs

The Council periodically engages in transactions in which the fair value of goods and services received by the Council is traded in exchange for taxes and other fees due to the Council by suppliers.

Property tax revenues

The Council bills and collects property taxes for municipal purposes. Property taxes are billed annually in January of each year for the ensuing financial year starting April 1. Taxation revenues are recorded at the time residence applies to pay.

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

n. Revenue and Recognition (Continued)

In the place of a Quinquennial review, the Council obtained approval from the Ministry of Local Government to instead only increase the tax rate for occupied properties by 1%, from 9% to 10%. The rate for unoccupied properties remained unchanged.

User charges – Tourism

In accordance with the Cruise Ship Passenger Tax Act, Chapter 278:01 of the Laws of Belize, the Belize Tourism Board collects the established head tax from manifested passengers of cruise ships arriving in Belize. A shared portion of those funds is contributed to a Tourism Development Fund held by the Ministry of Local Government, who then makes disbursements from that fund to the Council, based on an approved allocation, which varies based on actual cruise ship arrivals.

Restrictions on collection of revenues

In conjunction with the Council's outstanding bond issue, certain revenues of the Council are not available for general usage but are paid directly into the Bond Sinking Fund, held and managed by the Central Bank of Belize. See note 13.

Deferred revenue

Certain amounts are collected pursuant to legislation or agreement (liquor license fees, traffic-related fees, trade licenses, property taxes) in a period prior to which the fees relate. Such amounts are recorded as deferred revenues and are recognized as revenues in the year for which the revenues were billed, as this is the time the eligibility criteria have been met.

Government grants and subventions

The Government of Belize's subvention is an allocation approved annually by the National Assembly of Belize for all municipalities, including the Belize City Council. The monies are disbursed in monthly installments by the Ministry of Local Government. The Council applies the income approach in accounting for government grants and subventions. Revenues from government grants and subventions are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Council and can be measured reliably.

Government grants are recognized in the statement of comprehensive income on a systematic basis over the periods in which the Council recognizes as expenses the related costs for which the grants are intended to compensate. All grants which relate to depreciable assets are recognized as capital grant income on a systematic basis over the periods, in the proportions in which depreciation expense on those assets is recognized. The balance of unamortized costs is reflected on the statement of financial position as capital grant.

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

n. Revenue and Recognition (Continued)

Where government grants become receivable to the Council as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Council with no future related costs, such amounts are recognised in the statement of comprehensive income in the period in which they become receivable.

Interest income

Interest income is recognized on the accrual basis; interest earning from the Sinking Fund investments are not paid to the Council but reinvested in the Sinking Fund managed by the Central Bank of Belize.

o. Expenses

Operating expenses are recognized in the period incurred.

p. Leases/Rental

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged in the statement of comprehensive income on a straight-line basis over the period of the lease.

The Council leases/ rents stalls at the Michael Finnegan market, lots and other Council spaces and properties under operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and included in revenues in the statement of comprehensive income.

q. Segment reporting

The Council has one segment. The expenditure information shown in the supplementals accompanying this report, represents costs incurred by the departments, without depreciation, impairment, and severance provisions.

5. FINANCIAL RISK

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Council's maximum exposure to credit risk is limited to the carrying amount of financial assets. These financial assets are continuously monitored to ensure that are not impaired or past due or for defaults of customers and other counterparties, and incorporates this information into its credit risk controls.

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

5. FINANCIAL RISK (CONTINUED)

Operational risks

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or can lead to financial loss. The Council cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Council is able to manage the risks. Controls include effective segregation of duties, access controls, authorization and reconciliation procedures, staff education and assessment processes. Business risks such as changes in environment and technology are monitored through the Council's strategic planning and budgeting process.

Liquidity risk

Liquidity risk is that the Council might be unable to meet its obligations. The Council manages its liquidity needs by monitoring its cash and cash equivalents, actively managing collection of taxes and all receivables. The Council's main objective is to generate and maintain cash sufficient to meet operating expenses and obligations.

At March 31, financial assets and liabilities maturities are analysed as follows:

March 31, 2024	Within 3 months	Over 3 months	Total
Financial assets:			
Cash and cash equivalents	\$ 2,302,129	\$ -	\$ 2,302,129
Accounts receivable	3,415,961	13,663,845	17,079,806
	<u>5,718,090</u>	<u>13,663,845</u>	<u>19,381,935</u>
Financial liabilities:			
Bank overdraft	1,032,058	-	1,032,058
Account payable	4,391,552	10,246,955	14,638,507
Net municipal paper payable	-	25,977,285	25,977,285
Long term debt	-	4,295,315	4,295,315
	<u>5,423,610</u>	<u>40,519,555</u>	<u>45,943,165</u>
Liquidity gap	<u>\$ 294,480</u>	<u>\$ (26,855,710)</u>	<u>\$ (26,561,230)</u>

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

5. FINANCIAL RISK (CONTINUED)

March 31, 2023	Within 3 months	Over 3 months	Total
Financial assets:			
Cash and cash equivalents	\$ 4,540,769	\$ -	\$ 4,540,769
Account receivables	1,768,644	7,120,253	8,888,897
	<u>6,309,413</u>	<u>7,120,253</u>	<u>13,429,666</u>
Financial liabilities:			
Bank overdraft	144,198	-	144,198
Account payable	2,034,433	4,234,500	6,268,933
Net municipal paper payable	-	21,061,950	21,061,950
Long term debt	-	4,544,468	4,544,468
	<u>2,178,631</u>	<u>29,840,918</u>	<u>32,019,549</u>
Liquidity gap	<u>\$ 4,130,782</u>	<u>\$ (22,720,665)</u>	<u>\$ (18,589,883)</u>

6. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
Cash at bank	\$ 2,096,284	\$ 4,017,423
Cash on hand	205,845	523,346
	<u>\$ 2,302,129</u>	<u>\$ 4,540,769</u>

7. ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
Property taxes	\$ 27,944,282	\$ 20,523,574
Property tax interest	12,813,266	12,951,049
Trade license	3,372,171	2,738,744
Liquor license	105,199	39,000
Rent	159,540	189,075
Staff	29,421	38,743
Other receivables	640,855	306,946
	<u>45,064,734</u>	<u>36,787,131</u>
Less: expected credit loss	<u>(27,984,928)</u>	<u>(27,898,234)</u>
	<u>\$ 17,079,806</u>	<u>\$ 8,888,897</u>
Expected credit loss:		
Balance, beginning of year	\$ 27,898,234	27,898,307
Remeasurement of credit loss allowance	86,694	-
Write-off	-	(73)
Balance, end of year	<u>\$ 27,984,928</u>	<u>\$ 27,898,234</u>

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

8. PROPERTY, PLANT AND EQUIPMENT

	Land & buildings	Infrastructure	Furniture & fixtures	Computers & other equipment	Vehicles & machinery	Work in progress	Total
Cost/ Valuation	v	c	c	c	c	c	
Balance, April 1, 2023	\$ 68,992,786	\$ 37,052,218	\$ 3,288,959	\$ 2,781,342	\$ 3,971,740	\$ 1,554,652	\$ 117,641,697
Additions	2,481	16,016,507	10,923	238,744	664,813	-	16,933,468
Balance, March 31, 2024	68,995,267	53,068,725	3,299,882	3,020,086	4,636,553	1,554,652	134,575,165
Accumulated Depreciation							
Balance, April 1, 2023	2,749,123	10,023,887	1,331,674	2,639,385	3,971,740	-	20,715,809
Additions	580,597	2,136,047	439,256	171,800	44,321	-	3,372,021
Balance, March 31, 2024	3,329,720	12,159,934	1,770,930	2,811,185	4,016,061	-	24,087,830
Net Book Value							
March 31, 2024	\$ 65,665,547	\$ 40,908,791	\$ 1,528,952	\$ 208,901	\$ 620,492	\$ 1,554,652	\$ 110,487,335
	Land & buildings	Infrastructure	Furniture & fixtures	Computers & other equipment	Vehicles & machinery	Work in progress	Total
Cost	v	c	c	c	c	c	
Balance, April 1, 2022	\$ 60,248,113	\$ 37,052,218	\$ 3,288,959	\$ 2,769,848	\$ 3,971,740	\$ 1,554,652	\$ 108,885,530
Additions	1,444	-	-	11,494	-	-	12,938
Revaluation	8,743,229	-	-	-	-	-	8,743,229
Balance, March 31, 2023	68,992,786	37,052,218	3,288,959	2,781,342	3,971,740	1,554,652	117,641,697
Accumulated Depreciation							
Balance, April 1, 2022	3,023,955	8,855,744	1,002,778	2,083,500	3,683,016	-	18,648,993
Additions	496,187	1,168,143	328,896	555,885	288,724	-	2,837,835
Revaluation	(771,019)	-	-	-	-	-	(771,019)
Balance, March 31, 2023	2,749,123	10,023,887	1,331,674	2,639,385	3,971,740	-	20,715,809
Net Book Value							
March 31, 2023	\$ 66,243,663	\$ 27,028,331	\$ 1,957,285	\$ 141,957	\$ -	\$ 1,554,652	\$ 96,925,888

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

9. BANK OVERDRAFT

The Council has a secured demand revolving credit facility in the amount of \$1.2M, bearing interest at the rate of 8.5% per annum; the facility is secured by a first lien over several of the Council's properties in Belize City.

10. ACCOUNTS PAYABLE

	<u>2024</u>	<u>2023</u>
Trade payable	\$ 8,618,149	\$ 283,823
Other payables	4,471,109	4,426,613
Escrow funds held from liquidation of properties	1,549,249	1,558,497
	<u>\$ 14,638,507</u>	<u>\$ 6,268,933</u>

11. DEFERRED REVENUE

	<u>2024</u>	<u>2023</u>
Property tax	\$ 10,891,125	\$ 6,537,426
Trade license	4,422,832	3,713,989
Liquor license	546,048	457,995
Traffic license	2,746,912	2,746,532
	<u>\$ 18,606,917</u>	<u>\$ 13,455,942</u>

12. NET MUNICIPAL PAPER PAYABLE

The net unsecured short-term debt municipal paper issued by the City Council is as follows:

	<u>2024</u>	<u>2023</u>
<u>Municipal Paper 2021 Series 3:</u>		
- 365 days maturity with interest of 4.50% per annum	\$ -	\$ 6,195,000
<u>Municipal Paper 2021 Series 4:</u>		
- 365 days maturity with interest of 4.50% per annum	3,145,500	8,505,000
<u>Municipal Paper 2021 Series 5, Tranche 3:</u>		
- 731 days maturity with interest of 4.50% per annum	1,900,000	1,500,000
<u>Municipal Paper 2021 Series 5, Tranche 4:</u>		
- 1,096 days maturity with interest of 5.50% per annum	13,257,000	5,905,000
<u>Municipal Paper 2021 Series 6, Tranche 1:</u>		
- 365 days maturity with interest of 3.75% per annum	2,080,000	-
<u>Municipal Paper 2021 Series 6, Tranche 2:</u>		
- 722 days maturity with interest of 4.50% per annum	300,000	-
<u>Municipal Paper 2021 Series 6, Tranche 3:</u>		
- 1,096 days maturity with interest of 5.50% per annum	7,068,300	-
	<u>27,750,800</u>	<u>22,105,000</u>
Less: Municipal Paper Fund	(1,436,681)	(1,033,140)
Less: Interest Reserve Fund	(2,976)	(9,910)
Less: Bond Sinking Fund	(333,858)	-
	<u>\$ 25,977,285</u>	<u>\$ 21,061,950</u>

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

12. NET MUNICIPAL PAPER PAYABLE (CONTINUED)

The Municipal Paper issue created a direct obligation of the Belize City Council to be repaid from the revenues generated by the Council, without being tied to any specific revenue stream but backed by the Council's taxing power and, accordingly, is classified as a general obligation bond.

Municipal Paper Fund and Other Requirements and Restrictions

The Municipal Paper Act established the Belize City Municipal Paper Fund ("Municipal Paper Fund"), into which shall be deposited or credited all Municipal Paper proceeds. The Municipal Paper Act also established the Interest Reserve Fund, into which shall be deposited, from the Municipal Paper proceeds, one year's interest service reserve, and which shall be used for the purpose of repaying interest payable to holders of the Municipal Paper in the event the Council is unable to meet interest payment from the Belize City Fund.

Uses of the Municipal Paper Fund

Uses of the proceeds of the Municipal Paper is outlined in the Municipal Paper Act and includes the following: to retire existing debt or liability; to fund the Interest Reserve Fund; to pay fees and expenses for professional services; to provide working capital; and, to generally enable the Council to meet its obligations.

Heritage Financial Services Limited manages the Funds established under the Municipal Paper Act and makes payments of interest and principal to holders of the Municipal Paper.

13. NET MUNICIPAL BONDS PAYABLE

The net unsecured long-term debt municipal bonds issued by the City Council as follows:

	<u>2024</u>	<u>2023</u>
<u>Municipal bonds series No. 3 of issue No. 1:</u>		
- interest of 8%, maturing on December 24, 2022	\$ -	\$ 5,200
<u>Municipal bonds series No. 3 of issue No. 2:</u>		
- interest of 8%, maturing on May 24, 2023	-	3,172,000
<u>Municipal bonds series No. 3 of issue No. 3:</u>		
- interest of 8%, maturing in November, 2023	<u>5,642</u>	<u>2,300,000</u>
	<u>5,642</u>	<u>5,477,200</u>
Less: Bond Sinking Fund	<u>(5,642)</u>	<u>(5,477,200)</u>
Net Municipal Bonds Payable	-	-
Less: Current portion payable	-	-
Non-current portion	<u>\$ -</u>	<u>\$ -</u>

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

13. NET MUNICIPAL BONDS PAYABLE (CONTINUED)

Bond Issue

In accordance with Belize City Council (Municipal Bond) Act, 2012 (the Bond Act), the Council issued Municipal Bonds in 2012 and 2013 in the aggregate amount of \$11.47m, which mature in installments (serial bonds) ranging over a period of 2 years to 10 years, with interest rates varying from 3½% to 8% per annum. Use of the proceeds of the Municipal Bonds was restricted to those purposes specified in Schedule 2 of the Bond Act. The Municipal Bonds are classified as Revenue Bonds since their repayment is tied to specified revenue streams of the Council.

Bond Sinking Fund and Restrictions on Revenues

The Bond Act established the Belize City Municipal Bond Sinking Fund (the Sinking Fund), which shall be used for the purpose of repaying principal and interest payable to bondholders, and into which shall be deposited (a) all monies due to the Council in respect of cruise ship passenger fee; (b) all monies voted from time to time by the National Assembly for the use by the Council in the administration of Belize City; and (c) any other monies from the Belize City Fund that the Council considers necessary to ensure the adequacy of the Sinking Fund, which is immune from enforcement of any judgment or proceedings by any creditor or other person. The Central Bank of Belize manages the Sinking Fund, and makes interest and principal payments to bondholders.

14. LONG TERM DEBT

	<u>2024</u>	<u>2023</u>
Atlantic Bank Limited loan of \$4.67m, repayable in 144 monthly installments of \$50,550, inclusive of interest at 8% per annum, secured by charges over land properties.	<u>\$ 4,295,315</u>	<u>\$ 4,544,468</u>
	4,295,315	4,544,468
Less: Current portion payable	<u>(271,034)</u>	<u>(251,931)</u>
Non-current portion	<u>\$ 4,024,281</u>	<u>\$ 4,292,537</u>

The loan balance is repayable as follows:

2024/2025	\$ 271,034
2025/2026	293,530
2026/2027	317,893
2027/2028	344,278
2028 and after	<u>3,068,580</u>
	<u>\$ 4,295,315</u>

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

15. GRATUITY AND SEVERANCE PAYABLE

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 3,583,439	\$ 4,047,848
Provision	151,119	373,604
Severance paid	-	(838,013)
Total	<u>3,734,558</u>	<u>3,583,439</u>
Less: current portion	<u>(206,623)</u>	<u>(512,703)</u>
Balance, end of year	<u>\$ 3,527,935</u>	<u>\$ 3,070,736</u>

16. CAPITAL GRANT

	<u>2024</u>	<u>2023</u>
Government grants: infrastructure	\$ 12,225,025	\$ 12,641,787
Government grant: vehicles	285,055	570,108
	<u>\$ 12,510,080</u>	<u>\$ 13,211,895</u>

17. REVALUATION SURPLUS

The Council's land and buildings were revalued by independent valuers, Calvin E.S. Neal, Sr., CEI, and Troy Smith, MAH & HUCD Certified, between May 17, 2022, and June 1, 2022. The Council adopted the results of the revaluation as of June 1, 2022. The revaluation resulted in a revaluation surplus of \$9,638,829, which has been recognized in other comprehensive income. Additionally, revaluation losses of \$124,581 were recognized in the profit or loss.

18. OTHER EXPENSES

	<u>2024</u>	<u>2023</u>
Advertisement	\$ 130,737	\$ 101,733
Bank charges	139,827	158,712
Commissions	171,820	428,650
Disaster preparedness	40,565	957,463
Donations	444,252	353,058
Fuel expenses	621,523	797,946
Implements	194,856	166,303
Indemnities	11,595	32,705
Insurance and licenses	397,080	386,181
Miscellaneous	689,816	43,526
National celebrations/ festivities	845,500	1,026,338
Rent and leases	272,604	89,231
Social assistance and social activities	314,778	403,048
Training	15,515	23,888
Transport & travel	72,978	54,763
Utilities	384,830	502,130
	<u>\$ 4,748,276</u>	<u>\$ 5,525,675</u>

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

19. OTHER INCOME

	<u>2024</u>	<u>2023</u>
Building permits	\$ 1,485	\$ 153,826
Cemetery	101,255	120,045
Donation and contributions	738,589	879,397
Interest income	33,178	87,942
Other income	2,164,056	3,413,766
	<u>\$ 3,038,563</u>	<u>\$ 4,654,976</u>

20. TAXATION

In accordance with provisions of the Income and Business Tax Act, Chapter 55 of the Laws of Belize, the Council is exempted from income taxes on its revenues.

21. KEY MANAGEMENT AND COUNCIL COMPENSATION

The aggregate compensation of the Mayor, Deputy Mayor, the Councilors, Directors and the City Administrator for the year ended March 31, 2024 was \$600,015; (2023: \$600,015).

22. FINANCIAL INSTRUMENTS CATEGORIZATION

Note 4e provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

	<u>2024</u>	<u>2023</u>
	Amortized Cost	
Financial Assets		
Cash and cash equivalents	\$ 2,302,129	\$ 4,540,769
Accounts receivable	17,079,806	8,888,897
Total Financial Assets	<u>\$ 19,381,935</u>	<u>\$ 13,429,666</u>
	Amortized Cost	
Financial Liabilities		
Bank overdraft	\$ 1,032,058	\$ 144,198
Accounts payable	14,638,507	6,268,933
Net municipal paper payable	25,977,285	21,061,950
Long term debt	4,295,315	4,544,468
Total Financial Liabilities	<u>\$ 45,943,165</u>	<u>\$ 32,019,549</u>

BELIZE CITY COUNCIL

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

23. COMMITMENTS AND CONTINGENCIES

Contingent liabilities reflect possible liabilities that may be incurred by the Council where the potential amount is unable to be estimated, and/or it is still not deemed probable that an obligating event has arisen. There are no contingent liabilities that Council is aware of that could materially impact these financial statements.

The City Council is subject to various litigation and claims arising in the normal course of operations. Based on current knowledge and communication with legal counsel, the Council is of the view that the final outcome of the matters which existed at March 31, 2024, would not have a material adverse effect on the Council's financial position.

24. EVENTS AFTER REPORTING PERIOD

No adjusting or significant non-adjusting events have occurred between the March 31, 2024 reporting date and the date of authorization for issuance.

SUPPLEMENTALS

BELIZE CITY COUNCIL

EXPENDITURE SEGMENT REPORTING FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)

2024 Expenditures	DEPARTMENTS														Total
	Enforcement	Finance	Human Resources Management	Market	Management Information System	Municipal Court	Office of the Mayor	Public Relations	Revenue	Sanitation	Traffic	Senior Town Planning	Valuation	Works	
Advertisement	\$ -	\$ 3,114	\$ -	\$ -	\$ -	\$ -	\$ 3,850	\$ 123,773	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 130,737
Board meetings	-	-	-	-	-	-	-	-	-	-	-	-	49,100	-	49,100
Commissions paid	-	-	-	-	-	-	-	-	171,820	-	-	-	-	-	171,820
Contracts and Consultancy	808,008	507,674	18,383	-	38,707	-	228,971	61,889	-	2,668,951	-	11,707	-	204,190	4,548,480
Disaster preparedness	-	70	18,474	-	-	-	-	-	-	22,021	-	-	-	-	40,565
Donations	-	158,068	1,147	-	-	-	280,347	1,663	-	750	-	-	-	2,277	444,252
Financial expenses	-	1,718,505	-	-	630	2,267	209	272	65	-	28,095	-	-	-	1,750,043
Fuel	2,338	66,889	17,301	25	2,905	4,190	27,215	7,911	7,798	225,258	71,026	11,942	2,451	174,274	621,523
Implements	8,860	8,591	315	4,750	610	111	14,639	15,248	-	42,494	343	279	90	98,526	194,856
Indemnities	-	1,185	92	-	-	-	7,583	-	-	1,265	420	-	1,050	-	11,595
Insurance and licenses	-	207,542	189,538	-	-	-	-	-	-	-	-	-	-	-	397,080
Materials and supplies	20,090	116,944	335,475	177	182,705	6,934	19,282	25,574	1,537	56,942	225,761	78	3,325	30,337	1,025,161
Miscellaneous	6,061	341,832	287,849	-	-	-	3,230	892	-	61	-	-	40	751	640,716
National Celebrations/festivities	4,884	28,767	80,926	-	545	-	12,304	710,824	-	820	59	-	-	6,371	845,500
Pension, severance & gratuity	-	151,119	-	-	-	-	-	-	-	-	-	-	-	-	151,119
Rent and leases	-	697	106	-	-	-	-	2,384	-	97,475	19,997	-	-	151,945	272,604
Repairs and maintenance	1,224	8,782	6,347	3,351	102,152	260	17,981	287,176	-	9,828	-	24,916	-	268,503	730,520
Repairs and maintenance - building	1,761	5,389	-	1,697	2,373	-	62	157	-	9,865	4,813	-	-	135,848	161,965
Street maintenance	-	-	-	-	-	-	2,195	50,915	-	264,969	-	-	-	3,476,029	3,794,108
Salaries, staff benefits and social security	1,188,103	940,605	1,415,677	116,521	106,801	309,185	441,911	556,789	301,289	2,467,056	304,286	327,686	482,141	1,238,421	10,196,481
Social assistance and social activities	-	100,489	4,200	-	-	-	178,077	28,083	-	-	115	-	-	3,814	314,778
Training	-	6,792	8,160	-	563	-	-	-	-	-	-	-	-	-	15,515
Transport & travel	80	45,263	1,792	-	150	40	19,705	197	-	220	360	2,478	2,373	320	72,978
Utilities	-	356,685	-	2,077	489	6,860	480	6,347	-	-	4,293	2,129	-	5,470	384,830
Total	\$ 2,041,409	\$ 4,775,002	\$ 2,385,782	\$ 128,598	\$ 438,630	\$ 329,847	\$ 1,258,041	\$ 1,880,094	\$ 482,509	\$ 5,867,975	\$ 659,568	\$ 381,225	\$ 540,570	\$ 5,797,076	\$ 26,966,326

BELIZE CITY COUNCIL

**EXPENDITURE SEGMENT REPORTING
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023 (IN BELIZE DOLLARS)**

2023 Expenditures	DEPARTMENTS														Total
	Enforcement	Finance	Human Resources Management	Market	Management Information System	Municipal Court	Office of the Mayor	Public Relations	Revenue	Sanitation	Traffic	Senior Town Planning	Valuation	Works	
Advertisement	\$ -	\$ 1,456	\$ -	\$ -	\$ -	\$ -	\$ 2,100	\$ 98,177	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101,733
Board meetings	-	-	-	-	-	-	-	-	-	-	-	-	7,138	-	7,138
Commissions paid	-	-	-	-	-	-	-	-	428,650	-	-	-	-	-	428,650
Contracts and Consultancy	358,921	2,661,461	14,305	-	12,484	-	-	96,104	-	2,713,383	10,463	15,207	-	345,491	6,227,819
Disaster preparedness	-	781,222	80,481	-	1,311	-	34,987	6,506	-	39,770	464	880	436	11,406	957,463
Donations	-	266,839	2,135	-	-	-	77,172	6,185	-	228	499	-	-	-	353,058
Financial expenses	-	2,167,329	-	-	394	198	-	3,603	-	-	13,726	-	-	-	2,185,250
Fuel	4,852	74,868	21,325	13	3,735	3,844	11,828	4,227	10,224	310,125	74,094	23,054	3,238	252,521	797,946
Implements	5,511	5,991	1,541	6,427	30	535	1,294	3,573	7	55,638	16,448	-	4,406	64,902	166,303
Indemnities	-	25,684	-	-	-	-	-	-	1,174	3,202	545	-	2,100	-	32,705
Insurance and licenses	-	380,587	-	-	-	-	-	-	-	840	2,270	-	-	2,484	386,181
Materials and supplies	80,410	284,601	127,609	927	207,725	5,793	8,529	65,499	764	53,911	168,311	2,563	3,135	5,683	1,015,460
Miscellaneous	50	26,669	7,582	-	185	-	130	862	800	34	65	-	-	11	36,388
National Celebrations/festivities	-	135,384	277,375	51	197	-	3,767	603,179	101	946	134	38	108	5,058	1,026,338
Pension, severance & gratuity	-	-	372,795	-	-	809	-	-	-	-	-	-	-	-	373,604
Rent and leases	-	3,808	113	-	-	-	6,636	96	-	47,790	-	-	-	30,788	89,231
Repairs and maintenance	35,364	47,592	2,646	56	186,751	29	133,144	193,072	-	20,177	683	2,851	60	630,691	1,253,116
Repairs and maintenance - building	2,702	23,160	1,476	10,802	751	1,177	-	-	-	927	5,488	74,018	-	58,253	178,754
Street maintenance	71,613	233,009	-	454	-	218	-	56,390	-	73,827	46	158	-	2,047,232	2,482,947
Salaries, staff benefits and social security	797,931	1,158,397	579,130	125,063	93,274	333,822	440,323	436,650	302,040	2,241,152	546,353	367,994	550,312	1,096,091	9,068,532
Social assistance and social activities	-	250,540	717	-	7	-	29,349	82,582	-	38,100	1,693	-	60	-	403,048
Training	-	10,213	13,675	-	-	-	-	-	-	-	-	-	-	-	23,888
Transport & travel	80	45,010	1,090	-	-	-	5,760	-	-	175	135	-	2,273	240	54,763
Utilities	-	466,701	-	3,377	2,049	-	547	6,458	-	-	13,482	50	-	9,466	502,130
	\$ 1,357,434	\$ 9,050,521	\$ 1,503,995	\$ 147,170	\$ 508,893	\$ 346,425	\$ 755,564	\$ 1,663,163	\$ 743,760	\$ 5,600,225	\$ 854,899	\$ 486,813	\$ 573,266	\$ 4,560,317	\$ 28,152,445



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