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www.belizefsc.org.bz

RECEIPT FOR AMENDED FINAL PROSPECTUS

The Financial Services Commission hereby issues this receipt pursuant to section 12 of the Municipal Securities Act 2023 for the amended final prospectus filed by:

San Pedro Town Council

Of No. 40 Barrier Reef Drive, San Pedro Town, Ambergris Caye, Belize

On

13th November 2024

The name of this offering is: **2024 Series 1 Municipal Securities**

TAKE NOTICE this receipt serves to acknowledge the issuance of an amended final prospectus. The Financial Services Commission does not express any opinion about the merits of these securities or determined that the prospectus is accurate or complete.

For the avoidance of doubt, the Financial Services Commission reserves all rights to take supervisory action under the Financial Services Commission Act, Act No. 8 of 2023, the Securities Industry Act, Act No. 46 of 2021, and any other applicable legislation under the Laws of Belize. Attached to this receipt you will find the filed amended final prospectus.

CLAUDE B. F. HAYLOCK (MR.)
DIRECTOR GENERAL
Financial Services Commission

This Final Prospectus has been amended to reflect an extension to the subscription period for the offering. The securities remain available for purchase through the Fiscal Agent, Heritage Financial Services Limited until the new closing date which is March 31, 2025.

PART A: COVERAGE DISCLOSURE

The Financial Services Commission has not expressed any opinion about the merits of these securities or determined that this prospectus is accurate or complete. It is illegal for anyone to tell you otherwise.

FINAL PUBLIC PROSPECTUS

INITIAL PUBLIC OFFERING

November 6, 2024



SAN PEDRO TOWN COUNCIL
\$28,000,000
2024 SERIES I MUNICIPAL SECURITIES
AT \$5,000 AND INTEGRALS THEREOF

San Pedro Town Council
No. 40 Barrier Reef Drive | San Pedro Town | Ambergris Caye | Belize
Tel: 226-2198
Mayor's Office
accountingmanager@sanpedrotowncouncil.org
<https://sanpedrotowncouncil.org/>
Town Councils Act, Revised Edition 2011

There is no formal market through which these securities may be sold, and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See Part E - Risk Factors. No underwriter has been involved with the preparation of this Prospectus. San Pedro Town Council hereby confirms that Legacy Fund Limited is the lead financial advisor and Alpha Capital LLP the secondary financial advisor and has been involved in the preparation and review of the content of the Prospectus.

Prepared by:
Legacy Fund Limited & Alpha Capital LLP



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PART B - SUMMARY OF PROSPECTUS

DISCLAIMER

This Prospectus is issued by the San Pedro Town Council (SPTC) to support its Initial Public Offering (IPO) of the SPTC 2024 Series I Municipal Securities to Accredited Investors. This Prospectus has been prepared for the sole purpose of providing essential information about the Municipal Securities offering and is intended for Accredited Investors seeking information about this financial instrument. No person is authorized to provide information or to make any representation whatsoever in connection with the Prospectus, which is not contained in this document. Any distribution or use of this document for any other purpose or by any other party is strictly prohibited.

The Council & Senior Management whose names appear under San Pedro Town Council Management (pages 7-8) accept full responsibility, collectively and individually, for all information contained in this document relating to the future plans, operations, and organizational management of the SPTC. In the matter of legal consideration of the Municipal Securities Act, the Council has sought legal advice (pg. 88 - 89) to provide a legal opinion on the authorization. The management team has taken all reasonable care to ensure that, to the best of their knowledge and belief, the information presented herein is accurate and does not omit any material information that could significantly impact its interpretation.

All information about the Council and its municipal securities during the SPTC 2024 Series I Municipal Securities offering and continuously thereafter will be available on the SPTC's website <https://sanpedrotowncouncil.org/>.

The foregoing contains no untrue statement of a material fact and does not omit information required to prevent it from being misleading in light of the circumstances under which it was presented. SPTC's Senior Management has taken reasonable care to ensure that, to the best of their knowledge, the information given herein or in those portions for which they have responsibility is in accordance with the facts and nothing is omitted, the inclusion of which would materially affect the importance of this document. This Prospectus should not be construed as a contract or agreement between SPTC and the purchasers or holders of any of SPTC's Municipal Securities. Accredited Investors are strongly advised to thoroughly review the content of this Prospectus before making any investment decisions related to the SPTC 2024 Series I Municipal Securities with careful consideration of all the information provided in this Prospectus and any other relevant documents.

PRESENTATION OF CERTAIN DATA

Currency Information

The figures referred to in this Prospectus are in Belize dollars unless otherwise specified.

Other Data

Certain numerical figures in this Prospectus have been rounded to the nearest thousand ('000) in the document and narratives. Financial statements are rounded to the nearest cent, and percentages are rounded to one decimal place. As a result, totals presented in certain sections may not precisely sum up the preceding figures.

List of Acronyms and Abbreviation Acronyms

No.	Abbreviation	Definition
1	BZD	Belize Dollar
2	COVID-19	Coronavirus Disease 2019
3	FSC	Financial Services Commission
4	GOB	Government of Belize
5	IFRS	International Financial Reporting Standards
6	IRF	Interest Reserve Fund
7	MOF	Ministry of Finance
8	MOTDR	Ministry of Tourism & Diaspora Relations
9	PI Program	Public Investment Program
10	SFR	Sinking Fund Reserve
11	SIB	Statistical Institute of Belize
12	SPTC	San Pedro Town Council
13	USD	United States Dollar

Abbreviation and Conventions

- 1) **Accredited Investors** – means any person who falls within the category at the time of the sale of the 2024 Series I Municipal Securities –
 - a) any financial intermediary or an entity licensed in a similar capacity under the laws of another jurisdiction, whether acting in its individual or fiduciary capacity;
 - b) any registered company under this Act or licensed in a similar capacity under the laws of another jurisdiction;
 - c) any regulated mutual fund or a mutual fund regulated in a similar capacity under the laws of another jurisdiction;
 - d) any individual whose individual net worth, or joint net worth with the person's spouse, exceeds two million dollars;
 - e) any individual who had an individual income in excess of two hundred thousand dollars in each of the two most recent years or joint income with that person's spouse in excess of three hundred thousand dollars in each of those years and has a reasonable expectation of reaching the same income level in the current year;
 - f) any trust with total assets in excess of five million dollars;
 - g) any entity where all the equity owners satisfy one of the requirements in paragraphs (a) to (f);
 - h) any entity with net assets in excess of five million dollars; or
 - i) any person recognized or designated by the Commission as a professional investor.
- 2) **Custodial Services** - include (a) holding, possessing, or controlling assets that include securities in safekeeping or segregation for the benefit of another person, whether – (i) on trust; (ii) under a custodial or depository agreement; or (iii) under another arrangement; or (b) carrying out such other activities as may be prescribed.
- 3) **Custodian** - means a Custodian licensed under the Financial Services Commission providing custodial services as defined in (2).
- 4) **Expert** - means a professional such as a financial advisor, lawyer, engineer, accountant, valuator, or any other individual whose profession or reputation lends credibility to their statements or opinions to the information contained herein;
- 5) **Fiscal Agent** - a financial institution licensed under the Financial Services Commission responsible for providing administrative support to a security issuer. This includes tasks such as receiving proceeds from an Initial Public Offering (IPO) and handling disbursements such as interest or principal payments on behalf of the issuer;
- 6) **Issuer** - means a person or entity that has a security outstanding or proposes to issue a security. For this instance, the San Pedro Town Council is the issuer of the 2024 Series I Municipal Securities;
- 7) **Local Authority** - means a City Council or Town Council such as the San Pedro Town Council;
- 8) **Material Information** - information relating to the business, operations, or securities of an issuer that would reasonably be expected to significantly affect the value or market price of the issuer or security of the issuer;
- 9) **Municipal Bond** - means securities with a maturity period of more than ten (10) years issued by a Local Authority such as the San Pedro Town Council.

- 10) **Municipal Notes** - means securities with a maturity period of more than one year but not more than ten years issued by a Local Authority such as the San Pedro Town Council.
- 11) **Municipal Securities** - includes Municipal Bonds, Municipal Notes, and Municipal Papers.
- 12) **Promoter** - means a person who takes the initiative in founding or organizing an issuer.
- 13) **Securityholder** - means an accredited investor that owns a Municipal Security issued by a Local Authority;
- 14) **Underwriter** - a person or entity licensed under the Financial Services Commission that agrees to buy securities for distribution purposes as a principal buyer or to sell securities for distribution purposes as an agent. They may participate directly or indirectly in the distribution process for compensation. However, individuals receiving standard sales commissions or issuers repurchasing and reselling their own shares are not typically considered underwriters.

INFORMATION SUMMARY

GENERAL OVERVIEW OF THE SAN PEDRO TOWN COUNCIL

The San Pedro Town Council (SPTC) is a Local Authority incorporated under the Town Council Act, Chapter 87, Revised Edition 2011 of the Laws of Belize (Towns Act), and whose office is situated at No. 40 Barrier Reef Drive, San Pedro Town, Ambergris Caye, Belize. In accordance with Section 29 of the Towns Act (General Powers and Duties), the Council is “entrusted with the general rule and good government of its town and has power, subject to the provisions of this Part, to do all things necessary to carry out such trust”.

The present Council was elected on March 6, 2024. All members are elected for a three (3) year term ending February 28, 2027. The Council is composed of a Mayor, a Deputy Mayor, and five (5) Councillors. The current Mayor is His Worship, Gualberto Ramon “Wally” Nunez.

SPTC is primarily tasked with governing the town of San Pedro and servicing the residents, local businesses, and the broader community of San Pedro. The core activities of the Council include urban planning, infrastructure maintenance, public works, and local governance. The Council manages services such as waste management, street maintenance, public safety, and zoning regulations. In addition, the Council is involved in tourism promotion, economic development, and environmental conservation efforts in San Pedro Town.

THE COUNCIL

The Council is governed by the Mayor and six (6) Councillors, each of whom manages specific portfolios central to the Council's operations. The Councillors assigned to these portfolios are responsible for directing policy discussions and strategic planning at the Council level in their respective areas. The Councillors and their respective portfolios are as follows:

No.	Name	Position	Portfolio
1	Gualberto Ramon Nunez	Mayor	Finance, Revenue Collections & Economic Development
2	Marina Kay	Deputy Mayor	Education, Public Health, Market Management
3	Dianeli Aranda	Councillor	Women, Youth, and Children Affairs
4	Johnnia Duarte	Councillor	Building Management
5	Adaly Ayuso	Councillor	Customer Services, Public Events & Culture, Sports and NEMO
6	Jose Castellanos	Councillor	Recreational Planning & Crime Reduction
7	Ernesto Bardalez	Councillor	Tourism, Public Utilities & Infrastructure

SENIOR MANAGEMENT

There are 6 departments within the Council: *Office of the Mayor, Administration & Finance, Sanitation, Maintenance, Traffic, and Valuation*. Each department is led by the following persons:

No.	Name	Position
1	Porfilio Rene Guzman	Town Administrator
2	Angi Rosado	Accounting Manager
3	Roberto Toriz	Operations Manager
4	Camila Salazar	Human Resource Manager
5	Nicholas Varela	Traffic Department Supervisor
6	Daisy Flores	Valuation Supervisor

DISCLOSURE OF SECURITY HOLDINGS

Participation by Council and Senior Officers are not expected to take part in the security offering.

PART C - DETAILS OF THE DISTRIBUTION

DETAILS OF THE DISTRIBUTION

The essential information below is a summary of the complete information and definitions contained in this Prospectus.

TERM	DEFINITION
Issuer	The San Pedro Town Council (hereinafter referred to as “SPTC”) is a Local Government body incorporated under the Town Council Act, Chapter 87, Revised Edition 2011 of the Laws of Belize, and whose office is situated at No. 40 Barrier Reef Drive, San Pedro Town, Ambergris Caye, Belize.
The 2024 Series I Municipal Securities	The SPTC, <i>2024 Series I Municipal Securities</i> is authorized under the Municipal Securities Act, 2023, whereas the municipal securities are issued pursuant to the Minister of Finance’s Approval dated January 18, 2024 (See Part U (2)). The Council has approved the issuance of municipal securities as required by the Municipal Securities Act, 2023 pursuant to Council Resolution passed on December 20, 2024 (See Part U (3)) to raise funds to support the Council’s Public Investment Program (PIP) , which is outlined under the Use of Proceeds (pg.11).
Opening & Closing Dates	The subscription period for the SPTC Bonds initially opened from July 22, 2024 , to November 22, 2024 , will be extended to March 31, 2025 .
Principal Amount	The SPTC will issue the <i>2024 Series I Municipal Securities</i> with a total face value of \$28,000,000.
Certificates	The expected total number of issued certificates of the <i>2024 Series I Municipal Securities</i> is anticipated at 5,600 for accredited investors. All Certificates for the <i>2024 Series I Municipal Securities</i> will be signed and executed by the Mayor and Town Administrator. Once executed, the Fiscal Agent will authenticate the Certificates and then distribute the signed Certificates to each accredited investor.
Denomination	The <i>2024 Series I Municipal Securities</i> are issued in denominations of \$5,000 and integrals thereof, but not less than \$100,000 for accredited investors.
Structure and Coupon Rate	The <i>2024 Series I Municipal Securities</i> are semi-tradable bonds structured as follows:

	<table border="1"> <thead> <tr> <th>Tranches</th> <th>Amount (\$'000)</th> <th>Maturity (Years)</th> <th>Coupon Rate (%)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>5,000</td> <td>5</td> <td>5.00</td> </tr> <tr> <td>2</td> <td>5,000</td> <td>10</td> <td>6.00</td> </tr> <tr> <td>3</td> <td>8,000</td> <td>15</td> <td>6.25</td> </tr> <tr> <td>4</td> <td>10,000</td> <td>20</td> <td>6.50</td> </tr> <tr> <td>Total/Weighted Average</td> <td>28,000</td> <td>14.0</td> <td>6.07%</td> </tr> </tbody> </table> <p>Total Face Value of \$28,000,000 and weighted average coupon rate of 6.07%.</p>	Tranches	Amount (\$'000)	Maturity (Years)	Coupon Rate (%)	1	5,000	5	5.00	2	5,000	10	6.00	3	8,000	15	6.25	4	10,000	20	6.50	Total/Weighted Average	28,000	14.0	6.07%
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1	5,000	5	5.00																						
2	5,000	10	6.00																						
3	8,000	15	6.25																						
4	10,000	20	6.50																						
Total/Weighted Average	28,000	14.0	6.07%																						
Expenses	<p>The expenses for the issuance of the 2024 Series I Municipal Securities amount to \$1,200,000:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Expense Item</th> <th>Percentage of Bond Value</th> <th>Cost (\$'000)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Financial Advisor Commission</td> <td>2.75%</td> <td>770</td> </tr> <tr> <td>2</td> <td>Fiscal Agent Services</td> <td>0.50%</td> <td>140</td> </tr> <tr> <td>3</td> <td>Legal Fees</td> <td>0.25%</td> <td>70</td> </tr> <tr> <td>4</td> <td>Financial Services Commission Filing Fee*</td> <td>0.10%</td> <td>28</td> </tr> <tr> <td></td> <td>Total</td> <td></td> <td>1,008</td> </tr> </tbody> </table> <p>* As per Schedule II of the Securities Industry Regulations, 2023</p>	No.	Expense Item	Percentage of Bond Value	Cost (\$'000)	1	Financial Advisor Commission	2.75%	770	2	Fiscal Agent Services	0.50%	140	3	Legal Fees	0.25%	70	4	Financial Services Commission Filing Fee*	0.10%	28		Total		1,008
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3	Legal Fees	0.25%	70																						
4	Financial Services Commission Filing Fee*	0.10%	28																						
	Total		1,008																						
Net Proceeds	<p>The net proceeds available from the issue after deducting expenses incurred is \$26,880,000.</p>																								
Use of Proceeds	<p>The proceeds from the sale of the 2024 Series I Municipal Securities comply with the purposes under Section 5 (2) of the Municipal Securities Act, 2023, and will be used exclusively for:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Use of Proceeds</th> <th>Cost (\$'000)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Construction of Streets</td> <td>18,454</td> </tr> <tr> <td>i</td> <td>Phase I - Street Construction</td> <td>11,270</td> </tr> <tr> <td>ii</td> <td>Phase II - Street Construction</td> <td>7,184</td> </tr> <tr> <td>2</td> <td>Construction of Boca Del Rio Bridge</td> <td>1,963</td> </tr> </tbody> </table>	No.	Use of Proceeds	Cost (\$'000)	1	Construction of Streets	18,454	i	Phase I - Street Construction	11,270	ii	Phase II - Street Construction	7,184	2	Construction of Boca Del Rio Bridge	1,963									
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	Total	28,000																				
Call Option	After Year 15 of the issue date, SPTC reserves the right, at its discretion, to call, by giving <i>90 days' notice</i> , all or a portion of the Bonds at the par value plus accrued interest to the date fixed for redemption without a premium on the par value.																					
Principal Purposes of Indebtedness	17 percent of the proceeds from the Bonds will be allocated by SPTC for the retirement of the existing infrastructure work loan that was obtained on September 30, 2022.																					
Payment of Interest	Interest on the Municipal Securities will be payable semi-annually on the 1 st of March and September. Interest payments will start on March 1 st , 2025.																					
Registration	Registered Security																					
Payment Record	SPTC has never defaulted in the payment of any of its credit obligations.																					
Future Security Issues	SPTC does not expect to issue additional municipal securities until the retirement of Tranche 1 of the outstanding municipal securities in 2029. Additional future bond issues would be tied to medium to long-term urban development plans; but these issues would be limited or constrained to the debt limit as required under the Municipal Securities Act, 2023.																					
Other Conditions	<p>The SPTC must adhere to the conditions outlined in the Municipal Securities Act, 2023, and the Securities Industry Regulations, 2023 to issue Municipal Securities, including:</p> <ol style="list-style-type: none"> 1. The SPTC 2024 Series I Municipal Securities will be exclusively issued to accredited investors initially. The Council plans to broaden the Municipal Securities offering to retail investors upon submission of the 2022/2023 and 2023/2024 audited financial statements to the Financial Services Commission. 																					

2. The Council shall submit Audited Financial Statements, prepared by an external auditor approved by the FSC, to the FSC, MOF & MOLG no later than 90 days of the Council's financial year. The external auditor will ensure that these Financial Statements comply with the IFRS and include:
 - a. Statement of Comprehensive Income,
 - b. Statement of Changes in Equity,
 - c. Cash Flow Statement,
 - d. Statement of Financial Position,
 - e. The approved auditor's report,
 - f. The report of the Council's internal auditor,
 - g. A status report on the projects and activities undertaken, wholly or partly, with the bond proceeds.
3. The Council shall submit Quarterly In-House Financial Statements provided no later than 30 days after each quarter of the Council's financial year; These financial statements include:
 - a. Statement of Comprehensive Income,
 - b. Statement of Changes in Equity,
 - c. Cash Flow Statement; and
 - d. Comparative Financial Statements.
4. The external auditor approved by the FSC and appointed by the Council shall audit the following until all principal and interest due in respect of the Bonds has been repaid to the holders:
 - a. The Annual Financial Statements,
 - b. The Municipal Securities Fund;
 - c. The Debt Service Account;
 - d. The Operating Account; and
 - e. Sinking Fund & Interest Reserve.
5. The Council is required to provide information about themselves and their securities both during the securities offering and continuously thereafter. This information must be available on its website - <https://sanpedrotowncouncil.org/> - maintained by the Council and should include:
 - a. Annual Audited Financial Statements;
 - b. Quarterly Interim Financial Statements;
 - c. Annual Reports;
 - d. Notices of any significant changes in the affairs of the Local Authority, including details about the nature and impact of the changes;
 - e. The approved auditor's report,
 - f. The internal auditor's report,
 - g. A status report on projects and activities funded, in

	<p>whole or in part, by the bond proceeds; and</p> <p>h. information on any delinquency in payments.</p> <p>6. The Council shall appoint an internal auditor before or upon issuing the SPTC Bonds. The internal auditor shall report directly to the Financial Secretary. The internal auditor shall determine among other matters from time to time, whether:</p> <ul style="list-style-type: none"> a. the expenditures made from the proceeds of the municipal securities comply with applicable laws and regulations, and whether expenditures were made according to the established front-end criteria and processes; b. the PI Program is adequately monitored to ensure the Council stays within scope and cost; and c. the PI Program achieves the intended outcomes. <p>7. The Financial Secretary may appoint a financial controller, at their discretion, to oversee the financial affairs of the Council. This appointment is optional and only occurs if deemed necessary by the Financial Secretary. The financial controller may be responsible for certifying and approving the disbursements made from the Municipal Fund, Municipal Securities Fund, Sinking Fund, or any other fund held by the Council; The financial controller reports directly to the Financial Secretary.</p> <p>8. The Council may not borrow additional money (whether it be loan or debt securities) for any purpose if the interest payments to service the total borrowings in any year exceeds twenty percent (20.0%) of the Council's average recurrent revenue during the previous 3 fiscal years;</p> <p>9. The Council shall not incur total debt at any one time that exceeds in aggregate the sum of four times (4x) its average recurrent revenue during the previous 3 fiscal years.</p> <p>10. Maintaining Continuous Disclosure of Material Information.</p>
Debt Limit	<p>The Ministry of Finance and the Fiscal Agent are relevant entities that will ensure that the SPTC maintains its borrowing limit. As per the MOF Approval Letter dated January 18, 2024 (see Part U (2)), any borrowing must be approved by the Ministry of Finance. The Ministry of Finance may approve additional borrowings only if their assessment has determined that the Council is compliant with the borrowing limits within the Municipal Securities Act. Secondly, the Fiscal Agent reviews the level of indebtedness at any time when the Council decides to issue additional securities.</p>

Under the Municipal Securities Act, 2023, the Council must maintain a debt limit as follows:

1. The Council may not borrow additional money (whether it be loan or debt securities) for any purpose if the interest payments to service the total borrowings in any year exceeds **twenty percent (20.0%)** of the Council's average recurrent revenue during the previous 3 fiscal years;
2. The Council shall not incur total debt at any one time that shall exceed in aggregate the sum of **four times (4x)** its average recurrent revenue during the previous 3 fiscal years.

Over the last 3 fiscal years, 2021/22 to 2023/24, the Council had an average recurrent revenue of **\$12.5mn.**

	2021/22	2022/23*	2023/24*	Avg. Recurrent Revenue from the Last 3 Fiscal Years
Total Revenue	9,194,353	13,458,993	14,972,002	12,541,782

*Unaudited Financials

This means that the Council must ensure that the interest payments on the Municipal Securities do not exceed 20% of recurrent revenues over the last 3 fiscal years, which is equivalent to **\$2.5mn.** Additionally, the Council must ensure that its total debt is not more than 4 times (4x) its recurrent revenues over the last 3 fiscal years, which is equivalent to **\$50.1mn** in total debt.

Maximum	Requirement	Maximum (\$)
Total Indebtedness to Revenues	4.0	50,167,130
Interest Payments as % of Revenues	20%	2,508,356

Upon the issuance of the **2024 Series I Municipal Securities**, the Council will still fall below the Debt Limit:

Year	2024/25
Annual Interest Payment	1,700,000
Total Indebtedness	33,510,257
Interest Payments as % of Revenues	14%
Total Indebtedness to Revenues	2.7

Ratings	The SPTC 2024 Series I Municipal Securities have not been rated by any international or regional rating agency.
Financial Advisor	<p>Legacy Fund Limited will act as the lead Financial Advisor, and Alpha Capital LLP (Alpha) will act as the secondary Financial Advisor for the issuer under this 2024 Series I Municipal Securities offering. At this point in time, Legacy and Alpha are not registered under the Financial Services Commission (FSC); however, Legacy is in the process of registering for a financial institution license under the FSC. As the Financial Advisors, some of Legacy and Alpha's responsibilities include but are not limited to:</p> <ul style="list-style-type: none"> ● Structuring the capital raise based on an assessment and due diligence of the issuer, ● Creating Preliminary Prospectus and Final Prospectus on behalf of the issuer, ● Coordinating meetings and discussions with key stakeholders, such as regulators, investors, experts, etc.; ● fixing the date of maturities.
External Auditor	Moore Stephens LLP is the approved external auditor for the San Pedro Town Council under the 2024 Series I Municipal Securities .
Internal Auditor	In compliance with the Municipal Securities Act of 2023, an internal auditor will be appointed after the issuance of the Municipal Securities. Upon the approval of a Terms of Reference by the FSC, the SPTC will advertise for the position.
Financial Controller	Under the Municipal Securities Act of 2023, the appointment of a financial controller is optional and only occurs if deemed necessary by the Financial Secretary. In this Municipal Securities offering, there is no consideration by the Financial Secretary to appoint a financial controller.
Fiscal Agent	Heritage Financial Services Limited (HFSL) serves as the Fiscal Agent for the 2024 Series I Municipal Securities offering, as designated by an Agreement for Fiscal Agency Services executed on February 19, 2024. As required under the Securities Industry Act, 2021, HFSL has a conditional license to provide administrative services concerning securities for a period of two (2) months from August 1, 2024, to September 30, 2024, subject to the submission of additional information satisfactory to its registration under the FSC.

Custodian	As defined by the Municipal Securities Act, of 2023, there is no custodian for the 2024 Series I Municipal Securities ; however, a custodian can be appointed at any point throughout the lifespan of the 2024 Series I Municipal Securities . Such appointment shall occur specifically in the event of a default in interest or principal payments to security holders.
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PART D: BUSINESS OF THE ISSUER

HISTORY

The San Pedro Town Council (SPTC) is the local governing body responsible for the administration and management of San Pedro Town, located on the island of Ambergris Caye in Belize, C.A. The Council plays a crucial role in overseeing the development and provision of essential services to the residents and businesses within San Pedro Town (San Pedro).

On November 27, 1984, the SPTC was officially established as a local authority. Prior to this, San Pedro operated under the Alcalde system, which is a traditional local governance structure. However, under the Alcalde system, the town council could not utilize the taxes collected on the island which were sent to the Central Government. The shift from the Alcalde system to a local authority was a critical step forward that allowed the SPTC to collect taxes, enabling the local authority to have the necessary resources to maintain and improve the town's infrastructure, public services, and overall quality of life for its residents.

The SPTC is composed of a Mayor and six (6) Councillors, each elected by the residents of the town. Their collective responsibility is to collaborate in making pivotal decisions, enacting bylaws, and allocating resources to improve infrastructure (such as roads, bridges, and piers) and public services (including waste management). They work diligently to maintain a high quality of life for San Pedro Town's residents. Additionally, the Councillors engage in collaborations with local community organizations, businesses, and the Government of Belize (GOB) to address multifaceted issues, including tourism development, waste management, public safety, environmental conservation, and the sustainable growth of the town.

Since its inception, the population of San Pedro Town has consistently experienced substantial growth, leading to the transformation of what was once a modest fishing village into a vibrant and diverse cosmopolitan community. Between 2010 and 2021, the town's population surged by 93%, reaching a total of 22,755 residents. Over the period from 1980 to 2021, the average decennial growth rate stands at 116.31%. The rapid expansion of the town can primarily be attributed to the tourism and economic opportunities that San Pedro Town offers, attracting people from various backgrounds and fostering its ongoing development.

Table 1 - San Pedro Town Population Growth 1980 – 2021¹

Year	1980	1991	2000	2010	2021
Population	1,125	1,849	4,268	11,767	22,755
Growth (%)		64%	131%	176%	93%

¹ Last reported SIB population data as of 2019 (Source: Statistical Institute of Belize)

BUSINESS OVERVIEW

The San Pedro Town Council (SPTC) serves as the local governing body responsible for the administration and management of San Pedro Town located on the southern part of the island of Ambergris Caye in the Belize District. As a local governing body, SPTC does not engage in commercial activities or manufactured products. Its primary focus is on providing essential public services and managing the development of San Pedro Town. The Council is responsible for public services such as water supply, waste management, healthcare, education, and infrastructure maintenance, ensuring the well-being and quality of life for residents and visitors.

While the San Pedro Town Council does not possess proprietary intellectual property rights or commercial brands, it utilizes technology for administrative and operational processes. Digital platforms and systems are employed for record-keeping, communication, and data management. Additionally, the Council may employ various tools and technologies in areas such as public safety, waste management systems, and water supply infrastructure.

SPTC's operational scope is focused on serving San Pedro Town's geographic area on Ambergris Caye in Belize. Its initiatives aim to meet the local community's needs, including residents and visitors. While the council does not introduce new products, it may propose significant services or initiatives to address emerging challenges and promote sustainable practices. These efforts aim to improve the quality of life, foster economic growth, and adapt to the evolving needs of the town.

MUNICIPAL SECURITIES MARKET OVERVIEW

The Municipal Securities industry has emerged as a pivotal avenue for local authorities in Belize, such as the San Pedro Town Council, to secure short-term and long-term capital for infrastructure projects and public developments. This is achieved through the issuance of financial instruments, including bonds, notes, and papers (securities), offering a diverse range of options for municipalities to fund their economic initiatives.

The Belizean market witnessed its first entry into municipal securities with the issuance of the Belize City Council Series I Municipal Bond in 2012, amounting to \$20.0 million. Subsequently, the Belmopan City Council followed suit, issuing a \$6.5 million municipal bond in 2016. The market further diversified with the introduction of the first short-term municipal security, the Belize City Council Series I Municipal Paper, totaling \$6.0 million in 2020. A total of 6 Series of the Belize City Council Municipal Papers have been issued to the market amounting to approximately \$63.0 million. In aggregate, the local market has seen a cumulative issuance of over \$91.3 million in municipal securities.

In response to the growing significance of this sector, the regulatory landscape has evolved. Presently, municipal securities are regulated by the Financial Services Commission in Belize under the Securities Industry Act, 2021, Securities Industry Regulations, 2023, and the Municipal Securities Act, 2023, which serve to establish a framework that ensures transparency, accountability, and investor protection within the municipal securities market in Belize. This regulatory development reflects the commitment to fostering a robust and well-regulated environment for the continued growth and success of the municipal securities industry in the country.

FUTURE PLANS, STRATEGIES & PROSPECTS

The gross proceeds of the *2024 Series I Municipal Securities* will be allocated towards funding the Council's development plans, primarily the Public Investment Program (PI Program), focused on improving infrastructure and transportation in San Pedro Town, Ambergris Caye, Belize. Additionally, a portion of the bond proceeds will cover \$1.0 mn in bond expenses and \$4.8mn to retire an existing demand installment loan that was used for infrastructure projects such as the resurfacing of all-weather roads, road upgrades, and extending the Boca del Rio Bridge.

No.	Use of Proceeds	Cost (\$'000)
1	Construction of Streets	18,454
i	Phase I - Street Construction	11,270
ii	Phase II - Street Construction	7,184
2	Construction of Boca Del Rio Bridge	1,963
3	Retirement of Demand Installment Loan	4,875
i	Boca Del Rio Bridge Extension	1,856
ii	Resurfacing of All Weather Roads	479
iii	Road Upgrades	2,540
4	1-Year Interest Reserve	1,700
5	Legal/Professional/Admin Fees	1,120
	Total	28,000

Firstly, the Council will resurface and upgrade various streets within San Pedro Town, which will enhance connectivity and accessibility within the Town. These improved roadways will benefit residents, facilitate smoother transportation for visitors, and support the growth of businesses in the area.

No.	List of Streets
1	Bonefish Street
2	Conch Shell St / Seagull St / Sapodilla
3	Crocodile Street
4	Manta ray / St1 / St2
5	Mantaray Street/Sea Grape Dr.
6	Mar de Tempo/Saltfish St/Behind Airstrip
7	Marina Dr/Blake St
8	San Mateo 1
9	San Mateo 2

10	San Pedrito Ext. 1, 2, & 3
11	Sandpiper Street
12	Seaweed St / Zericote St
13	Spider Lily St / Bonefish St / San Piper / Saapodilla Ext
14	Water Lane Street
15	Water Line / Crocodile / Tropical Wave 8
16	Y' Section

Another significant project in the pipeline is the continuous renovation and improvement of the Boca del Rio Bridge. This new bridge has replaced the Sir Barry Bowen Bridge and now serves as a vital link between northern and southern Ambergris Caye. Through the renovation and improvement of the bridge, SPTC aims to enhance safety, increase capacity, and improve the overall transportation experience for both pedestrians and vehicles.

These plans and initiatives underscore SPTC's commitment to enhancing the quality of life for the residents of San Pedro Town and promoting sustainable growth. By investing in improved roads, bridges, and streets, the Council aims to facilitate better transportation, improve the quality of life of residents, boost economic activity, and enhance the overall attractiveness of the Town as a desirable destination for residents and visitors alike. These projects hold great prospects for the future, positioning San Pedro Town for continued development and prosperity.

PART E - RISK FACTORS

RISK FACTORS

There are numerous risk factors associated with the securities offering and the operations of the Council. This section will examine the major risk factors to SPTC and the securities offering, in order of risk. In this section, we have attempted to quantify many of these risk factors and their potential financial impact; however, the lack of certain data makes it impossible to quantify more precisely the correlation and dollar impact of the risk. The main risk factors will include but are not limited to, Political Risk, Force Majeure Risk, Operational Risk, Liquidity Risk, and Safety.

1. **Cash Flow Risk:** Cash flow risk underscores the importance of managing the timing of cash inflows and outflows, particularly with seasonal revenue patterns. Failure to ensure sufficient cash reserves or manage cash flows effectively can result in challenges in meeting bond payments and other financial obligations, highlighting the necessity for prudent financial planning, the creation of reserve funds, and strategies to smooth revenue throughout the year to navigate these risks effectively.
2. **Environmental risk:** The coastal location of the Town exposes it to significant climate-related risks, including hurricanes, rising sea levels, and coastal erosion. For example, the influx of sargassum has been negatively impacting the tourist economy by creating unsightly beach conditions, and deterring visitors. These environmental threats can result in unforeseen and substantial costs associated with infrastructure repairs, damage control, and long-term adaptation strategies. To secure the financial stability required for servicing bonds effectively, the Council must prioritize investments in resilient infrastructure, disaster preparedness, and sustainable environmental practices.
3. **Legal and regulatory risk:** The Council's operations and financial stability are inherently tied to compliance with several laws and regulations, including tax laws, the Trade License Act, and other governing statutes. Changes in these legal frameworks, such as the recently enacted Municipal Securities Act, 2023 and Securities Industry Act and Security Industry Regulation which provide regulation of municipal securities, can introduce uncertainty, potential financial constraints, and operational challenges.
4. **Liquidity risk.** Liquidity risk encompasses the Council's ability to quickly convert assets into cash to meet short-term financial obligations. With the economy being sensitive to the performance of tourism which may impact the speed and compliance rate at which businesses and firms pay their property taxes, trade license fees, and other local regulatory obligations, this could lead to an increase in receivables in down years or a surplus in cashflow in boom years.
5. **Market risk:** The success of a bond offering is inherently tied to market conditions and investor demand. If the demand for the Council's bond falls below expectations, it may require adjustments to its PI program. The Council is constrained by its ability to increase the coupon rate on the municipal securities; therefore, there is a limitation on its capacity to service the debt at higher coupon rates.

6. **Operational risk:** The Council's day-to-day operations, including budgeting, financial reporting, and debt management, are linked to their ability to meet their bond repayment and other financial obligations. Any breakdown in these operational processes can have far-reaching consequences. Inadequate budgeting, for example, can result in financial shortfalls that hinder the Council's capacity to service the bond. Similarly, lapses in financial reporting may lead to misinformed decisions, potentially impacting the Council's overall fiscal health. Effective debt management is vital to ensure that resources are allocated appropriately to meet obligations promptly.

7. **Political risk:** Changes in government leadership can bring shifts in policies, priorities, and regulatory frameworks. These changes may impact the town Council's financial stability and ability to meet bond repayment obligations. For example, a new administration may redirect resources away from projects supported by the bonds, potentially affecting revenue streams. Political risks can also extend to the Council's relationships with key stakeholders, such as the Central Government and neighboring municipalities, regional entities, or funding partners. Political disputes can strain these relationships, affecting collaborative efforts or financial support.

8. **Force majeure risk:** This encompasses a range of uncontrollable events, including economic downturns, natural disasters, or other unexpected occurrences that have the potential to disrupt the Council's ability to generate revenue and meet its bond repayment obligations. In particular, economic downturns can lead to a reduction in tourist numbers, decreased spending, and, consequently, reduced revenue streams, making it challenging to service the issued bonds. For instance, the COVID-19 pandemic 2020 to 2022², as an unforeseen global event, introduced an additional complexity to this risk factor as it caused widespread disruptions, which resulted in decreased tourism, reduced spending, and challenges in revenue generation. The uncertainties associated with this particular risk factor included lockdowns, travel restrictions, and changes in consumer behavior, which advanced the economic challenges faced by the Council. Furthermore, the island's susceptibility to natural disasters like hurricanes can result in extensive damage, infrastructure disruptions, and significant financial burdens. These force majeure events can impede the town Council's revenue-generating activities and necessitate additional financial resources for recovery efforts.

² WHO declared end of pandemic 5 May 2023

PART F - FINANCIAL INFORMATION

OVERVIEW OF THE FINANCIAL POSITION AND PERFORMANCE OF THE SAN PEDRO TOWN COUNCIL

Key Financial Indicators 2021/22 - 2028/29

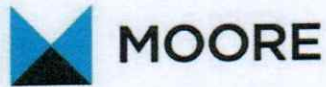
Key Financial Indicators- Audited/Actual (Unaudited) Financial Statements								
	Audited	Unaudited		Projections				
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Key Values								
Total Revenue	9,194,353	13,458,993	14,972,002	12,842,474	13,641,754	14,416,385	14,989,127	15,558,244
Annual Debt Service	0	0	0	1,830,199	2,540,199	3,040,199	3,040,199	3,040,199
Total Expenditure	6,824,967	9,311,441	10,050,074	10,251,075	10,456,097	10,665,219	10,878,523	11,096,094
Surplus/Deficit	2,240,469	4,018,635	4,738,083	-93,390	509,862	941,553	1,300,544	1,645,296
Total Debt	4,630,074	5,654,190	5,971,653	33,510,257	33,514,448	33,585,583	33,620,552	28,655,709
Total Assets	31,277,684	36,320,435	41,375,981	68,821,196	69,335,248	70,347,937	71,683,449	68,363,903
Debt Capacity Indicators								
Interest Payments/Total Revenue	0%	0%	0%	7%	12%	12%	11%	11%
Annual Debt Service/Total Revenue	0%	0%	0%	14%	19%	21%	20%	20%
Capital Expenditure/Total Revenue	0%	0%	20%	197%	25%	25%	10%	10%

Source – Preliminary Prospectus

NOTES:

1. An Annual Debt Service to Total Revenue Ratio of less than 36% is considered good by Global Standards.

INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT

TO THE MANAGEMENT OF San Pedro Town Council

Report on the audit of the financial statements

Qualified opinion

We have audited the accompanying financial statements of **San Pedro Town Council (the Council)**, which comprises the statement of financial position as at 31 March 2022, the statement of activities, changes in net assets, the statement of cash flows for the year then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Council as at 31 March 2022, its financial performance, and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for qualified opinion

We were unable to confirm opening balances for accounts due to Management's inability to produce documents relevant to the audit of all accounts. Since the opening balances as of 01 April 2021 are entered into the determination of the financial position of the Council as of 31 March 2022, we are unable to determine whether any adjustments might have been necessary for the year ended 31 March 2022. Management continued to make adjustments to opening balances as of 01 April 2021 in order to establish a net asset balance as of 31 March 2022 which is included with this qualification.

We were unable to confirm or verify by alternative means existence and completeness of property, plant and equipment balances included in the statement of financial position at a total amount of **BZD 908,137** and related depreciation expense of **BZD 111,399** due to an incomplete asset register and the lack of supporting information. This qualified amount excludes the value of land and buildings which were independently appraised to establish a value of **BZD 13,876,827**. Refer to Note 5 for further discussion on this matter.

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Reynaldo Magaña is a licensed practicing member of the Institute of Chartered Accountants of Belize and is duly authorized to carry out company audit work in Belize.
An independent member firm of Moore Global Network Limited - members in principal cities throughout the world.



We were unable to verify balances relevant to unearned revenue accounts in the total amount of **BZD 1,685,198** due to lack of proper support of fees paid in advance of the period beginning 01 April 2022. As a result of this matter, we were unable to determine whether any adjustments to the financial statements in part or as a whole were needed.

We were unable to confirm or verify by alternative means the long-term debt with the Government of Belize (GOB), which is stated in the statement of financial position in the amount of **BZD 1,073,419** as at 31 March 2022. As a result, we were unable to determine whether any adjustment is required to be made to the carrying amount due to GOB. Refer to Note 8 for further discussion of this matter.

The Council has not adopted the IFRS 9 model relating to maintaining a loss allowance for trade receivables. The Council has reserved a bad debt allowance for all receivables that originated prior to 31 March 2016. This methodology is not in conformity with IFRS 9 guidelines. As a result of this matter, we were unable to determine whether any adjustments to the financial statements in part or as a whole were needed. Refer to Note 7 for further discussion of this matter.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in the respective accounts, balances and the elements making up the statement of financial position, statement of activities and statement of cash flows.

Other matter

The financial statements for the San Pedro Town Council for the year ended 31 March 2021 were issued with a disclaimer of opinion due to lack of available records to perform an audit. Management has established records during the fiscal year 2022 to allow for an audit and issuance of this modified opinion.

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 IFRS, 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.



Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the Company. We remain solely responsible for our audit opinion.



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 identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Orlando Azueta.

Moore Belize LLP.

**Chartered Accountants
Belize City, Belize, C.A.
17 August 2023**

ANNUAL AUDITED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION 2021 - 2022 (IN BZD)

SAN PEDRO TOWN COUNCIL
Statement of financial position
As at 31 March 2022
In Belize dollars

	Notes	2022	2021
Assets			
Non-current assets			
Property, plant and equipment	5	14,656,047	14,268,822
Total non-current assets		14,656,047	14,268,822
Current assets			
Cash and cash equivalents	6	2,303,653	135,130
Trade and other receivables	7	14,317,984	17,207,151
Total current assets		16,621,637	17,342,281
Total assets		31,277,684	31,611,103
Liabilities and fund balances			
Non-current liabilities			
Borrowings	8	1,260,887	1,332,167
Total non-current liabilities		1,260,887	1,332,167
Current liabilities			
Borrowings - current portion	8	86,753	102,161
Trade and other payables	9	1,597,236	1,226,816
Bank overdraft	10	-	186,841
Unearned revenues	11	1,685,198	-
Total current liabilities		3,369,187	1,515,818
Total liabilities		4,630,074	2,847,985
Total net assets		26,647,610	28,763,118
Total net assets and liabilities		31,277,684	31,611,103

The accompanying notes form an integral part of these financial statements.

Approved on behalf of the Council and authorised for issue on 17 August 2023.

	
Signature: 	Signature: 
Print Name: <u> Gilberto Roman Nuñez </u>	Print Name: <u> Porfirio Rene Guzman </u>

STATEMENT OF ACTIVITIES 2022 (IN BZD)

SAN PEDRO TOWN COUNCIL

Statement of activities

For the year ended 31 March 2022

In Belize dollars

	Notes	2022
Revenues	12	9,194,353
Total revenues		9,194,353
Less: Expenditures		
Operating costs	14	1,270,771
General and administrative	13	5,683,113
Total expenditures		6,953,884
Increase in net assets		2,240,469
Net asset adjustments to correct net asset balance carried over from 2021	15	(4,355,976)
Net assets at the beginning of the year		28,763,118
Net assets at the end of the year		26,647,611

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS 2022 (IN BZD)

SAN PEDRO TOWN COUNCIL

Statement of cash flows

For the year ended 31 March 2022

In Belize dollars

	2022
Cash flows from operating activities	
Surplus for the year	2,240,469
Adjustments for non-cash items	
Depreciation	128,917
Correction for 2021 bank overdraft balances	(186,841)
Correction for 2021 net asset balances	(4,355,976)
Cash flows before working capital changes	(2,173,431)
Changes in working capital:	
Increase in unearned revenue	1,685,198
Increase in trade and other payables	370,420
Decrease in trade and other receivables	2,889,167
Net cash generated from operating activities	2,771,354
Cash flows from investing activities	
Purchases of property and equipment	(516,143)
Net cash provided used by investing activities	(516,143)
Cash flows from financing activities	
Loan repayments	(86,688)
Net cash provided used by financing activities	(86,688)
Net increase in cash and cash equivalents	2,168,523
Cash and cash equivalents at beginning of period	135,130
Cash and cash equivalents at end of period	2,303,653
Comprised of	
Bank balances	2,303,653
Cash and cash equivalents at the end of the year	2,303,653

The accompanying notes form an integral part of these financial statements.

ANNUAL INTERIM FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION 2022/23 - 2023/24 (IN BZD)

	Unaudited	
	2022/23	2023/24
ASSETS		
Current Assets		
Cash and Cash Equivalents	4,969,563	5,317,693
Trade and Other Receivables	16,823,741	18,715,002
Total Current Assets	21,793,304	24,032,695
Long-Term Assets		
Sinking Fund	0	0
Interest Reserve Fund	0	0
Total Long-Term Assets	0	0
Fixed Assets		
Property, Plant and Equipment	14,784,965	17,784,965
Less: Accumulated Depreciation	257,834	441,678
Total Fixed Assets (net of depreciation)	14,527,131	17,343,287
TOTAL ASSETS	36,320,435	41,375,981
LIABILITIES		
Current Liabilities		
Borrowings - current portion	112,668	112,668
Trade and Other Payables	1,926,456	2,079,272
Bank Overdraft	0	0
Unearned Revenues	2,466,848	2,744,161
Interest Payable	0	0
Total Current Liabilities	4,505,971	4,936,102
Long-Term Debt		
Bond Payable	0	0
Borrowings	1,148,219	1,035,551
Total Long-Term Debt	1,148,219	1,035,551
TOTAL CURRENT & LONG-TERM LIABILITIES	5,654,190	5,971,653
GENERAL FUND		
General Fund Balance - Beginning	26,647,610	30,666,245
Surplus (Deficit) for the year ended	4,018,635	4,738,083
General Fund Balance - Ending	30,666,245	35,404,328
TOTAL LIABILITIES & GENERAL FUND	36,320,435	41,375,981

STATEMENT OF FINANCIAL POSITION 2022/23 - 2023/24 (IN BZD)

Statement of Revenue & Expenditure	Unaudited	
	2022/23	2023/24
Revenue		
Property Taxation	5,378,071	5,593,850
Traffic-Related Revenue	2,847,736	3,163,095
Fees and Services	1,497,292	1,107,143
Trade License Fee	2,100,000	1,447,409
Liquor License Fee	1,099,428	500,197
Donations	96,798	76,287
Funding from government	340,000	3,000,000
Rent and concessions	99,667	84,021
TOTAL REVENUE	13,458,993	14,972,002
Administrative Expenses		
Salaries and wages	4,502,719	4,859,899
Bad debts	1,002,306	1,081,814
Pension and gratuities	340,261	367,253
Repairs and Maintenance - Vehicles, machinery	275,302	297,141
Repairs and Maintenance - Building	235,160	253,814
Bank charges	119,048	128,491
Computer and internet	227,790	245,859
Office supplies	201,383	217,358
Travel and subsistence	157,489	169,982
Indemnities	131,164	141,569
Utilities	99,346	107,226
Consultancy fees	91,600	98,867
Office improvements	57,584	62,152
Accounting and audit	42,545	45,920
Repairs and maintenance - Others	29,020	31,323
Rent/rentals	25,767	27,810
Training and entertainment	21,794	23,522
Licenses and insurance	17,424	18,806
Total Administrative Expenses	7,577,702	8,178,806
Operating Expenses		
Repairs and maintenance - Streets, parks, cemetery, bridges	737,793	796,319
Fuel	367,761	396,933
Social assistance and contributions	240,279	259,339
Council supported events	197,232	212,877

Traffic accessories	109,792	118,502
Other operating cost	80,882	87,298
Total Operating Expenses	1,733,739	1,871,268
TOTAL EXPENDITURE	9,311,441	10,050,074
EBITDA	4,147,552	4,921,928
Less: Depreciation	128,917	183,844
Bond interest expense	0	0
Bond Fees	0	0
NET SURPLUS	4,018,635	4,738,083

STATEMENT OF CASH FLOWS 2022/23 - 2023/24 (IN BZD)

	Unaudited	
	2022/23	2023/24
Cash flow from operating activities		
Surplus/Deficit for the year	4,018,635	4,738,083
Adjustments for non-cash items		
Depreciation Expense	128,917	183,844
Changes in Working Capital:		
Increase/(Decrease) in Unearned Revenue	781,650	277,314
Increase/(Decrease) in Trade and Other Payables	329,220	152,817
(Increase)/Decrease in Trade and Other Receivables	(2,505,757)	(1,891,261)
Increase/(Decrease) in Interest Payable	0	0
Net cash generated from operating activities	2,752,664	3,460,797
Cash flow from Investing activities		
Purchase in Property, Plant & Equipment	0	(3,000,000)
(Increase)/Decrease in the Sinking Fund	0	0
(Increase)/Decrease in the Interest Reserve Fund	0	0
Net Cash used by investing activities	0	(3,000,000)
Cashflows from Financing Activities		
Borrowings	25,915	0
Cash (paid) received (to) from bond	(112,668)	0
Loan Repayments	0	(112,668)
Net Cash Provided by Financing Activities	(86,753)	(112,668)
Net increase in cash and cash equivalents	2,665,911	348,129
Cash & cash equivalents at the beginning of the year	2,303,653	4,969,564
Cash & cash equivalents at end of the year	4,969,564	5,317,693

**DISCUSSION OF FINANCIAL RESULTS
MANAGEMENT DISCUSSION & ANALYSIS**



Management's Discussion & Analysis (MD&A)

For the year ended March 31st, 2022

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SAN PEDRO TOWN COUNCIL

Overview

The following Management's Discussion and Analysis (MD&A) provides an overview of the financial performance and key operational highlights of the San Pedro Town Council (The Council) for the fiscal year ended March 31, 2022. The MD&A serves as a vital platform for management to offer insights into the financial performance, present financial status, and prospective directions of the council. Through this section, management provides a unique perspective on the council's operations, shedding light on the financial landscape and strategic considerations that shape it.

The San Pedro Town Council was established on November 27, 1984, under the governance of the Belize Town Councils Act Chapter 87. The registered address of the Council is situated at Barrier Reef Drive, San Pedro Town. Comprising 7 members, the Council consists of a Mayor, Deputy Mayor, and five councilors, each serving a three-year tenure as stipulated by the Town Councils Act. The core responsibilities of the Council encompass the upkeep and development of public properties and infrastructure, fostering a favorable social atmosphere for both residents and tourists in the town. The Council operates through six departments, each contributing to the overall well-being and development of the community. These departments include:

- **Administration:** Responsible for overseeing overall council operations, revenue collection, budget management, and coordination among departments.
- **Office of the Mayor:** Handles strategic planning, infrastructure development, policy development, and community outreach to address the needs and aspirations of the residents.
- **Valuation:** Manages property assessments, tax collections, and revenue generation crucial for funding essential municipal services.
- **Traffic:** Generates revenue through traffic taxation and focuses on road safety, upkeep of traffic policies, motor vehicle registration and operation on the island.
- **Sanitation:** Deals with waste management, and environmental cleanliness to maintain the quality of life for residents.
- **Maintenance:** Undertakes maintenance and repair activities to public facilities, parks, assets and infrastructure, enhancing the town's overall aesthetics.

The San Pedro Town Council operates on Ambergris Caye, an island with a unique economic dynamic from the rest of the Country. The COVID-19 pandemic significantly impacted the local economy, resulting in a slowdown in tourism, which is a crucial revenue source for the town. The

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imposition of travel restrictions and health concerns resulted in a reduced number of visitors to the island. Consequently, revenue from tourism-related activities experienced a sharp decline, impacting the town's financial resources.

At the commencement of the fiscal year, the Council faced the critical challenge of bank accounts in overdraft left over from the previous administration, prompting a comprehensive reevaluation of financial practices. This reevaluation led to the adoption of stringent and effective accounting processes that played a pivotal role in rectifying the financial situation. The reevaluation of accounting processes yielded enhanced transparency, accurate financial reporting, budget alignment, efficient resource allocation, improved cash flow management, compliance, accountability, and informed decision-making.

Selected Financial Data

- In the fiscal year 2021-2022 dreadful accounting practices were discontinued and data storing was transformed to a digital basis as opposed to manual and substandard accounting policies from the previous administration. The net loss or gain for 2020-2021 cannot be derived due to nonexistent financial statements.
- The Council generated \$9,194,353.00 gross revenues in the fiscal year 2021-22 from taxes, donations, government funding and other services. The council totaled \$7,196,713.00 in expenses for the year.
- The council generated \$1,997,640.00 net income for the fiscal year 2021-2022. The financial recovery achieved is a testament to its resilience and prudent financial management.
- The council holds \$31,034,456.00 in assets as of March 31, 2022. The total assets are comprised of \$14,412,819.00 in fixed assets such as Land, Building, Furniture & Equipment, Computer & Software, Machinery and Equipment, and Motor Vehicles. \$16,621,637.00 in current assets comprising cash equivalents, cash, and trade receivables.
- As of March 31, 2022, the council has \$1,347,640.00 in long term financial liabilities that refers to loan debt.

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Results of Operation

Revenues

A total of \$9,194,353.00 was generated by the council in gross revenues. The revenue was raised through the operations and services provided by the different departments. Although the council comprises six departments only five departments generate revenue through their operations.

- **Administration:** The administration department raised \$1,316,234.00 in revenues from the largest range of services compared to other departments. The revenue generating services include Trade taxes, Liquor taxes, fees and concessions, and other fees and services. The department has established a commendable level of transparency in revenue reporting despite the absence of benchmark data from previous years. This commitment to transparency not only enhances financial governance but also lays the foundation for informed decision-making and accountability.
- **Office of the Mayor:** The office of the mayor generated \$170,998.00 in revenues from government grants and subventions. These funds have been earmarked for transformative projects that are set to shape the future of the town and improve the overall well-being of its residents.
- **Valuation:** The Valuation department raised \$4,883,487.00 in revenues from property tax collections. The Valuation Department has distinguished itself by its effective property tax collections strategy, resulting in increased revenues for the town. Through meticulous enforcement of collections and proper documentation, the department has not only enhanced its financial standing but also contributed to the town's fiscal stability and ability to fund essential services.
- **Traffic:** The traffic department raised \$2,231,487.00 in revenues. The Traffic Department has demonstrated a commendable commitment to ethical practices, which has led to a notable increase in revenue through its collection efforts. By adhering to ethical principles while enforcing traffic regulations, the department has not only bolstered financial resources but has also enhanced community trust and compliance.
- **Sanitation & Maintenance:** For the fiscal year 2020-2021 the sanitation department raised \$592,147.00 in revenues from waste management and ensuring environmental cleanliness.
- **Maintenance:** While this department does not directly generate revenues, its contributions are indispensable in maintaining the overall quality of life and safety for residents. The responsibilities of the Maintenance Department encompass a wide range of activities aimed at preserving the town's physical assets and creating a pleasant living environment for its inhabitants.

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Expenses

The council totaled \$7,196,713.00 in expenses for the year. This includes \$5,763,442.00 administrative expenses and \$1,433,271.00 operating expenses. Operating Costs encompass a broader range of costs necessary to conduct normal council operations. The operating costs for the year are comprised of Repairs and maintenance of Streets, parks, cemetery, bridges \$703,277.00, Fuel \$269,556.00, Social assistance and contributions \$176,116.00, Council supported events \$144,564.00, Traffic accessories \$80,474.00 and Other operating cost \$59,284.00.

Administrative expenses are a subset of operating costs and specifically pertain to the costs of managing and supporting administrative functions of the council. The administrative expenses are comprised as follows; Salaries and wages \$3,300,339.00, Bad debts \$734,656.00, Pension and gratuities \$249,400.00, Repairs and Maintenance of Vehicles & Machinery \$201,787.00, Repairs and Maintenance of Building \$172,364.00, Bank charges \$167,988.00, Computer and internet \$166,962.00, Office supplies \$147,607.00, Depreciation \$128,917.00, Travel and subsistence \$115,434.00, Indemnities \$96,139.00, Utilities \$72,817.00, Consultancy fees \$67,140.00, Office improvements \$42,207.00, Accounting and audit \$31,184.00, other Repairs and maintenance \$21,271.00, Rent/rentals \$18,886.00, Training and entertainment \$15,973.00, and Licenses and insurance \$12,771.00.

The council faced a unique situation as there was no existing documentation from previous years to guide the allocation of resources and expenditure planning. Consequently, expenses were incurred in a responsive manner as they arose, reflecting the council's proactive approach to navigating uncharted territory.

Future Outlook and Financial Dynamics

Looking ahead, the Town Council is poised to experience a transformative phase driven by ongoing and upcoming projects that hold the potential to bolster revenue streams and enhance community well-being. However, it is imperative to acknowledge that the pursuit of town development, while promising, has incurred additional expenses stemming from existing debts and intensified focus on growth initiatives. Concurrently, the proactive enforcement of tax policies has contributed to revenue growth, underscoring the Council's commitment to fiscal responsibility. It's crucial to recognize that the uncertain trajectory of the tourism industry, exacerbated by recent global events such as the pandemic, can introduce financial volatility and necessitate strategic planning to mitigate potential impacts on the town's revenue base. The future outlook for the Town Council balances the promise of revenue growth through strategic

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projects with the need for prudent debt management, sound fiscal policies, and adaptability in the face of uncertain external factors.

Liquidity

The Council has maintained a diligent focus on maintaining adequate liquidity to support its ongoing operations and financial commitments. The ability to manage inflows and outflows of cash ensures the Council's ability to meet financial obligations promptly. Proactive steps have been taken to optimize cash flow, including prudent budgeting, expense control measures, and strategic planning to align expenditures with revenue inflows. However, It is important to acknowledge that the unique economic environment, external events such as the recent pandemic, and potential changes in revenue patterns call for ongoing vigilance in assessing liquidity risks.

Within the first year of operations the council's management has identified a time period when revenues slow down that is associated with the tourism trends. This period encompasses the end of the first fiscal quarter and the second fiscal quarter (June – September). This decline in revenues is associated with a decrease in tourism that slows down income for the local economy. In response, the Council has established contingency plans that involve the mitigation of expenses during this period of liquidity challenges.

Working Capital

The council ensures that there is enough liquidity to meet its short-term obligations and operational needs through effective working capital management. As it relates to the fiscal year 2021-2022 there are no benchmark financial statements that allow for the comparison of the decrease or increase in working capital from the previous fiscal year. However, overall the council had positive changes in working capital from the Increase in deferred income (prepayments on trade, property, liquor and garbage taxes) \$1,685,198.00, Increase in trade and other payables (the council acquired trade payables, that are paid down overtime, instead of paying cash for goods and services) \$370,020.00, and a decrease in trade and other receivables \$2,889,168.00 (fees due from customers were paid to the council). These positive impacts on working capital can be attributed to the perceived proper use of tax revenue (developing the island through infrastructure) and consistent financial responsibility and accountability by the council's management.

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Liquidity Ratios

The council's current ratio of 5.06 at the end of the fiscal year 2021-2022, calculated from current assets of \$16,621,637.00 and current liabilities of \$3,282,034.00, is a strong indicator of its financial health demonstrating its ability to efficiently manage short-term obligations. This strong financial health not only instills confidence in creditors and stakeholders but also provides the council with the flexibility to drive growth and effectively manage its operations. As we continue to prioritize prudent financial management, we aim to maintain this favorable liquidity position while strategically pursuing our long-term goals.

The council's absolute liquidity ratio of 0.70, calculated from \$2,303,653.00 in cash and cash equivalents and \$3,282,034.00 in current liabilities, reflects the council's inability to meet short-term financial obligations using its available cash and cash equivalents. The ratio indicates that for every dollar of current liabilities, the council has approximately \$0.70 in liquid assets to cover aforementioned current liabilities. Demonstrating the need to enforce collection of accounts receivable to obtain cash to cover the current liabilities of the council.

Liquidity Risks

The council utilizes borrowings and payables as financial instruments. From borrowings the liquidity analysis revealed that within three months the council has \$21,251.00 in financial liabilities, while \$65,232.00 are due within three months to one year, and \$1,260,886 is due in over one year as at 31st of March 2022. On the other hand, Accounts and other payables are due within three months to one year amount to \$1,597,236.00. Therefore, the council faces the probability of various liquidity risks that are associated with the choice of financial instruments. As it relates to borrowings the council faces the probability of Interest Rate Risk, Refinancing Risk, and Principal Repayment risk. Additionally, the council faces Payables liquidity risks such as sudden increase in payables, supplier relationships, and payment terms. The council's answer to risks is comprehensive cash flow forecasting, prudent debt levels, refinancing planning, contingency planning and regular monitoring and review to ensure that the company's debt structure is sustainable and aligned with its ability to generate cash flow and meet its financial obligations.

The greatest impact on liquidity is caused by the trade and other receivables balance sheet item that suggests \$14,317,984 in current assets for the council as of March 31st, 2022. The impact arises from the uncertainty of being able to convert the entire amount to cash for business operations. The Unavailability of an aging receivable report also supplements this uncertainty. However, the council was able to convert \$2,889,168.00 from the inception of the fiscal year to

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the end. Therefore, there is still expectation that through proper enforcement and proper dissection the receivables can become a more credible liquid asset for the council.

Additionally, the council faces liquidity risks due to defaults and arrears. At the inception of the fiscal year the council's management was presented with the challenge of an inaccurate financial picture due to lack of documentation creating and inability to assess defaults and arrears. This caused cash flow constraints as the council's suppliers expected the new administration to clear the outstanding debt of the past administration. However, new management was able to demonstrate resilience in the face of these challenges through adaptability, strategic planning, and collaboration.

Capital Resources

In this section, we provide an overview of our capital resources and commitments for capital expenditures, outlining our strategies for funding future growth and maintaining our operational infrastructure. The council maintains a strong capital position to support strategic initiatives and drive sustainable growth. Our capital resources include a combination of internally generated funds, external financing, and prudent management of our financial structure. The council's commitment to maintaining and enhancing operational capabilities is reflected in capital expenditure plans. These plans encompass investments in our facilities, equipment, technology, and other assets that are essential to our long-term success. As of the reporting date, our commitments for capital expenditures are as follows:

- **Capital Expenditure Program:** The council has a comprehensive capital expenditure program designed to enhance service supply to our island residents, improve infrastructure across the island, and support innovation and development of our islanders through various opportunity programs. The capital expenditure program aligns with our growth strategy and is intended as an investment for a prosperous and vibrant future for the island.
- **Key Projects and Initiatives:** Over the next fiscal year 2022-2023, we have allocated capital resources for several key projects, including initial upgrade and maintenance of streets ultimately leading to the paving of residential area streets, reconstruction and improvement of the town bridge, improvement of local artisan sellers' casitas & food vendor stalls for sanitary compliance, and improvement of parks and recreational arrears for our residents. These investments are expected to improve the quality of life of our residents and contribute to the overall infrastructural development of the island.

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- **Funding Approach:** The council intends to fund capital expenditure commitments through a combination of internally generated cash flows, existing cash reserves, and access to loans. By utilizing a balanced approach to financing, the council aims to maintain a healthy liquidity position while executing our growth initiatives.
- **Risk Mitigation and Flexibility:** The council recognizes the importance of maintaining financial flexibility while pursuing our capital expenditure commitments. The council's risk management strategies include monitoring potential shifts in cash flows and regularly assessing the feasibility of capital projects.
- **Ongoing Review and Adjustments:** The council remains committed to continuously reviewing and optimizing our capital expenditure plans. The objective is to ensure that these commitments align with our dedication to strategic growth and operational excellence for the betterment of the island.

Cashflows

Cash Flows are a critical factor for the success of our capital projects. Through this section the council offers a transparent view into its cash flows from operating activities, investing activities, and financing activities.

The council generated a positive cash flow of \$6,942,026.00 from operating activities. This is attributed to a \$1,997,640.00 surplus for the year, increase in unearned revenue \$1,685,198.00, Increase in trade and other payables \$370,020.00 and a Decrease in trade and other receivables \$2,889,168.00. A positive cash flow indicates that the council can generate enough cash from its primary activities to support its ongoing operations without relying on external financing or other sources of funds. Consequently, Allowing the council to engage in outsourcing of funds for capital projects.

Additionally, the council had a negative cash flow of \$143,996.00 from investing activities. This is due to the fact that the council has made significant capital expenditure to enhance its operational capabilities, improve efficiency, and replace outdated assets. While this negative cash flow impacts cash balances in the short term these investments are aimed at generating long-term value for the town's constituents.

Finally, the council generated \$4,442,665.00 negative cash flows from financing activities. Financing activities include \$86,688.00 in loan repayments. The remaining \$4,355,976.00 represents a change in assets for the fiscal year. This includes credit adjustments to Property taxes, garbage fees, trade, and liquor fees. The change in asset section also includes vendor adjustments and deposits received from customers prior to 2021.

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Financial Position

For the year ended 31 March 2022 the council's balance sheet shows \$31,034,456.00 net assets comprising \$14,412,819.00 in fixed assets and \$16,621,637.00 in current assets. This demonstrates the council's strong position in terms of liquidity and capital investments. Fixed assets are Land, Furniture and equipment, Computer & software, Machinery & equipment, Motor vehicles, and buildings. Current assets are \$2,303,653.00 in Cash & Cash equivalents and \$14,317,984.00 in Trade and other receivables. Cash and Cash equivalents are cash amounts that are present in the council's Bank accounts, petty cash (cash in hand) and funds to be deposited into the bank. As it relates to trade and other receivables, they are accounts receivable less provisions for doubtful accounts and employee advances to be collected.

Furthermore, Liabilities are listed at \$4,629,674.00 and consist of \$1,347,640.00 long term liabilities and \$3,282,034.00 in current liabilities. Long term liabilities are comprised of a GOB loan and a private party long term loan incurred by the previous administration. Current liabilities are comprised of trade and other payables \$1,596,836.00 that include trade payables to supplier for goods and services obtained on credit, Year end accruals for expenses incurred and yet to be paid, severance payable to employees, Unidentified deposits, Employee litigation liability, and other payables and accruals. Unearned revenues also comprise \$1,685,198.00 from prepayment received on trade license, property tax, liquor license and garbage collections.

Finally, the council holds \$49,283.00 in unrestricted net assets and \$26,355,500.00 in restricted assets that comprise the fund balances of the council. Overall, the Balance sheet indicates that the council has valuable resources, minimal debt, and a strong ownership stake. This favorable financial position was achieved through responsible financial management, efficient use of resources, and prudent debt management practices. Consequently, allowing us to lay a solid foundation for providing essential services, implementing community projects, and supporting the well-being of our residents.

Related Party Transactions

For purposes of governmental accounting, related parties are defined in accordance with GAAP and can include other government entities, special purpose entities, or individuals with significant influence over council operations. During the reporting period, the council engaged in the following related party transactions:

- **Governmental Revenues:** The council received grants and financial assistance from governmental entities, including government grants and subventions, to support various capital projects.

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- **Purchases:** The Council entered into purchase agreements with related parties (suppliers) for the acquisition of goods and services for the maintenance of existing infrastructure and daily operations.
- **Key Management Personnel:** including the mayor, administration officials, and councilors, play pivotal roles in the decision-making and governance of the council. The transactions include compensation and benefits as part of the employee agreement and reimbursements for expenses incurred on behalf of the council. These reimbursements are subject to council policies and approval processes.

Impact on Financial Position and Performance

The related party transactions discussed above had the am impact on the council's financial position and performance during the reporting period. For one revenues and expenditures were affected by Government revenues and purchases and compensation to key management personnel. Consequently, affecting cashflows positively and negatively. The council is committed to transparently disclosing and appropriately managing related party transactions involving key management personnel. By adhering to established policies, conducting these transactions in a fair and arms-length manner, and following GAAP guidelines, we aim to ensure that these transactions align with the best interests of the council and stakeholders.

Proposed Transactions

The council is actively considering several significant transactions that are expected to have an impact on its financial condition. These transactions include infrastructure projects, capital and expenditure initiatives and community development programs. As it relates to Infrastructure projects, the council is planning to undertake infrastructure projects aimed at upgrading the existing Boca del Rio bridge, upkeep and paving of streets in residential areas. These projects are expected to require substantial capital investments and may involve external financing. The council also intends to undertake capital expenditure initiatives to improve the existing vehicles that are used for the maintenance of the island. The council is exploring the purchase of new garbage compactors for garbage collection. Additionally, the council is seeking to acquire trucks and machinery to allow the upkeep of the streets. These initiatives are aimed at enhancing service delivery and operational efficiency for our residents. Finally, the council plans to invest in Community Development Programs. Proposed community development programs are designed to foster recreational activities and promote economic growth. These initiatives may involve investing in sporting events that involve the youth, sponsoring events throughout the year to promote local vendors while attracting local and international tourism.

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The proposed transactions are expected to have the following effects on the council's financial condition. The infrastructure projects and capital expenditure initiatives will require significant capital investment, impacting the council's cash flow and financial resources. Depending on the financing options chosen for these projects, the council's debt levels, and financing commitments may be influenced. While these transactions may involve immediate expenditures, they are expected to yield long-term benefits by improving infrastructure, services, and the overall quality of life for constituents. The council is committed to transparently disclosing and proactively addressing the expected effects of proposed transactions on its financial condition.

Critical Accounting Estimates

The Council's management is required by certain accounting policies to make significant estimates and assumptions based on available information. These estimates have a material impact on the financial statements and reflect the inherent uncertainties of future events. These estimates are also a new concept to management since past administration failed to create financial statements. Although these estimates are based on management's best knowledge of current events and circumstances, actual results may ultimately differ. Critical accounting estimates used by the council include:

- **Depreciation and Useful lives:** Estimating the useful lives of tangible assets and selecting appropriate depreciation methods are critical. These estimates impact the timing and amount of depreciation expense. The council incurred \$128,915.00 in depreciation for buildings, Furniture and equipment, Computer and Software, Machinery and Equipment and Motor Vehicles creating a decrease in the value of assets. Property, Plant and Equipment is utilized across the departments in the council affecting all the departments that comprise the council. Therefore, it is important to consult with professionals before assigning a depreciation rate and assigning useful lives to the assets. Due to the lack of financial information from previous fiscal years the council was faced with an even greater challenge of assigning initial and current market values to existing fixed assets.
- **Allowance for doubtful Accounts:** Estimating the allowance for doubtful accounts involves assessing the collectability of accounts receivable, which can impact the reported value of assets and the provision for bad debts. The council reported \$734,656 bad debt expense (provision for bad debts) for the fiscal year 2021-2022. This amount was obtained through extensive analysis and objective evidence of non-recoverable amounts in trade receivables.

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- **Impairment of property, plant and equipment:** The process of estimating the recoverable amount demands the Council to exercise judgments concerning the long-term projections of future revenues and costs connected to the assets under review. These projections, in turn, entail uncertainties, as they hinge on assumptions pertaining to product demand and forthcoming market conditions. Notably, if unforeseen and substantial changes transpire in these assumptions and estimates encompassed within the impairment evaluations, the outcomes recorded in the financial statements might significantly diverge from those initially documented.
- **Write off policy:** Financial assets are recognized as write-offs, either entirely or partially, if the Town Council has undertaken all feasible recovery efforts and has determined that prospects for recovery are not reasonably foreseeable. The decision to write off financial assets necessitates a comprehensive assessment of different factors and prudent judgment. The Council's management remains committed to a rigorous evaluation process that aligns with financial reporting standards and ensures transparency and accuracy in reporting financial results.

Accounting Policies

The council's new administration has initiated measures to formalize its financial reporting system by enlisting external accounting experts to review previous management's records and make necessary adjustments based on the best available assessments. These measures encompassed comprehensive reconciliation initiatives, verification through external entities, expert valuations, and other methodologies, all aimed at establishing accurate balances for the statement of financial position as of March 31, 2021. These efforts allowed the council's financial statements to be prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized entities (IFRS for SME). The Council adopts newly issued International Financial Reporting Standards in the year stipulated for adoption to the extent that they are relevant to the Council's operations. Along with the IFRS for SME the council has adopted the following significant accounting policies:

- **Basis for Preparation of the Financial Statements:** The council utilizes fund accounting where the general fund represents the operating fund of the council and accounts for services performed and administrative activities. It involves segregating financial resources into distinct funds, each of which has its own set of accounting records and financial statements. Fund accounting enables organizations to track and report on the use of resources for specific programs, projects, or activities in a transparent and accountable manner. Under the council cash and cash equivalents refer to, for the purpose of reporting cash flows, as highly liquid assets (cash on hand, cash at

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bank, bank drafts, demand deposits and short-term investments) that can be readily converted into cash within a short period of time, usually with a maturity of three months or less. Trade receivables consist of fees due from customers and are stated at their nominal value.

- **Inventories:** Consist of traffic accessories, stationary, licensing decals, and vehicle license plates.
- **Property Plant and Equipment:** Our commitment to sound accounting practices ensures that our property, plant, and equipment are accounted for accurately, providing stakeholders with a transparent view of our infrastructure investments and asset management strategies. By adhering to these policies, we maintain a strong foundation for effective service delivery, financial stewardship, and community development. The following policies outline we carry out asset reporting:
- **Recognition and Initial Measurement:** We recognize property, plant, and equipment on the balance sheet at their historical cost less any subsequent accumulated depreciation and subsequent impairment losses. Historical cost is also inclusive of expenditure related to the acquisition of the asset.
- **Useful Lives and Depreciation Methods:** Depreciation consists of the cost less expected residual value to acquire the amortized value over the estimated useful life of the asset. The council appoints estimated useful life as follows: Building & Reinforced concrete 40 – 50 years, Infrastructure 30 – 35 years, Furniture and Fixtures, other equipment, Machinery & vehicles are allotted 5 – 10 year each and computer and office equipment 3 – 5 years.
- **Disposal:** Assets are removed from the balance sheet upon disposal or when no future benefits are expected. Gains or losses from disposal are recognized in the income statement. However, the council must consult with the ministry of Local Government and Rural Development before disposing of any assets.
- **Borrowings:** Borrowings are recognized initially at transactional price. Interest is charged to an expense account in the period incurred. Borrowings are classified as current liabilities unless the borrowing party and terms allow the council to defer settlement for at least twelve months after the reporting date.
- **Trade and other payables:** Accounts payable are classified as current liabilities if payments are due within one year or less, if not they are presented as noncurrent liabilities.
- **Revenue Recognition:** The Council measures revenue at the fair value of the consideration received or receivable, for the period services are rendered by the Council, representing amounts for services and taxes levied. The Council recognizes revenue when the amount of revenue can be reliably measured and when it is probable

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that future economic benefits will flow to the Council. The councils' source of revenues includes the following: a) Property taxes b) Trade licenses c) Liquor licenses d) Garbage fees e) Rental and concession fees f) Traffic related fees and charges g) Government grants and subvention Deferred revenues Revenue collected pursuant to legislation or agreement (trade licenses, property taxes, liquor permits) in a period prior to which the fees related are reported as unearned revenue. Unearned revenues are recognized as revenue in the year for which these prepayments apply.

- **Income taxes:** The Council does not pay income taxes on its revenues as per the amended Income and Business Tax act, Chapter 55 of the Laws of Belize.
- **Financial Risk management:** The San Pedro Town Council controls its exposure to financial risk of impairment to assets by conducting its activities under policies approved by the Mayor and the Councilors.

These policies ensure consistent and transparent financial reporting that accurately represents our financial position, performance, and cash flows. Readers are encouraged to refer to the notes to the financial statements for additional details.

Risk Factors

This section outlines key risk factors that could impact the council's financial condition, operations, and ability to achieve its objectives. It discusses political risk, operational risk, and force majeure risk, highlighting potential consequences and mitigation strategies.

- **Political risk:** Political risk refers to the potential impact of political decisions, changes in leadership, and regulatory developments on the council's operations and financial stability. Changes in government policies, funding allocation, or budget priorities could affect the council's financial resources and its ability to fund critical projects and services. Political decisions related to taxation, economic development, and public expenditures can influence the council's revenue streams and overall financial health.
- **Operational risk:** Operational risk encompasses the challenges and uncertainties related to the council's day-to-day operations and administrative functions. Operational disruptions, workforce shortages, or technological failures could impact the council's ability to provide essential services to constituents. Non-compliance with local regulations, reporting requirements, and government mandates could lead to penalties, legal liabilities, and reputational damage.
- **Force majeure risk:** Force majeure risk refers to unexpected events or circumstances beyond the council's control that could disrupt its operations and financial stability. Natural disasters such as earthquakes and hurricanes could damage infrastructure,

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disrupt services, and strain financial resources. Public health emergencies could impact revenue generation, necessitate additional expenditures, and require adaptation to new operating conditions.

The council recognizes the potential consequences of these risk factors and plans to implement the following strategies to mitigate their impact. Scenario planning to assess the potential outcomes of different risk scenarios and develop strategies to address them. Robust emergency response plans are in development to manage and mitigate the impact of unforeseen events, ensuring continuity of services and operations. The council maintains prudent financial reserves to address unexpected financial challenges arising from political, operational, and force majeure risks. The council is committed to proactive risk management and transparency. We aim to provide constituents with a comprehensive understanding of the challenges we face and the strategies in place to navigate them successfully.

Conclusion

In conclusion, the past fiscal year has witnessed a remarkable transformation for our town council – one that has been truly inspiring. We are proud to announce that we have successfully turned the tide on our financial situation, moving from the challenges of bank account overdrafts to a place of stability and growth. Overcoming the burdens of existing debt inherited from a previous administration was no small feat, and it is a testament to the resilience and dedication of our team.

As we stand at this juncture, our vision remains crystal clear: to channel the town's funds into initiatives that foster development, uplift our community, and enhance the very fabric of our island. Our commitment to transparency and accountability is unwavering, and we are steadfast in our promise to ensure that every operation is conducted with the utmost integrity.

To underscore this commitment, we diligently subject our financial records to annual audits, a practice that underlines our commitment to openness and adherence to best practices. This dedication to financial scrutiny is a cornerstone of our governance strategy, aimed at maintaining the trust and confidence of our residents and partners. As we embark on the path forward, our aspirations reach even greater heights. Our sights are set on launching a series of transformative capital projects that will pave the way for the island's infrastructure development. We envision a community that thrives on innovation, sustainability, and inclusivity, and we are resolute in our pursuit of these goals.

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In closing, the challenges we have surmounted have only fueled our determination to achieve continuous improvement, enhance community well-being, and exhibit exemplary governance. Our journey is illuminated by the belief that every step we take today is an investment in a brighter tomorrow. With your unwavering support, together we shall build a town that is a shining example of progress, unity, and prosperity. Thank you for sharing in our vision and for joining hands with us as we forge ahead into a future brimming with promise.



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FINANCIAL FORECAST AND NARRATIVE

The forecast is only a forecast and actual results may differ materially from the forecast.

STATEMENT OF BALANCE SHEETS PROJECTIONS 2024/25 – 2028/29 (IN BZD)

	2024/25	2025/26	2026/27	2027/28	2028/29
ASSETS					
Current Assets					
Cash and Cash Equivalents	8,279,406	5,061,604	2,611,691	3,696,505	3,695,040
Trade and Other Receivables	16,053,092	16,370,104	15,858,024	14,239,670	14,002,420
Total Current Assets	24,332,498	21,431,708	18,469,715	17,936,175	17,697,460
Long-Term Assets					
Sinking Fund	980,199	1,960,398	3,440,597	4,920,796	1,400,995
Interest Reserve Fund	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Total Long-Term Assets	2,680,199	3,660,398	5,140,597	6,620,796	3,100,995
Fixed Assets					
Property, Plant, and Equipment	43,076,965	46,487,403	50,091,500	51,590,412	53,146,237
Less: Accumulated Depreciation	1,268,467	2,244,261	3,353,875	4,463,935	5,580,789
Total Fixed Assets (net of depreciation)	41,808,498	44,243,142	46,737,625	47,126,478	47,565,448
TOTAL ASSETS	68,821,196	69,335,248	70,347,937	71,683,449	68,363,903
LIABILITIES					
Current Liabilities					
Borrowings - current portion	112,668	112,668	112,668	112,668	69,000
Trade and Other Payables	2,120,858	2,091,219	2,133,044	2,175,705	2,219,219
Bank Overdraft	0	0	0	0	0
Unearned Revenues	2,353,848	2,500,345	2,642,324	2,747,300	2,851,611
Interest Payable	0	0	0	0	0
Total Current Liabilities	4,587,374	4,704,233	4,888,036	5,035,673	5,139,830
Long-Term Debt					
Bond Payable	28,000,000	28,000,000	28,000,000	28,000,000	23,000,000
Borrowings	922,883	810,215	697,547	584,879	515,879
Total Long-Term Debt	28,922,883	28,810,215	28,697,547	28,584,879	23,515,879
TOTAL CURRENT & LONG-TERM LIABILITIES	33,510,257	33,514,448	33,585,583	33,620,552	28,655,709
GENERAL FUND					
General Fund Balance - Beginning	35,404,328	35,310,938	35,820,800	36,762,353	38,062,897
Surplus (Deficit) for the year ended	(93,390)	509,862	941,553	1,300,544	1,645,296

General Fund Balance - Ending	35,310,938	35,820,800	36,762,353	38,062,897	39,708,194
TOTAL LIABILITIES & GENERAL FUND	68,821,195	69,335,248	70,347,936	71,683,449	68,363,903

STATEMENT OF REVENUE & EXPENDITURE PROJECTIONS 2024/25 – 2028/29 (IN BZD)

Statement of Revenue & Expenditure	2024/25	2025/26	2026/27	2027/28	2028/29
Revenue					
Property Taxation	5,921,502	6,251,358	6,504,703	6,765,121	7,032,782
Traffic-Related Revenue	3,321,249	3,487,312	3,661,677	3,844,761	4,036,999
Fees and Services	1,129,286	1,151,871	1,174,909	1,198,407	1,222,375
Trade License Fee	1,637,723	1,903,224	2,211,528	2,301,378	2,370,419
Liquor License Fee	589,735	601,529	613,560	625,831	638,348
Donations	93,528	95,399	97,307	99,253	101,238
Funding from government	69,000	69,000	69,000	69,000	69,000
Rent and concessions	80,452	82,061	83,702	85,376	87,083
TOTAL REVENUE	12,842,474	13,641,754	14,416,385	14,989,127	15,558,244
Administrative Expenses					
Salaries and wages	4,957,097	5,056,239	5,157,364	5,260,511	5,365,721
Bad debts	1,103,451	1,125,520	1,148,030	1,170,991	1,194,410
Pension and gratuities	374,598	382,090	389,732	397,526	405,477
Repairs and Maintenance - Vehicles, machinery	303,083	309,145	315,328	321,634	328,067
Repairs and Maintenance - Building	258,890	264,068	269,349	274,736	280,231
Bank charges	131,061	133,682	136,356	139,083	141,865
Computer and internet	250,776	255,792	260,908	266,126	271,448
Office Supplies	221,705	226,139	230,662	235,275	239,981
Travel and subsistence	173,381	176,849	180,386	183,994	187,674
Indemnities	144,400	147,288	150,234	153,239	156,304
Utilities	109,371	111,558	113,789	116,065	118,387
Consultancy fees	100,844	102,861	104,918	107,016	109,157
Office improvements	63,395	64,663	65,956	67,275	68,621
Accounting and audit	46,838	47,775	48,731	49,705	50,699
Repairs and maintenance - Others	31,949	32,588	33,240	33,904	34,583
Rent/rentals	28,367	28,934	29,513	30,103	30,705
Training and entertainment	23,993	24,473	24,962	25,461	25,971
Licenses and Insurance	19,182	19,566	19,957	20,356	20,763
Total Administrative Expenses	8,342,382	8,509,230	8,679,414	8,853,002	9,030,063
Operating Expenses					
Repairs and maintenance - Streets, parks, cemetery, bridges	812,245	828,490	845,060	861,961	879,200
Fuel	404,872	412,970	421,229	429,654	438,247
Social assistance and contributions	264,526	269,816	275,212	280,717	286,331

Council supported events	217,135	221,477	225,907	230,425	235,033
Traffic accessories	120,872	123,289	125,755	128,270	130,835
Other operating cost	89,044	90,825	92,642	94,495	96,384
Total Operating Expenses	1,908,693	1,946,867	1,985,805	2,025,521	2,066,031
Total Expenditure	10,251,075	10,456,097	10,665,219	10,878,523	11,096,094
EBITDA	2,591,398	3,185,657	3,751,167	4,110,603	4,462,151
Less: Depreciation	826,788	975,795	1,109,614	1,110,060	1,116,854
Bond interest expense	850,000	1,700,000	1,700,000	1,700,000	1,700,000
Bond Fees	1,008,000	0	0	0	0
Net Income	-93,390	509,862	941,553	1,300,544	1,645,296

STATEMENT OF CASH FLOW PROJECTIONS 2024/25 – 2028/29 (IN BZD)

	2024/25	2025/26	2026/27	2027/28	2028/29
Cash flow from operating activities					
Surplus/Deficit for the year	(93,390)	509,862	941,553	1,300,544	1,645,296
Adjustments for non-cash items					
Depreciation Expense	826,788	975,795	1,109,614	1,110,060	1,116,854
Changes in Working Capital:					
Increase/(Decrease) in Unearned Revenue	(390,313)	146,497	141,979	104,976	104,311
Increase/(Decrease) in Trade and Other Payables	41,585	(29,638)	41,824	42,661	43,514
(Increase)/Decrease in Trade and Other Receivables	2,661,910	(317,012)	512,081	1,618,354	237,250
Increase/(Decrease) in Interest Payable	0	0	0	0	0
Net cash generated from operating activities	3,046,581	1,285,503	2,747,051	4,176,593	3,147,226
Cash flow from Investing activities					
Purchase in Property, Plant & Equipment	(25,292,000)	(3,410,438)	(3,604,096)	(1,498,913)	(1,555,824)
(Increase)/Decrease in the Sinking Fund	(980,199)	(980,199)	(1,480,199)	(1,480,199)	3,519,801
(Increase)/Decrease in the Interest Reserve Fund	(1,700,000)	0	0	0	0
Net Cash used by investing activities	(27,972,199)	(4,390,637)	(5,084,295)	(2,979,112)	1,963,977
Cashflows from Financing Activities					
Borrowings	0	0	0	0	(43,668)
Cash (paid) received (to) from bond	28,000,000	0	0	0	(5,000,000)
Loan Repayments	(112,668)	(112,668)	(112,668)	(112,668)	(69,000)
Net Cash Provided by Financing Activities	27,887,332	(112,668)	(112,668)	(112,668)	(5,112,668)
Net increase in cash and cash equivalents	2,961,714	(3,217,802)	(2,449,913)	1,084,814	(1,465)
Cash & cash equivalents at the beginning of the year	5,317,693	8,279,406	5,061,604	2,611,691	3,696,505
Cash & cash equivalents at end of the year	8,279,406	5,061,604	2,611,691	3,696,505	3,695,040

Revenue

SPTC anticipates robust financial growth over the next 5 Years projecting a steady increase in revenues throughout the various revenue items. The four significant contributors to total revenue include *Property Taxation*, *Traffic-Related Revenue*, *Fees and Services*, and *Trade License Fees*. However, the overall economic indication is that the tourism sector which drives the San Pedro economy is expected to grow over the next five years.

Property Taxation

Property Taxation plays a significant role in generating municipal revenues. Over the period 2024/25 to 2043/44, revenues from property tax averaged 42.7% of overall revenues. In the first projected fiscal year, 2024/25, SPTC is anticipated to collect \$5.9 mn in Property taxation, marking a substantial 21% increase from the previous audited period in 2021/22, where it stood at \$4.9 mn. This increase is driven by the expected expansion of San Pedro Town over the last 2 years driven by a rebound in tourism. This represents a comparison against the baseline audited information for the year 2021/2022.

Subsequently, in the first five years of the bond issue (2024/25 - 2028/29), Property Taxation is expected to increase annually by an average of 4.4%. This increase in Property Taxation is primarily driven by the Council's initiative to commence the process of reassessing property values in the first quarter of the upcoming fiscal year, 2024/25, coupled with the implementation of new property tax rates effective April 01, 2025. The proposed rates include adjustments for the various property types, with *unoccupied properties* remaining at 1.5% of property values, *occupied properties* increasing from 2.0% to 5.0%, *condo properties* from 5.0% to 6.0%, and *commercial properties* from 4.0% to 5.0%. In addition, the Council is targeting an increase in the collection rate from 72% in the audited period 2021/22 to 89% in 2024/25, with a subsequent 2% annual growth, ultimately reaching a collection rate of 97% by 2029/30; thereafter remaining steady. In the long-run, Property Taxation is expected to experience a steady annual growth rate of 1.9% on average for the fiscal year 2029/30 to 2043/44. Projected Property Taxation Revenues for the year 2043/44 stand at \$9.3 mn, showcasing a sustained and strategic growth trajectory.

Traffic-Related Revenues

Traffic-related revenue stands as the second largest contributor to municipal revenues, representing an average of 29.0% of the total revenues for the projected period 2024/25 to 2043/44. In the initial year of the bond issuance, 2024/25, Traffic-Related Revenue is forecasted to reach \$3.3mn, indicating a significant increase of \$1.1mn or 48.8% over the audited period of 2021/22. This growth is attributed to the anticipated expansion of San Pedro Town over the past two years, fueled by the resurgence of tourism and heightened traffic within the town. This projection represents a comparison against the baseline audited information for 2021/2022.

In the short term, Traffic-Related Revenue is anticipated to grow at an average rate of 5.0% from the fiscal year 2024/25 to 2028/29. This growth is driven by anticipated improvements in infrastructure and an upsurge in vehicle usage, aligning with the Council's focus on enhancing mobility within San Pedro Town. In the long run, Traffic-Related Revenues are projected to continue to grow at a rate of 5.0% from the Year 2029/30 to 2043/44. Traffic-related revenues are forecasted to yield \$8.4 mn at the end of the Fiscal Year 2043/44.

Trade License Fees

Trade License Fees stood as the third largest contributor to SPTC's municipal revenues, over the forecasted period 2024/25 to 2043/44, accounting for an average of 15.1% of total revenues. In the projected fiscal year 2024/25, Trade License Fees are forecasted to yield \$1.6 mn, reflecting a significant increase of 95.5% over the audited period of 2021/22, which stood at \$837k. This growth is attributed to the anticipated expansion of San Pedro Town over the past two years, driven by above-average growth in tourism leading to more commercial activity in San Pedro Town. This growth in trade license fees is compared to the baseline audited information for the year 2021/22.

In the short term, Trade License Fees are anticipated to grow at an average rate of 9.9% from the fiscal year 2024/25 to 2028/29. This growth is driven by the Trade License Reform, which entails an adjustment of trade license fees effective January 01, 2025. The reform aims to bolster fee collection, targeting an increase in the collection rate from 43% in the audited period 2021/22 to 95% in 2024/25, with a subsequent 1% annual growth, ultimately reaching a collection rate of 98% by 2027/28 and beyond. In the long run, Trade License Fees are anticipated to increase at an average rate of 3.0% from the fiscal year 2029/30 to 2043/44. As businesses thrive, particularly with the recovery of the tourism sector in San Pedro Town, the collection of trade licenses is expected to improve. Trade License Fee revenue is projected to reach \$3.7 mn by the fiscal year 2043/44, reflecting sustained growth and the economic vitality of the Town.

Fees and Services

Fees and services are the fourth largest contributor to the Council's municipal revenues, representing an average of 7.6% of total revenues over the period 2024/25 to 2043/44. In the projected fiscal year 2024/25, Fees and Services are expected to reach \$1.1 mn, reflecting an increase of 27.9% over the audited period of 2021/22. The growth in Fees and Services is assessed through a comparison against the baseline audited data for 2021/22. Fees and Services consist of fees related to building permits, garbage collection, and ticket sales. Notably, in the fiscal Year 2022/23, fees and services jumped significantly from \$882k to \$1.5mn, due to the ticket sales and beverage sales from major events like the Belize International Music and Food Festival in 2022 and other various events in San Pedro. As tourism continues to rebound, San Pedro Town anticipates increased traction, positioning itself as a premier destination for major events. Moreover, the Council aims to implement a charge for garbage collection starting January 01, 2025. From the fiscal year 2024/25 to 2028/29, Fees and Services are anticipated to grow at an average rate of 2.0% annually. In the long term, Fees and Services is anticipated to grow at a steady rate of 2.0% from 2029/30 to 2043/44. Fees and Services is projected to reach \$1.6 mn by the fiscal year 2043/44.

Expenses

In the forthcoming years, the Council envisions a continuous monitoring of its expenses, with a dedicated focus on key areas to safeguard financial sustainability. Two prominent expense categories that will exert a significant impact on the Council's fiscal landscape are *Salaries and Wages*, and *Bad Debts*.

Salaries and Wages

Salaries and Wages are one of the largest expense items, accounting for an average of 48.4% of total expenditures over the period 2024/25 to 2043/44. In the projected fiscal year 2024/25, *Salaries and Wages* are forecasted to amount to \$4.9 mn, reflecting a 50% increase from the audited period of 2021/22, which stood at \$3.3mn. This represents a comparison against the baseline audited information for 2021/22.

A steady annual growth rate of 2.0% on average is projected from the fiscal year 2024/25 to 2043/44. While recognizing the paramount importance of human resources in realizing its goals, the Council is dedicated to ongoing efforts aimed at optimizing staffing costs and ensuring the efficient utilization of resources. *Salaries and Wages* are projected to reach \$7.2 mn by the end of the fiscal year 2043/44.

Bad Debts

In addition, *Bad Debts* stand out as another substantial expense category. In the projected fiscal year 2024/25, *Bad Debts* is forecasted to amount to \$1.1 mn. As a percentage of total expenditures, *Bad Debts* constitute an average of 10.8% of total expenditures over the period 2024/25 to 2043/44. A steady annual growth rate of 2.0% on average is projected from the fiscal year 2024/25 to 2043/44. *Bad Debts* is projected to reach \$1.6 mn by the end of the fiscal year 2043/44.

Repairs and Maintenance

Lastly, *Repairs and Maintenance*, which includes repairs to streets, parks, cemeteries, and bridges, stand out as the third largest expense category. As a percentage of total expenditures, *Repairs and Maintenance* constitute approximately 7.9% of total expenditures on average over the period 2024/25 to 2043/44. In the projected fiscal year 2024/25, *Repairs and Maintenance* is forecasted to amount to \$812k. It is imperative for the Council to constantly maintain and enhance public infrastructure. This includes regular upkeep, repairs, and necessary improvements to ensure the safety and aesthetic appeal of communal spaces. As the Council continuously invests capital in public infrastructures, *Repairs and Maintenance* are expected to grow at a steady annual growth rate of 2.0% on average from the fiscal year 2024/25 to 2043/44. *Repairs and Maintenance* is projected to reach \$1.2 mn by the end of the fiscal year 2043/44.

Capital Expenditure

The SPTC 2024 Series I Municipal Securities is to be issued before the end of the fiscal year 2024/25. Of the total bond proceeds, approximately \$25.4 mn or 90.8% of the bond proceeds will be directed toward Capital Expenditure projects, with \$21.6 mn allocated for Streets & Drains and \$3.8 mn for Bridges. As the Town continues to expand, Capital Expenditure is projected to represent an average of 18.0% of total revenues from 2025/26 to 2028/29. Subsequently, from 2029/30 to 2033/34, it is anticipated to decrease slightly to 12.0% of total revenues. However, in the following periods, from 2034/35 to 2038/39, Capital Expenditure is forecasted to rise to 23% of total revenues, and further increase to 39.0% in the last five years, 2039/40 to 2043/44. The allocation breakdown includes 50% for *Streets & Drains*, 25% for *Buildings & Public Amenities*, 10% for *Bridges*, 5% for *Computer & Software*, 5% for *Motor Vehicles*, 3% for *Furniture & Equipment*, and 2% for *Machinery & Equipment*.

Financing Cost

Interest Expense

The proposed bond issue of \$28.0 mn carries a weighted average coupon rate of 6.07%. The interest payments on the bond are semi-annually (every 6 months on the 1st business day of March and September). The estimated annual interest expense on the bonds is \$1.2mn for the first two years of the projection, followed by an estimated annual interest expense of \$1.7 mn from years 3 to 5. Subsequently, in Year 6, the annual interest expense is expected to decrease to \$1.5 mn following the retirement of Tranche 1, which carries a principal value of \$5.0 mn. Further reductions are anticipated, with Year 11 reflecting an annual interest expense of \$1.2mn, attributed to the retirement of Tranche 2 with a principal value of \$5.0 mn. The most substantial decline in annual interest expense is programmed in Year 16, falling to \$650k upon the maturation of Tranche 3 with a principal value of \$8.0 mn.

AVERAGE DEBT SERVICE SCHEDULE FOR THE YEARS 1 TO 20 (\$BZD in thousands)					
Projected Debt Service	Yr 1 - 2	Yr 3 - 5	Yr 6 - 10	Yr 11 - 15	Yr 16 - 20
Estimated Annual Sinking Fund Transfer	980	1,480	2,179	2,141	0
Estimated Annual Interest Payment	1,275	1,700	1,450	1,150	650
Total Debt Service	2,255	3,180	3,629	3,290	650

Sinking Fund Reserve

To support the required debt service and provide a margin of safety for unexpected downturns, the Council aims to allocate an average of \$980K annually for the first two years, followed by \$1.4 mn annually to the Sinking Fund Reserve (SFR) from the years 2026/27 to 2028/29. By Year 5, the SFR is projected to accumulate a total of \$9.9 mn, resulting in a *sinking fund balance/tranche 1 face value* of 128.0%. At the end of Year 5, the Council will retire Tranche 1 with a principal value of \$5.0mn, leading to an SFR balance of \$1.4mn.

From Year 6 to 10 (2029/30 - 2033/34), annual SFR transfers will increase to an average of \$2.2 million. By Year 10, the SFR is projected to accumulate a total of \$12.3 million in funds at this time, resulting in a *sinking fund balance/Tranche 2 face value* of 245.9%. At the end of Year 10, the Council will retire Tranche 2 with a principal value of \$5.0mn, leading to an SFR balance of \$7.3mn.

From Year 11 to 15 (2034/35 - 2038/39), annual SFR transfers will decrease slightly to an average of \$2.1mn. By Year 15, the SFR is projected to accumulate a total of \$18.0mn in funds, resulting in a *sinking fund/tranche 3 face value* of 225.0%. At the end of Year 15, the Council will retire Tranche 3 with a principal value of \$8.0mn, leading to an SFR balance of \$10mn.

At the end of Year 15, the SFR balance is expected to be \$10.0mn, leading to a *sinking fund/tranche 4 face value* of 100.0%. Therefore, no more additional transfers will be needed.

At this time, the Council may choose to retire Tranche 4 with a principal value of \$10.0mn via its call option which can be executed after Year 16.

ACCOUNTING MATTERS

The external auditor encountered several issues due to the absence of critical documents for the years 2020 and 2021. These included missing vendor statements, absent loan agreements, misplaced income tax records, and an inadequate system for tracking accounts receivable. Consequently, the auditor was unable to confirm the opening balances for accounts. The Council, under new management, decided to settle debts based on the documentation provided by vendors and implemented a new software system, *Neo Municipalities*, to enhance the Council's record-keeping for receivables.

Additionally, the external auditor could not confirm or verify the existence and completeness of *Property, Plant, and Equipment* balances totaling BZD 908,137, nor the related depreciation expense of BZD 111,399. This was due to an incomplete asset register and a lack of supporting documentation. There were no records of purchases or appraisals for items like computers, vehicles, buildings, and land. Some items, such as paintings, were excluded initially because they required professional appraisal. These items have since been included in the fixed asset register for the years 2023 and 2024, and management now conducts annual physical inspections to ensure all assets are accounted for.

The external auditor also could not verify unearned revenue balances amounting to BZD 1,685,198 due to insufficient support for fees paid in advance for the period beginning April 1, 2022. At the time of the audit, *Neo Municipalities* could not generate a report to confirm these balances in QuickBooks. Management has since identified the report that can confirm these balances.

Furthermore, the external auditor was unable to verify the long-term debt with the Government of Belize (GOB), listed at BZD 1,073,419 as of March 31, 2022, due to a lack of documentation. Management discovered this loan when the Council's subvention was withheld for repayment. The loan, acquired in September 2011, is being investigated to obtain accurate records from the GOB.

The Council has not adopted the IFRS 9 model for maintaining a loss allowance for trade receivables. Instead, it reserves a bad debt allowance for receivables originating before March 31, 2016, which does not conform to IFRS 9 guidelines. IFRS 9 prescribes a specific calculation for allowances for uncollectible taxes. The Council adheres to the Towns Property Evaluation Act, Chapter 65 (revised 2020), which allows for tax collection up to five years back:

"23.-(1) All rates payable under this Act shall be a charge on the property in respect of which they are due and shall take priority over any other charge or debt due by specialty or otherwise, provided that such rates shall not be a charge on such property for a period of more than five years from the date on which they first became due and payable."

Outstanding taxes for trade, liquor, and garbage fees are managed according to the Recovery of Revenue Act, Chapter 61 (revised 2020):

“12.-(1) When by any legislation now or hereafter in force, it is provided that any tax, rent, fee or other sum payable to the Government or any Government institution or officer or to the Belize City Council or any town council or other local authority shall be recoverable in a summary manner, then, unless a specific time is stated in such legislation within which summary proceedings shall be commenced, the proceedings may be commenced at any time before the expiration of three years from the day on which any such sum became payable.”

Management continues to address these issues to ensure compliance and improve financial reporting accuracy.

Variance between Financial Documents

The *General Warrant* (also known as the approved budget) is an official document signed by the Minister of Finance that authorizes the municipality's spending for the fiscal year. In contrast, the *unaudited financial statements* are internal records that illustrate the Council's financial performance and position, detailing revenues, expenditures, assets, and its liabilities. These statements have not yet undergone external verification. The *audited financial statements*, however, present the Council's financial performance and position after being reviewed and approved by external auditors, ensuring accuracy and compliance with relevant accounting and reporting standards. The supplemental prospectus, once completed, will provide a comprehensive explanation of the differences between the figures reported in each of these financial documents.

REVENUE ENHANCEMENT MEASURES

1. Re-evaluation of the Property Tax Roll

The Council aims to improve revenues through a re-evaluation of the Property Tax Roll and Property Tax Rates. In the first quarter of the fiscal year 2024/25, the Council will commence a revaluation of the property values. This re-evaluation ensures that the subsequent adjustments to property tax rates more accurately reflect the current real estate values and property distribution.

In the following fiscal year 2025/26, the Council will conduct an adjustment to property tax rates between the various property types. The adjustments are as follows: *Unoccupied properties* will maintain a property tax rate of 1.50%, *Occupied properties* will see a shift from 2.50% to 5.0%, *Commercial properties* from 4.0% to 5.0%, and *Condos* from 5.0% to 6.0%. This increase in the property tax rates is projected to expand property tax revenues by \$1.4 mn or 28.0% from the audited period 2021/22 to the projected period 2025/26. This will in turn increase total revenues from property tax to \$6.3 mn by the end of the Year 2025/26.

2. Trade License Regime

The annual trade license fee is 25% of the annual value of the business premises. This rate is mandated as per the Trade License Act, CAP 66. The Ministry of Local Government is leading a trade license reform that will impact trade license revenues collected by municipalities. Under the new trade license reform, the adjustment of trade license fees will come into effect on January 01, 2025. The reassessment exercise will address variables related to economic sectors, zones, and cost per sq ft. The proposed rate in respect to the annual trade license fee will vary for each municipality as stipulated by the Local Government. Under the new Trade License Regime, San Pedro's *Trade License Fees* are expected to increase by \$800k or 95.5% in 2024/25 in revenues when compared to the audited period 2021/22.

3. Parking Meter System

The Council has initiated a trial period to introduce parking meters along the *Barrier Reef Drive*. Under this pilot project, the Council will receive 40% of the annual collections for the initial 5 years. After this period, the Council has the option to purchase the parking meters and secure 100% of the collections. The trial phase, limited to Barrier Reef Drive, will last for 6 months. This phase will be used to determine the required number of meters to cover the entire street. Based on the trial's success, the implementation may extend to other areas.

4. Warfs

the Council anticipates that revenue sharing between the Ministry of Natural Resources and the Council on fees on wharves and piers will be integrated into its revenue structure between the years 2025 - 2026. At current the Council is conducting the survey and logistical information to determine the number and distribution of these structures for this purpose. It is expected that wharfs used for residential and commercial purposes would incur a fee of \$4,000 and \$8,000 respectively per year, with the option to pay monthly.

PART G: ISSUANCE OF THE SECURITIES

Disclosure of Market for Firm Underwriting

The *SPTC 2024 Series I Municipal Securities* will not be offered by an underwriter, and no minimum amount of sales is required under the issue of the SPTC 2024 Series I Municipal Securities. The maximum face value of the *SPTC 2024 Series I Municipal Securities* to be issued is \$28,000,000.

Best Efforts Offering

This offering is made on a best-efforts basis, wherein Legacy Fund Limited and Alpha Capital LLP commit to using their best efforts to sell the securities but do not guarantee the sale of any specific amount.

Over-Allotments

In the event of oversubscription to the initial offer, the Council must approve the additional offering via a Council Resolution. In addition, the necessary authorization via the form of an approval letter must be obtained from the Minister of Finance to facilitate this additional offering for a specified amount. Further, the maximum amount allowed in the event of an oversubscription will be dependent on the amount approved by the Minister of Finance.

Minimum Offering

There is no minimum amount of funds required for the bond issue. The subscription period for the SPTC Bonds, initially opened from July 22, 2024, to November 22, 2024, will be extended to **March 31, 2025**. All subscription proceeds will be deposited into the Municipal Securities Fund, an ESCROW Account designated for holding funds from the SPTC Bond subscriptions. Subsequently, the Fiscal Agent will transfer the net proceeds of the bond offering to the Council's Operating Account, where the Council will use these funds for its PI Program.

Listing Application

The SPTC 2024 Series I Municipal Securities shall not be offered on a stock exchange or listing Application by the SPTC.

Conditional Listing Approval

No exchange or market has conditionally approved the listing of this security. As a result, the Council need not fulfill the requirements of any exchange or market on or before the issue.

Required Accounts/Flow of Funds

For the better management of the proceeds of the Municipal Securities along with the guidance and expertise of the Fiscal Agent, the Municipal Securities fund account is a separate account from which SPTC can disburse payments for specific activities undertaken as part of the required Use of Funds under the Municipal Securities Act. As per Fiscal Service Agreement, the proceeds from the sale of the SPTC Municipal Securities offering will be managed by the Fiscal Agent and distributed as follows across various accounts:

1. Municipal Securities Fund:

The Fiscal Agent has established the Municipal Securities Fund, with account name: Heritage Financial Services Ltd SPTC Municipal Securities (ESCROW) and account number: **11131070** as of **February 29, 2024**. The Municipal Securities Fund is the account to receive all proceeds from the issuance of the SPTC Municipal Securities. Subscriptions from the SPTC Municipal Securities will be deposited into the Municipal Securities Fund controlled by the Fiscal Agent. From this account, the Fiscal Agent will transfer proceeds of the bond sales, minus bond expenses and one year of interest to be allocated to the **Interest Reserve Account**, to the Council's **Operating Account**. The Fiscal Agent shall refund monies equivalent to the sums oversubscribed to subscribers, who were not successful or who received partial allocations of their subscriptions from the Municipal Securities Fund, and once the Issuer has determined the allocations and has provided the list of successful subscribers with the related allocations for each subscriber, to the Fiscal Agent.

2. Interest Reserve Account:

The Fiscal Agent shall establish the Interest Reserve Account, and deposit into this Account one year of interest from the gross proceeds of Municipal Security Sales. The Interest Reserve may be interest-bearing and shall be used and withdrawn by the Fiscal Agent solely to make interest payments to Bondholders in the event of a shortfall or stoppage in the regular interest payments to the **Debt Service Account**. The Council commits to maintain a balance in the Interest Reserve Account that covers interest payments for at least one year on all outstanding Municipal Securities. If this requirement is not met for any reason, the Council agrees to promptly replenish the account within 30 days of being notified of the deficiency by the Fiscal Agent.

3. Debt Service Account:

The Fiscal Agent shall establish a Debt Service Account. This account will receive deposits from the SPTC general revenues to cover semi-annual interest payments and other debt service obligations, at least **10 Business Days** before each due date for the payment of interest to the Bondholders.

4. Account Expenses:

The Council will indemnify the Fiscal Agent for all reasonable expenses in the operation and maintenance of the Municipal Securities Account, the Interest Reserve Account, and the Sinking Fund Account. These expenses will be reimbursed to the Fiscal Agent from the Council's Debt Service Account.

5. Sinking Fund:

In compliance with Section 7 (1) & (2) Municipal Securities Act, 2023, the Fiscal Agent will establish a Sinking Fund to accumulate funds quarterly for future Principal payments of maturing Municipal Securities. The Fiscal Agent will act as Custodian of the Sinking Fund. The Sinking Fund acts as the identified collateral for the bond offering. The Fiscal Agent shall invest the funds within the Sinking Fund in Government Treasury Notes via the Special Purpose Window when established. The Council commits to establishing the Sinking Fund Reserve within 20 business days of issuance of the municipal securities and making transfers to the sinking fund quarterly (every 3 months). Under Section 15 of the Municipal Securities Act, 2023, the Sinking Fund shall be immune from enforcement of any judgment or proceedings including any proceedings for the attachment of debt or seizure of assets by any creditor or other person.

6. Operating Account

The Fiscal Agent shall establish an Operating Account which is exclusively operated and managed by the Council. Net proceeds from bond sales will be deposited from the Municipal Securities Fund into this account. The Council will utilize the funds for its PI Program, which complies with the purposes outlined under Section 5 (2) of the Municipal Securities Act.

The internal auditor will provide oversights of all the accounts named above (*Municipal Securities Fund, Debt Service Account, Operating Account, Interest Reserve Fund, and Sinking Fund*), ensuring that the funds within the Operating Account are utilized for the purposes allowed within Section 5 (2) of the Municipal Securities Act.

PART H: DEBT SECURITIES

TERM	DEFINITION																								
Principal Amount	The SPTC will issue the <i>Series I Municipal Securities</i> with a total face value of \$28,000,000.																								
Denomination	<p>The <i>2024 Series I Municipal Securities</i> will be offered solely to Accredited Investors. Retail Investors may participate in the <i>2024 Series I Municipal Securities</i> offering upon the issuance of the Supplemental Prospectus. The denomination by investor type is as follows:</p> <table border="1"> <thead> <tr> <th style="text-align: center;">No.</th> <th style="text-align: center;">Investor Type</th> <th style="text-align: center;">Denomination (\$)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Retail Investor</td> <td>min. of \$100 and integrals thereof up to \$100,000</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Accredited Investor</td> <td>\$5,000 and integrals thereof</td> </tr> </tbody> </table>	No.	Investor Type	Denomination (\$)	1	Retail Investor	min. of \$100 and integrals thereof up to \$100,000	2	Accredited Investor	\$5,000 and integrals thereof															
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1	Retail Investor	min. of \$100 and integrals thereof up to \$100,000																							
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Structure and Coupon Rate	<p>The <i>Series I Municipal Securities</i> are semi-tradable bonds structured as follows:</p> <table border="1"> <thead> <tr> <th style="text-align: center;">Tranches</th> <th style="text-align: center;">Amount (\$'000)</th> <th style="text-align: center;">Maturity (Years)</th> <th style="text-align: center;">Coupon Rate (%)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">5,000</td> <td style="text-align: center;">5</td> <td style="text-align: center;">5.00%</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">5,000</td> <td style="text-align: center;">10</td> <td style="text-align: center;">6.00%</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">8,000</td> <td style="text-align: center;">15</td> <td style="text-align: center;">6.25%</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">10,000</td> <td style="text-align: center;">20</td> <td style="text-align: center;">6.50%</td> </tr> <tr> <td style="text-align: center;">Total/Weighted Average</td> <td style="text-align: center;">28,000</td> <td style="text-align: center;">14.0</td> <td style="text-align: center;">6.07%</td> </tr> </tbody> </table> <p>Total Face Value of \$28,000,000 and weighted average coupon rate of @ 6.07%.</p>	Tranches	Amount (\$'000)	Maturity (Years)	Coupon Rate (%)	1	5,000	5	5.00%	2	5,000	10	6.00%	3	8,000	15	6.25%	4	10,000	20	6.50%	Total/Weighted Average	28,000	14.0	6.07%
Tranches	Amount (\$'000)	Maturity (Years)	Coupon Rate (%)																						
1	5,000	5	5.00%																						
2	5,000	10	6.00%																						
3	8,000	15	6.25%																						
4	10,000	20	6.50%																						
Total/Weighted Average	28,000	14.0	6.07%																						
Security	<p><u>General Obligation:</u> The <i>2024 Series I Municipal Securities</i> constitute a direct obligation of SPTC and are payable from:</p> <ol style="list-style-type: none"> Earmarked property taxation, trade license, and traffic-related revenues of the Council; <p>In addition, SPTC as part of their obligation to the Municipal Securityholders will incorporate additional debt service requirements to the Sinking Fund Account. These additional</p>																								

debt service requirements will be clearly stated within the Fiscal Service Agreement with the Fiscal Agent.

Liens:

The 2024 Series I Municipal Securities can be used by security holders as collateral for debt such as loans. The proceeds obtained from the lien, which would be interest or principal payment, can be applied toward the outstanding amounts owed by the security holder.

Sinking Fund Provisions:

The Council will maintain a Sinking Fund Reserve (SFR) in a segregated account held under the custody of the Fiscal Agent. Over the life of the sinking Fund, the Council will make transfers to the SFR on a quarterly basis (every 3 months), as per table below:

Year	1 - 2	3 - 5	6 - 10	11 - 15	16 - 20
Transfer per quarter (\$'000)*	245	370	545	535	0
Transfer per Year (\$'000)*	980	1,480	2,179	2,141	0

* figures above are an average

As authorized by Council **Resolution 2 of 2024 (See Part U (2))**, the Sinking Fund Transfers will be taken from the gross aggregate amount of the Council's three highest revenue sources, namely *property taxation, trade license and traffic-related revenues* to meet its obligations to the sinking fund on a quarterly basis. Funds assigned from these revenue sources will be transferred in proportions set forth in the table below:

	Yr 1 - 2	Yr 3 - 5	Yr 6 - 10	Yr 11 - 15	Yr 16 - 20
Avg. Earmarked Rate	8.7%	11.5%	14.8%	12.8%	0%

The Sinking Fund balance will earn a guaranteed minimum interest rate of 1% annually.

Interest Reserve Fund (IFR):

	<p>The Council will maintain a one-year IFR in a segregated account under the custody of the Fiscal Agent. These funds may be drawn on by the Fiscal Agent on behalf of the municipal security holders to meet debt servicing requirements if the Council is unable to make payment of any interest that may become due and payable as a result of <i>force majeure</i>.</p> <p><u>Set off Clause:</u> In accordance with the Municipal Securities Act, 2023 a municipal security holder may, if the Council defaults on the payment of any interest or principal payable to that municipal security holder, deduct the equivalent sum from any payment due to the Council in respect of any <i>trade license fee, property tax, traffic-related or other fees</i> due by that municipal security holder to the Council.</p> <p><u>Collective Action Clause:</u> Municipal securityholders at their own cost can appoint a Trustee to act on their collective behalf at any time. This exercise shall be conducted via a quorate meeting. A quorate meeting requires that at least 66 2/3% of the principal amount of outstanding Municipal Securities must be present at the meeting. Once a quorum has been achieved at least 75% of the principal amount of Municipal Securityholders represented at the meeting must vote in favor of the proposal. The Fiscal Agent agrees to give due recognition to any Trustee properly appointed as having full authority to represent the interests of Municipal Securityholders.</p>
Payment of Interest	Interest on the Municipal Securities will be payable semi-annually on the 1 st of March and 1 st of September. Interest payments will start on March 1 st , 2025.
Issuance of Additional Securities	Additional future bond issues would be tied to medium to long-term urban development plans; but these issues would be limited or constrained to the debt limit as required under the Municipal Securities Act, 2023.
Tax Exemption	<ol style="list-style-type: none"> 1. All securities, and the interest thereon, issued by any Local Authority under the provisions of the Municipal Securities Act, 2023 shall be exempt from the income tax, business tax, stamp duty, and all other taxes, rates, charges, and imposts charged or levied by the Government on a Local Authority. 2. For the purpose of this section, the amount of the discount on any securities that are sold at a discount shall be deemed to be interest paid in advance.

Registered Bonds	SPTC intends to utilize the registered form systems of the Securities Industry Act, 2021 , and the Municipal Securities Act, 2023 relating to the method and timing of payment and the method of transfers relating to the <i>SPTC Municipal Securities</i> .
Statutory Status	Applicable for Statutory Asset by Statutory Instrument Order 71/2012 issued under the Insurance Act and signed by the Minister of Finance, the bond satisfies the liquidity reserve requirement for insurance companies.
Statutory Rights	The Municipal Securities Act, of 2023, and the Regulations made under the Act, provide a purchaser with remedies for rescission and repayment of the purchase price or for damages if the Prospectus or any amendment contains a misrepresentation. The purchaser should refer to the Municipal Securities Act, 2023, and the regulations made under that Act, for the particulars of these rights or consult with a legal adviser.

EARNINGS COVERAGE RATIOS

Earnings Coverage Ratios

Earnings Coverage Ratio *(Based on Annual Financial Statements):*

For the audited fiscal year ending March 31st, 2022. The San Pedro Town Council's earnings before interest and income tax for the fiscal year ended was \$2,369,386.00. As a result of no bond interest expenses for that period, the coverage ratio was not applicable.

Earnings Coverage Ratio *(Based on a 12-Month Period):*

The San Pedro Town Council's interest requirements, after giving effect to the issue of the 2024 Series I Municipal Securities, amounted to \$850,000.00³ for the 12 months ended March 31, 2025. The San Pedro Town Council's earnings before interest and income tax for the 12 months that ended was \$2,591,398.00 which is 3.05 times the San Pedro Town Council's interest requirements for this period.

The earnings coverage ratio for the year ending 2024 is higher than usual due to the abnormally low total interest payment expense compared to future fiscal years, resulting from the securities interest expenses beginning mid-year. For the fiscal year ending March 31, 2026, the coverage ratio is projected to be 1.87 times the San Pedro Town Council's interest requirements for that period.

³ Estimated 6 months of interest to be paid to municipal securityholders based on assumption that the Municipal Securities offering will close by October 2024.

PART J: INTEREST OF EXPERTS

The following are the Experts involved in this security offering:

<u>Approved External Auditor</u>	<u>Internal Auditor</u>
Moore Belize LLP 3 1/2 Miles Philip Goldson Highway Belize City, Belize, C.A.	TBA
<u>Lead Financial Advisor</u>	<u>Secondary Financial Advisor</u>
Ervin M. Perez Managing Director Legacy Fund Limited #10 Bougainvillea Street, City of Belmopan, Cayo District, Belize, C.A.	Ervin M. Perez Managing Partner Alpha Capital LLP #10 Bougainvillea Street, City of Belmopan, Cayo District, Belize, C.A.
<u>Fiscal Agent</u>	<u>Legal Counsel</u>
Heritage Financial Services Limited 106 Princess Margaret Drive, Belize City, Belize	Lynden Jones L.N.Jones and Associates 3rd Fl SMVNF Investment Building, Caribe Ville, 2 Mile North San Pedro, Ambergris Caye, Belize, C.A.
<u>Town Administrator</u>	<u>Finance Manager</u>
Porfilio Rene Guzman Town Administrator San Pedro Town Council No. 40 Barrier Reef Drive, San Pedro Town, Ambergris Caye, Belize, C.A.	Angi Rosado Finance Manager San Pedro Town Council No. 40 Barrier Reef Drive, San Pedro Town, Ambergris Caye, Belize, C.A.

PART K: PROMOTERS

The lead promoter of the SPTC 2024 Series I Municipal Securities offering is Legacy Fund Limited and Alpha Capital LLP, the secondary promoter, situated at #10 Bougainvillea Street, City of Belmopan, Cayo District, Belize, Central America.

PART L: COUNCILLORS AND SENIOR OFFICERS

THE COUNCIL

The San Pedro Town Council (SPTC) is composed of a Mayor and six (6) Councillors. Each Councillor is assigned portfolios that are areas of priority in the operations of the Council. Each Councillor assigned to these portfolios is responsible for leading the discussion at the Council level for policy development and strategic planning in their respective areas.

No.	Name	Position	Portfolio
1	Gualberto Ramon Nunez	Mayor	Finance, Revenue Collections & Economic Development
2	Marina Kay	Deputy Mayor	Building Management
3	Dianeli Aranda	Councillor	Women, Youth, and Children Affairs
4	Johnnia Duarte	Councillor	Education, Public Health, Market Management
5	Adaly Ayuso	Councillor	Customer Services, Public Events & Culture, Sports and NEMO
6	Jose Castellanos	Councillor	Recreational Planning & Crime Reduction
7	Ernesto Bardalez	Councillor	Tourism, Public Utilities & Infrastructure

SENIOR MANAGEMENT

There are 6 departments within the Council: *Office of the Mayor, Administration & Finance, Sanitation, Maintenance, Traffic, and Valuation.*

No.	Name	Position	Experience (Yrs)	Level Of Qualification
1	Porfilio Rene Guzman	Town Administrator	15	Associate in General Studies, Major in Literature
2	Angi Rosado	Accounting Manager	7	Master's in Business Administration
3	Roberto Toriz	Operations Manager	4	Bachelor's in Industrial Engineering
4	Camila Salazar	Human Resource Manager	7	Associates in Business Management
5	Nicholas Varela	Traffic Department	11	Associate in Mechanical Engineering
6	Daisy Flores	Valuation Supervisor	4	Bachelor's in Business Administration, Major in Entrepreneurship

STAFF

The San Pedro Town Council employs a total of 165 individuals across its departments. The Maintenance Department has 49 employees, Sanitation has 17, Security has 19, Administration & Finance has 32, Valuation has 13, Traffic has 33, and the Office of the Mayor has 2 employees. Together, these departments and their respective workforce contribute to the smooth functioning of the San Pedro Town Council.

No.	Department	Number of Employees
1	Office of the Mayor	2
2	Maintenance	49
3	Sanitation	17
4	Security	19
5	Administration & Finance	32
6	Valuation	13
7	Traffic	33
	Total	165

All employees have a job title and description. The decision-making process is similar to that in most public sector entities, with decisions being made by the Council and passed to the Managers through the City Administrator.

COMPENSATION

Total salaries for the Councillors and Senior Management amounted to \$394,000 and \$335,000 in the financial year 2023, respectively. All salaries paid to the Councillors and Senior Management are taken from the recurrent revenues of the Council.

Position	2021	2022	2023
Councillors	\$241,525	\$389,750	\$393,900
Senior Management	\$148,495	\$309,530	\$335,100
Total	\$390,020	\$699,280	\$729,000

PART M: RELATED PARTY TRANSACTIONS

L. N. JONES AND ASSOCIATES LTD. Attorneys – at – Law

S.M.V.N.F Investments Building 3rd Floor
Caribe Ville 1 Mile North San Pedro Ambergris Caye
Belize C.A.

Telephone: +501 – 670 – 8503
WhatsApp: +501 – 613 – 8503
Email: lnjonesandassociates@outlook.com

13th June 2024

Abigail Castellanos
Financial Analyst II
Legacy Fund Limited
2472 Monja Blanca
Belmopan City
Cayo District
Belize

Dear Ms. Castellanos,

Re: San Pedro Town Council - Additional Letter for the Bond

We act and write for and on behalf of **San Pedro Town Council**, hereinafter referred to as our client, pertaining the captioned matter.

Kindly note that L.N. Jones and Associates Ltd has received Executed Affidavits dated the 22nd day of April 2024, which were all witnessed by Attorney Lynden Jones for the following individuals:

1. Gualberto Nunez (Mayor)
2. Jaqueline Eiley (Mayor's Assistant)
3. Porfilio Rene Guzman (Town Administrator)
4. Andrew Michael Rodriguez (Town's Administrator Assistant)
5. Angi Rosado (Accounting Manager)
6. Camila Salazar (Human Resources Manager)
7. Daisy Flores (Senior Valuation Supervisor)
8. Lorena Bardalez (Senior Traffic Supervisor)
9. Adaly Ayuso (Councillor & Member of San Pedro Town Council)

1

10. Ernesto Bardalez (Councillor & Member of San Pedro Town Council)
11. Jose Castellanos (Councillor & Member of San Pedro Town Council)
12. Dianeli Aranda (Councillor & Member of San Pedro Town Council)
13. Johnnia Duarte (Councillor & Member of San Pedro Town Council)
14. Marina Kay (Councillor & Member of San Pedro Town Council)

Prior to our in-depth discussion of all documents, all individuals stated above have made note that they are aware that the San Pedro Town Council has retained services of Precast Supply/RJB JV Ltd. However, they have sworn that they are not in collusion with Precast Supply/RJB JV Ltd, nor as far as their knowledge goes do they have any ties of any sort between any member of Precast Supply/RJB JV Ltd. Thus, leaving San Pedro Town Council and Precast Supply/RJB JV Ltd. with only a professional business relationship.

In our capacity, as the Legal Counsel for San Pedro Town Council, we have provided further legal advice to the San Pedro Town Council pertaining the captioned matter. We have carefully reviewed all laws and acts deemed necessary and examined to our satisfaction with our client, and we can attest to the legal capacity of all individuals and the authenticity of all documents.

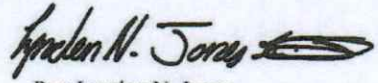
Our recent Legal opinions provided to the San Pedro Town Council are based upon the facts in existence and laws in effect on the date hereof and are rendered as of the date hereof. Therefore, we humbly ask that the aforementioned information is taken into consideration.

Any assistance that may be rendered will be greatly appreciated.

If you have any further questions/concerns, please let us know via our email at: lnjonesandassociates@outlook.com

Thank you for your kind attention and consideration hereto.

Kind Regards,



Per: Lynden N. Jones
Attorney – at – Law / Notary Public
L.N. Jones and Associates Ltd.



PART N: OTHER REQUIRED DISCLOSURE

Legal Proceedings

In this section, legal proceedings encompass various categories, including but not limited to: (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims for any indirect and direct tax liability; and (iv) other litigations. There are no pending legal actions or disputes falling within these mentioned categories against the SPTC, its Directors, or the Financial Advisor.

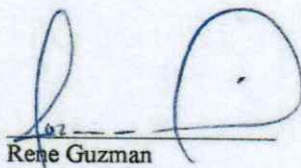
Litigations involving SPTC

Litigations	Against the SPTC	By the SPTC
Tax Proceedings	NIL	NIL
Criminal Cases	NIL	NIL
Material Civil Cases	NIL	NIL

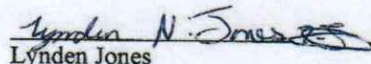
Litigations involving the Councilors

Litigations	Against the Councilors	By the Councilors
Tax Proceedings	NIL	NIL
Criminal Cases	NIL	NIL
Material Civil Cases	NIL	NIL

Verified by:



Rene Guzman
Town Administrator
San Pedro Town Council

Lynden Jones
Legal Counsel
L.N. Jones and Associates Ltd.



FISCAL AGENT AND REGISTRAR

Heritage Financial Services Limited (HFSL)'s registered office is located at 2609 Mercy Lane, Belize City, Belize. HFSL is the Fiscal Agent for the SPTC 2024 Series I Municipal Securities. HFSL is part of the Heritage Bank Group with 100% of its shares owned by its Parent, Heritage International Bank & Trust Limited along with its sister company Heritage Bank Limited. HFSL was incorporated on 18 January 2011 as Heritage Financial Trust & Services Limited until 22 August 2016 when the name was changed to Heritage Financial Services Limited.

HFSL was formed to provide business-related services other than banking services, but which are ancillary to the banking services being provided by its two shareholders. The Company has been providing Fiscal Agent services for the last ten years, having signed its first agreement in 2014. Since then HFSL has extended its Fiscal Agent services to municipal bodies, schools, and entities within the tourism sector, which use the securities market in its infancy, to raise much-needed resources.

By using the infrastructure, resources, and well-established controls of its shareholders which are banking concerns, HFSL has been able to provide its services with Security, Integrity, and Stability over the years, thus giving comfort to its clients and to the Regulators.

The registrar of the *SPTC 2024 Series I Municipal Securities* will be held and managed by the Fiscal Agent, Heritage Financial Services Limited at its principal office located at 106 Princess Margaret Drive, Belize City, Belize. As required under the Securities Industry Regulations, 2023, Heritage Financial Services Limited is in the process of submitting its application to be registered to provide administrative services for securities. Any transfer or change of ownership of the SPTC 2024 Series I Municipal Securities is recorded in the register by the Fiscal Agent.

Fiscal Agent and Registrar Detail

Details	Fiscal Agent	Registrar
Name	Heritage Financial Services Limited	Heritage Financial Services Limited
Address	106 Princess Margaret Drive, Belize City, Belize	106 Princess Margaret Drive, Belize City, Belize

REGISTER OF SECURITIES

The Fiscal Agent shall keep at its principal office accurate records for the registration and transfer of SPTC Municipal Securities. These records will include the *bond number, issuance date, amount, interest rate, and the last known owner of each bond, along with their social security or passport numbers, size of holdings, and addresses of real beneficiaries/bondholders.* These records will be available for inspection by SPTC during regular business hours with reasonable notice. The Fiscal Agent may use the owner's address provided at the time of subscription or as it appears in the Municipal Securities Register. The distribution of securities and the recording of transfers of said securities will be conducted by the Fiscal Agent.

CONSTATING DOCUMENTS

The Municipal Securities Act outlines certain conditions that govern the local authority's ability to issue municipal securities.

Under Section 4(1) of the Municipal Securities Act, 2023, the San Pedro Town Council is authorized to borrow through the issuance of Municipal Securities, contingent upon the Minister of Finance's approval (*refer to Appendix VI*). Further, the issuance of municipal securities necessitates a resolution passed by at least two-thirds (2/3) of all Local Authority members as per Section 9(1) (*Refer to Appendix VII*), with the mayor and city or town administrator signing and sealing the securities as per Section 9(2) (*Refer to Appendix VII*).

There are strict financial limits that local authorities must meet to issue municipal securities. Firstly, the Municipal Securities Act prohibits interest servicing exceeding 20.0% of the Local Authority's average recurrent revenue over the previous 3 fiscal years as outlined in Section 10(1) (*refer to Appendix VIII*). Secondly, there is a cap on total indebtedness at four times (4x) the average recurrent revenue during the same period as outlined in Section 10(2) (*refer to Appendix VIII*). These provisions, outlined in Sections 4, 9, and 10, collectively establish a framework for responsible and authorized borrowing practices by the San Pedro Town Council.

PART O - OTHER MATERIAL FACTS

As outlined in section 4(5) of the Municipal Securities Act, 2023, the Minister possesses the authority to grant approval to a Local Authority for borrowing through the issuance of Municipal Securities. This approval is subject to conditions as determined by the Minister, which may include, but are not necessarily limited to:

- (a) The requirement for the appointment of an internal auditor reporting to the Financial Secretary.
- (b) The necessity of appointing a financial controller reporting to the Financial Secretary to oversee the financial affairs of the Local Authority. Such an appointment may include a directive stipulating that disbursements from the relevant Municipal Fund, Municipal Securities Fund, Sinking Fund, or any other fund held by the Local Authority, exceeding a specified amount or as otherwise ascertainable, shall be duly authorized only upon certification or approval by the designated financial controller.

PART P - PURCHASER'S STATUTORY RIGHTS

“Under the Municipal Securities Act, 2023, and the Securities Industry Act, 2021, purchasers have rights to seek remedies in case of misrepresentation in the prospectus or any amendment. These remedies include rescission and repayment of the purchase price or claiming damages. For specific details about these rights, purchasers are advised to refer to the Municipal Securities Act, 2023, the Securities Industry Act, 2021, and its regulations, and seek guidance from a legal advisor.”

PART Q - MATERIAL CONTRACTS AND DOCUMENTS AVAILABLE FOR INSPECTION

1. Legal Opinion

L. N. JONES AND ASSOCIATES LTD. Attorneys – at – Law

S.M.V.N.F Investments Building 3rd Floor
Caribe Ville 1 Mile North San Pedro Ambergris Caye
Belize C.A.

Telephone: +501 – 670 – 8503
WhatsApp: +501 – 613 – 8503
Email: lnjonesandassociates@outlook.com

13th March 2024

Abigail Castellanos
Financial Analyst II
Legacy Fund Limited
2472 Monja Blanca
Belmopan City
Cayo District
Belize

Dear Ms. Castellanos,

Re: San Pedro Town Council Bond – Series I, II and III 2024

We act and write for and on behalf of **San Pedro Town Council**, hereinafter referred to as our client, pertaining the captioned matter.

Kindly note that L.N. Jones and Associates Ltd have attended several meetings with the San Pedro Town Council, whereby all documents relating to this captioned matter were discussed in detail.

Prior to our in-depth discussion of all documents, and all legal advice being provided to the San Pedro Town Council, it is our opinion that in all respects, the Prospectus is compliant with the San Pedro Town Council's Bond Documents.

In our capacity, as the Legal Counsel for San Pedro Town Council, we are generally familiar with the proceedings taken and proposed to be taken for the authorization and issuance of the Bond. We have made legal and factual examinations and inquiries, including an examination of the

1

Bond Documents, which are identified to our satisfaction, of the documents that we have deemed necessary or appropriate for purposes of this opinion.

In order for us to render the opinion set forth herein, we have carefully reviewed all laws and acts deemed necessary and examined to our satisfaction with our client, and we can attest to the legal capacity of all individuals and the authenticity of all documents.

Examined Acts:

- Town Councils Act, Chapter 87, Revised Edition 2011
- Local Public Loans Act, Chapter 80, Revised Edition 2011
- Security Industry Regulations, 2023
- Municipal Securities Act, 2023

To ensure compliance with the Municipal Securities Act 2023, the Council will be able to create Municipal Securities Fund which would be able to retire any existing debt or liability such as the Existing Infrastructure Works Loan, which included the construction of the 13-mile all-weather road in San Pedro, the renovation and construction of a new bridge located at the Boca De Rio in San Pedro, and the Parking Meter System Trial Phase, all to be retired by the Bond. In return the Council will be provided with the extent of its capacity to appoint a person of suitable qualifications to determine that all expenditures made are in compliance with applicable laws and regulations, mentioned above, would ensure that securities-funded projects are adequately monitored to ensure that they stay within the scope and cost, and that each securities-funded projects achieves the intended outcomes.

Our Legal opinions set forth herein are based upon the facts in existence and laws in effect on the date hereof and are rendered as of the date hereof. Therefore, we humbly ask that the aforementioned information is taken into consideration.

Any assistance that may be rendered will be greatly appreciated.

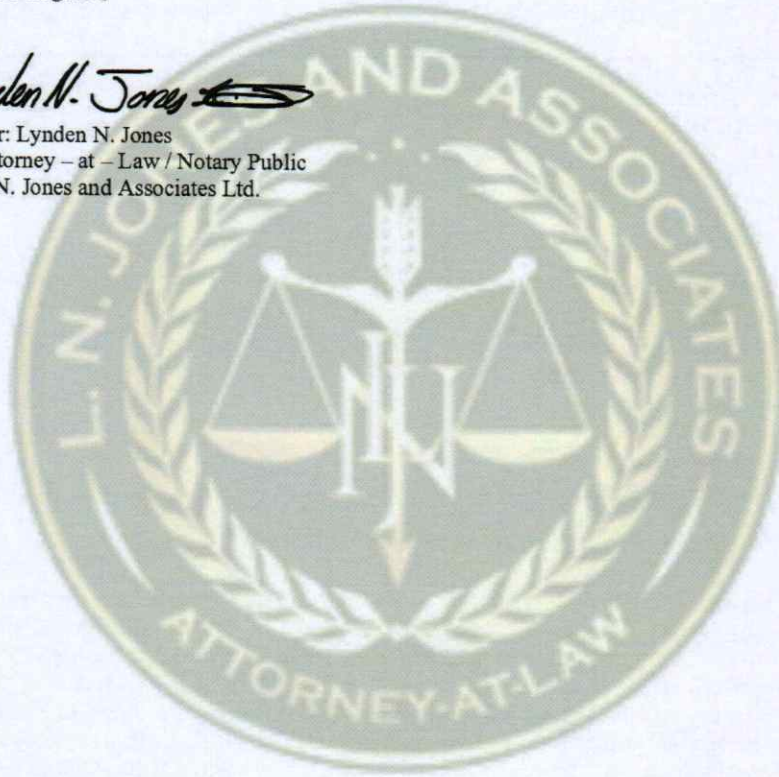
If you have any further questions/concerns, please let us know via our email at:
lnjonesandassociates@outlook.com

Thank you for your kind attention and consideration hereto.

Kind Regards,

Lynden N. Jones

Per: Lynden N. Jones
Attorney - at - Law / Notary Public
L.N. Jones and Associates Ltd.



2. Approval from Ministry of Finance to Issue Municipal Bonds



**OFFICE OF THE PRIME MINISTER AND MINISTRY OF
FINANCE, ECONOMIC DEVELOPMENT AND INVESTMENT**

Belmopan, Belize, Central America

Telephone: 501-822-2345, 2346

mail: secretarypm@opm.gov.bz

BELIZE
PLEASE QUOTE
Ref: OPM/TB/08/02/24(25)

January 18, 2024

His Worship Gualberto "Wally" Nunez
Mayor
San Pedro Town Council
No. 40 Barrier Reef Drive
San Pedro Town
Ambergris Caye, Belize

Dear Mayor Nunez,

Re: Proposed San Pedro Town Council 2024 Series I Municipal Bond

I hereby acknowledge receipt of your letter dated 20 December 2023 regarding the San Pedro Town Council's proposed 2024 Series I Municipal Bond. After careful consideration and review of the San Pedro Town Council's (the "Council") request for approval under the Municipal Securities Act, 2023, in my capacity as Minister of Finance, I hereby grant approval for the Council to borrow through the issuance of municipal securities in the form of the San Pedro Town Council 2024 Series I Municipal Bond (the "Bonds") up to the sum of Twenty-Eight Million Belize Dollars (\$28,000,000) to finance the Council's Public Investment Program (the "PI Program") subject to the following conditions:

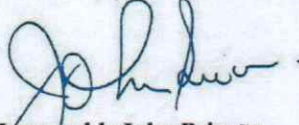
1. The Council shall, on or before the issuance of the Bonds, appoint an internal auditor who shall report to the Financial Secretary and who shall determine, among other matters as the Financial Secretary shall deem appropriate from time to time, whether-
 - a. the expenditures made are in compliance with applicable laws, regulations, and whether expenditures were made according to the established front-end criteria and processes;

- b. the PI Program is adequately monitored to ensure the Council stays within scope and cost; and
 - c. the PI Program achieves the intended outcomes;
2. The Financial Secretary, by my delegation hereby, shall have the right at his discretion at any time to appoint a financial controller who shall report to the Financial Secretary to oversee the financial affairs of the Council which appointment may include a direction that disbursements from the Municipal Fund, Municipal Securities Fund, Sinking Fund or other fund held by the Council above such amount or otherwise ascertainable as he may prescribe shall be certified or approved, as the case may be by such financial controller in order to be duly authorized;
3. The Council shall not issue the Bonds unless an official statement/Prospectus/Offering Document has been filed in the prescribed form with the Financial Services Commission (the "Commission");
4. The Council shall maintain complete and accurate records and accounts of all monies received and disbursed from the proceeds of any issue of the Bonds and of any transaction related to the use of such proceeds;
5. Financial statements of the Council shall at all times be kept consistent with the International Financial Reporting Standards issued by the International Accounting Standards Board;
6. The financial statements, the Municipal Fund, the Municipal Securities Fund and Sinking Fund of the Council shall be audited annually by an auditor approved by the Commission and appointed by the Council until all principal and interest due in respect of the Bonds has been repaid to the holders thereof; and
7. The Council shall submit to the Commission and concurrently to the Minister of Finance and the Minister responsible for Local Government, within three months after the end of each financial year during which any of the Bonds remain outstanding, the reports of its internal auditor, the approved auditor's report and also a status report on the projects and activities undertaken wholly or partly with the proceeds of the issue of the Bonds which remain outstanding.

The conditions set forth above shall be without prejudice to and does not extinguish or constitute a waiver of any other requirements or obligations of the Council under the Municipal Securities Act, 2023, and any other applicable law to which the Council is subject in connection with the Bonds and the PI Program.

The Ministry of Finance looks forward to the successful issuance of the San Pedro Town Council 2024 Series I Municipal Bond for the benefit of your community and appreciates the commitment of the Council to the responsible use of funds and prudent management of the Council's finances.

Yours Sincerely,



Honourable John Briceño
Prime Minister
Minister of Finance, Economic Development & Investment

Copy: Honourable Oscar Requeña
Minister of Local Government, Rural Transformation and Labour

Honourable Christopher Coye
Minister of State
Ministry of Finance, Economic Development & Investment

Mr. Joseph Waight
Financial Secretary
Ministry of Finance

Mr. Claude Haylock
Director General
Financial Services Commission

Mr. Ervin Perez
Managing Partner
Alpha Capital LLP

3. Resolution 2 of 2023: Approve the Issuance of Municipal Securities



SAN PEDRO TOWN COUNCIL

SAN PEDRO TOWN COUNCIL
RESOLUTION NO. 2 OF 2023

A RESOLUTION TO APPROVE THE ISSUANCE OF THE SPTC 2024 SERIES I MUNICIPAL BOND

WHEREAS, the San Pedro Town Council (“the Council”) is a body incorporated and established under the San Pedro Town Council Act, Chapter 87, Revised Edition 2011, of the Laws of Belize,

AND WHEREAS, pursuant to the Municipal Securities Act, 2023,

AND WHEREAS, the San Pedro Town Council (“the Council”) is desirous of raising long-term capital to finance its Public Investment Program (“PIP”) through the issuance of Municipal Bonds;

NOW, THEREFORE, BE IT RESOLVED, that the Council support and approves:

1. The issuance of the **San Pedro Town Council 2024 Series I Municipal Bond** up to an aggregate principal sum of Twenty-Eight Million Belize Dollars (BZ\$28,000,000) to be used for its Public Investment Programs listed below:

USE OF FUNDS		
Item No.	Item	Amount (\$)
1.	Retirement of an existing loan to finance infrastructure works listed below:	~8,350
a.	<i>Thirteen miles of all-weather road in San Pedro</i>	~3,000
b.	<i>Renovations and improvement of the Sir Barry Bowen Bridge.</i>	~2,600
c.	<i>Construction of a new Bridge at Boca del Rio of San Pedro Town</i>	~2,750
2.	Construction of 13 concrete streets equivalent to 8 miles	~18,600
3.	Legal & Administrative Fees	~1,050
4.	Total	28,000

No. 40 Barrier Reef Drive, San Pedro Town, Ambergris Caye, Belize Central America
Tel: +501 226-2198/2788 E: secretary@sanpedrotowncouncil.org
Website: www.sanpedrotowncouncil.org Facebook Page: [SPTownCouncil](https://www.facebook.com/SPTownCouncil)



SAN PEDRO TOWN COUNCIL

2. The SPTC 2024 Series I Municipal Bond will be issued under the terms below:

Tranches	Amount (\$'000)	Maturity (Years)	Coupon Rate (%)
1	5,000	5	4.50
2	5,000	10	5.50
3	8,000	15	5.75
4	10,000	20	6.00
Total/Weighted Average	28,000	14.0	5.57%

FURTHER RESOLVED, that any and all actions, including the execution of documents and agreements, necessary or desirable to effectuate the foregoing resolution, be, and they hereby are, approved and ratified.

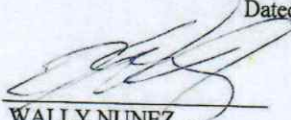
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SAN PEDRO TOWN COUNCIL

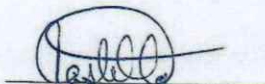
This resolution shall be effective immediately upon passage.


Dated this 20th day of December, 2023.

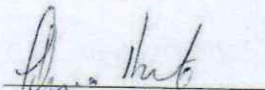

WALLY NUNEZ
MAYOR

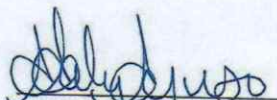

MARINA KAY
DEPUTY MAYOR


COUNCILOR


COUNCILOR


COUNCILOR


COUNCILOR


COUNCILOR

No. 40 Barrier Reef Drive, San Pedro Town, Ambergris Caye, Belize Central America
Tel: +501 226-2198/2788 E: secretary@sanpedrotowncouncil.org
Website: www.sanpedrotowncouncil.org Facebook Page: [SPtowncouncil](https://www.facebook.com/SPtowncouncil)

4. Resolution 4 of 2024: Increase Coupon Rate



SAN PEDRO TOWN COUNCIL

SAN PEDRO TOWN COUNCIL RESOLUTION NO. 4 OF 2024

A RESOLUTION TO INCREASE THE COUPON RATE FOR THE SPTC 2024 SERIES I MUNICIPAL SECURITIES

WHEREAS, the San Pedro Town Council (“the Council”) is a body incorporated and established under the San Pedro Town Council Act, Chapter 87, Revised Edition 2011, of the Laws of Belize,

AND WHEREAS, pursuant to the Municipal Securities Act, 2023,

AND WHEREAS, the San Pedro Town Council (“the Council”) is desirous of increasing the coupon rate on the SPTC 2024 Series I Municipal Securities (“SPTC Municipal Securities”) based on the advice of its Financial advisors subsequent to the Preliminary Roadshow;

NOW, THEREFORE, BE IT RESOLVED, that the Council support and approves:

1. The increase of the coupon rate on each tranche of the SPTC Municipal Securities by **fifty basis points (0.50%)** under the terms below:

Tranches	Amount (\$'000)	Maturity (Years)	Coupon Rate (%)
1	5,000	5	5.00
2	5,000	10	6.00
3	8,000	15	6.25
4	10,000	20	6.50
Total/Weighted Average	28,000	14.0	6.07%

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SAN PEDRO TOWN COUNCIL

2. The increase of the annual interest expense of the SPTC Municipal Securities from One Million, Five Hundred Sixty Thousand Dollars (\$1,560,000) to **One Million, Seven Hundred Thousand Dollars (\$1,700,000)**.

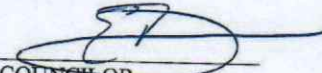
FURTHER RESOLVED, that any and all actions, including the execution of documents and agreements, necessary or desirable to effectuate the foregoing resolution, be, and they hereby are, approved and ratified.

This resolution shall be effective immediately upon passage.


Dated this 8 day of July, 2024.

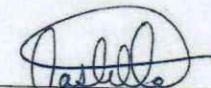

GUALBERTO "WALLY" NUNEZ
MAYOR

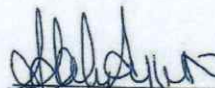

DANIELI ARANDA
DEPUTY MAYOR


COUNCILOR


COUNCILOR


COUNCILOR


COUNCILOR


COUNCILOR

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5. Resolution 2 of 2024:



SAN PEDRO TOWN COUNCIL

**SAN PEDRO TOWN COUNCIL
RESOLUTION NO. 2 OF 2024**

**A RESOLUTION TO EARMARK REVENUES FOR SINKING FUND TRANSFERS
FOR THE SPTC 2024 SERIES I MUNICIPAL SECURITIES**

WHEREAS, the San Pedro Town Council (“the Council”) is a body incorporated and established under the San Pedro Town Council Act, Chapter 87, Revised Edition 2011, of the Laws of Belize,

AND WHEREAS, pursuant to the Municipal Securities Act, 2023,

AND WHEREAS, the San Pedro Town Council (“the Council”) is desirous of earmark a portion of the Council’s revenues to the sinking fund transfers for the SPTC 2024 Series I Municipal Securities offering;

NOW, THEREFORE, BE IT RESOLVED, that the Council supports and approves:

1. For the first two years (Year 1 to Year 2), the Council shall transfer 8.7% of the gross aggregate of Property Tax Revenue, Trade License Revenue, and Traffic-Related Fees to the sinking fund.
2. From Year 3 to Year 5, the Council shall transfer 11.5% of the gross aggregate of Property Tax Revenue, Trade License Revenue, and Traffic-Related Fees to the sinking fund.
3. From Year 6 to Year 10, the Council shall transfer 14.8% of the gross aggregate of Property Tax Revenue, Trade License Revenue, and Traffic-Related Fees to the sinking fund.
4. From Year 11 to Year 15, the Council shall transfer 12.8% of the gross aggregate of Property Tax Revenue, Trade License Revenue, and Traffic-Related Fees to the sinking fund.

	Yr 1 - 2	Yr 3 - 5	Yr 6 - 10	Yr 11 - 15	Yr 16 - 20
Average Earmarked Rate	8.7%	11.5%	14.8%	12.8%	0%

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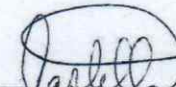
SAN PEDRO TOWN COUNCIL

This resolution shall be effective immediately upon passage.

Dated this 19 day of March, 2024.


WALLY NUNEZ
MAYOR


X
DEPUTY MAYOR


COUNCILOR


COUNCILOR


COUNCILOR


COUNCILOR


COUNCILOR

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Website: www.sanpedrotowncouncil.org Facebook Page: SPTownCouncil

6. Letter of Undertaking



SAN PEDRO TOWN COUNCIL

April 10, 2024

Mr. Claude Haylock
Director General
Financial Services Commission
6130 Iguana Avenue,
Mountain View Area,
City of Belmopan, Belize

Re: Undertaking Regarding Audited Financials

Dear Director General,

The San Pedro Town Council hereby provides this undertaking to the Financial Services Commission (FSC) regarding the pending documents/information within the Preliminary Prospectus.

The San Pedro Town Council has diligently coordinated with its audit firm, Moore Stephens LLP, to execute and deliver the audited financial statements for the fiscal year 2022/2023. We anticipate that these financials will be completed and provided to the Financial Services Commission no later than August 2024.

Furthermore, after the submission of the 2022/2023 Audited Financials, the San Pedro Town Council will commence the audit process for the fiscal year 2023/2024. We anticipate the completion of these audited financials no later than December 1, 2024.

In the interim, while the audit for the 2023/2024 fiscal year is underway, the preliminary prospectus will contain the Audited Financials for the fiscal years 2020/2021 and 2021/2022. Additionally, the Preliminary Prospectus will be updated to incorporate all necessary adjustments required by the Financial Services Commission as per the meeting held on the 25th of March, 2024 between our Financial Advisor, Alpha Capital LLP (Alpha), and the FSC to ensure that the Preliminary Prospectus complies with the Securities Industry Regulations, 2023 requirement.

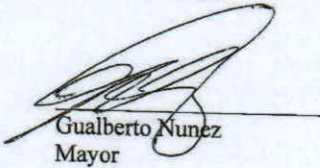
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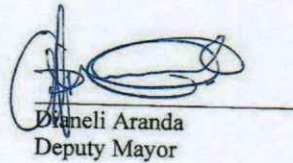


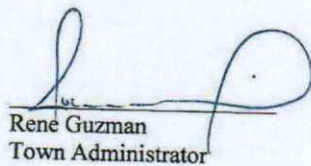
SAN PEDRO TOWN COUNCIL

We appreciate your understanding and cooperation in this matter.

Yours Sincerely,


Gualberto Nunez
Mayor


Daneli Aranda
Deputy Mayor


René Guzman
Town Administrator


Angi Rosado
Finance Manager

No. 40 Barrier Reef Drive, San Pedro Town, Ambergris Caye, Belize Central America
Tel: +501 226-2198/2788 E: secretary@sanpedrotowncouncil.org
Website: www.sanpedrotowncouncil.org Facebook Page: SPTownCouncil

7. Resolution 3 of 2024:



SAN PEDRO TOWN COUNCIL

SAN PEDRO TOWN COUNCIL RESOLUTION NO. 3 OF 2024

A RESOLUTION FOR COMMITMENT TO CONDITIONS FOR THE ISSUANCE OF THE SPTC 2024 SERIES I MUNICIPAL SECURITIES

WHEREAS, the San Pedro Town Council (“the Council”) is a body incorporated and established under the San Pedro Town Council Act, Chapter 87, Revised Edition 2011, of the Laws of Belize,

AND WHEREAS, pursuant to the Municipal Securities Act, 2023,

AND WHEREAS, the San Pedro Town Council (“the Council”) is desirous of committing to conditions for the issuance of the SPTC 2024 Series I Municipal Securities offering;

NOW, THEREFORE, BE IT RESOLVED, that the Council supports and approves:

1. The SPTC 2024 Series I Municipal Securities will be exclusively issued to accredited investors initially. The Council plans to broaden the Municipal Securities offering to retail investors upon submission of the 2022/2023 and 2023/2024 audited financial statements to the Financial Services Commission.
2. The Council will disclose its unaudited financial statements alongside the annual budget approved by the Minister of Finance for the 2022/2023 and 2023/2024 fiscal years. The Final Prospectus will include an explanation outlining the variance between the unaudited financials, the approved budget, and the audited financials.
3. Upon the completion of the 2022/2023 and 2023/2024 audited financials, a supplemental prospectus will be submitted to the Financial Services Commission (FSC).
4. For this first year, the Council will publish on its website the:
 - a. 2022/2023 Audited Financials by August 31st, 2024,
 - b. 2023/2024 Audited Financials by December 31st, 2024.

No. 40 Barrier Reef Drive, San Pedro Town, Ambergris Caye, Belize Central America
Tel: +501 226-2198/2788 E: secretary@sanpedrotowncouncil.org
Website: www.sanpedrotowncouncil.org Facebook Page: [SPTownCouncil](https://www.facebook.com/SPTownCouncil)



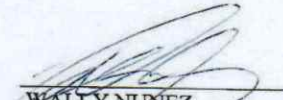
SAN PEDRO TOWN COUNCIL

5. For every year thereafter, the Council will publish the following documents on its website within three months of the fiscal year's end:
 - a. Annual Audited Financial Statements,
 - b. Quarterly Interim Financial Statements,
 - c. Annual Reports,
 - d. The approved auditor's report,
 - e. The internal auditor's report;
 - f. Status report on projects and activities funded, wholly or partially, by bond proceeds.

6. The Council commits to publishing on its website notices of significant changes in the Local Authority's affairs, including details and impacts, as well as information on any payment delinquencies.

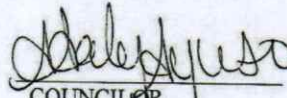
This resolution shall be effective immediately upon passage.

Dated this 14 day of May, 2024.


WALLY NUNEZ
MAYOR


DIANELI ARANDA
DEPUTY MAYOR


COUNCILOR


COUNCILOR


COUNCILOR


COUNCILOR


COUNCILOR

No. 40 Barrier Reef Drive, San Pedro Town, Ambergris Caye, Belize Central America
Tel: +501 226-2198/2788 E: secretary@sanpedrotowncouncil.org
Website: www.sanpedrotowncouncil.org Facebook Page: [SPTownCouncil](https://www.facebook.com/SPTownCouncil)

8. Warrant on Budget for Year 2022/2023

Form 2

GOVERNMENT OF BELIZE
GENERAL WARRANT No. 1 of 2022-23
To: Mayor - GUALBERTO NUNEZ (ACCOUNTING OFFICER) - SAN PEDRO TOWN COUNCIL

You are hereby authorised and required to pay during the period April 1st, 2022 to March 31st 2023 the Personal Emoluments, Allowances and other Charges specified in the Schedule here to annexed as they become due in accordance with Section 23 (1) of the Town Council act, Chapter 87 of the Laws of Belize, Revised Edition 2000.

2. And for so doing, this together with the Accounts, Certificates and a quittance prescribed in the District Town Board Accounting Regulations shall be your sufficient Warrant and Discharge.

Date


Minister of Finance

SCHEDULE

All items provided in the attached Approved Estimates of Revenue and Expenditure save and except the several amounts shown under the Heads and Subheads enumerated in the attached memorandum are hereby reserved.

Recurrent Expenditure

1000 Personal Emoluments	\$	3,451,893
1100 Travel and Subsistence	\$	188,844
1200 Materials and Supplies	\$	399,453
1300 Operating Cost	\$	633,601
1400 Maintenance Cost	\$	1,574,100
1500 Training	\$	51,900
1600 Extraordinary Payments	\$	235,127
1700 Pensions	\$	100,000
1800 Public Utilities	\$	141,780
1900 Social Assistance and Contributions	\$	90,000
2000 Contracts and Consultancy	\$	50,400
2200 Interest and Finance Charges	\$	22,239
2300 Celebrations and Festivities	\$	67,500
2400 Insurance	\$	14,929
TOTAL RECURRENT EXPENDITURE	\$	7,021,766
2500 Capital Asset Purchases	\$	187,800
2600 Infrastructure Investments	\$	325,000
2700 Debt Servicing	\$	30,000

Cc. Auditor General
 Chief Executive Officer, Ministry of Local Government
 Accountant, San Pedro Town Council
 Town Administrator, San Pedro Town Council

SAN PEDRO TOWN COUNCIL
SUMMARY OF INCOME BY DEPARTMENTS
2022-23

Account Codes	Particulars	ADMIN	MAYOR	SANITATION	TRAFFIC	VALUATION	TOTAL
310-3100	Current Income						
	TAXES						
3101	Property Tax (Current Year)	\$ -	\$ -	\$ -	\$ -	\$ 1,890,312	\$ 1,890,312
3102	Property Tax Arrears (Prior Year)	\$ -	\$ -	\$ -	\$ -	\$ 1,698,186	\$ 1,698,186
3103	Interest on Property Tax Arrears	\$ -	\$ -	\$ -	\$ -	\$ 177,140	\$ 177,140
3104	Less Property Tax Discounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3105	Property Tax Judgement Collection	\$ -	\$ -	\$ -	\$ -	\$ (10,000)	\$ (10,000)
3106	Property Tax Prepayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3107	Other Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ 24,986	\$ 24,986
310-3200	Traffic Revenue						
3201	Motor Vehicle Licence	\$ -	\$ -	\$ -	\$ 2,062,660.00	\$ -	\$ 2,062,660
3202	Motor Vehicle Registration	\$ -	\$ -	\$ -	\$ 921,000	\$ -	\$ 921,000
3203	Duplicate - Motor Vehicle Reg & Drivers Licence etc.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000
3204	Drivers Licence	\$ -	\$ -	\$ -	\$ 11,760	\$ -	\$ 11,760
3205	Traffic Violation Tickets	\$ -	\$ -	\$ -	\$ 32,400	\$ -	\$ 32,400
3206	Bicycle License	\$ -	\$ -	\$ -	\$ 486,000	\$ -	\$ 486,000
3207	Parking Meters	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3208	Axle Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3209	Toll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3210	Bridge and Docking Fees	\$ -	\$ -	\$ -	\$ 244,000	\$ -	\$ 244,000
3211	Learners Permit	\$ -	\$ -	\$ -	\$ 26,400	\$ -	\$ 26,400
3212	Other	\$ -	\$ -	\$ -	\$ 26,100	\$ -	\$ 26,100
3213	Plates	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ 15,000
310-3300	FEES AND SERVICES						
3301	Building Permit	\$ 102,000	\$ -	\$ 2,164,631	\$ -	\$ -	\$ 2,266,631
3302	Building Permit Penalty	\$ 102,000	\$ -	\$ -	\$ -	\$ -	\$ 102,000

4100	Sale of Assets	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
4101	Sale of Land	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
4102	Sale of Building	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
4103	Sale of Equipment and Machinery	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
4104	Sale of Vehicles	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
4105	Sale of other Assets	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
4200	Grants and Loans	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
4201	Long Term Bank Loans	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
4202	Long Term Government Loans	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
4203	Municipal Bonds Issued	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
4204	Grants (Capital)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
4205	Other Grants and Loans	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	TOTAL PROJECTED INCOME	\$	1,461,800	\$	87,000	\$	2,164,631	\$	2,062,660	\$	1,890,312	\$	7,666,403	\$		\$	

SUMMARY OF EXPENDITURE BY DEPARTMENTS
Fiscal Year 2022-23

Account Codes	Particulars	Admin	Office of the Mayor	Maintenance Dept	Sanitation Dept	Traffic Dept	Valuation Dept	TOTAL
410-1000	FINANCIAL REQUIREMENTS							
	Personal Emoluments	\$ 1,068,822	\$ 440,737	\$ 926,046	\$ 331,396	\$ 523,807	\$ 161,086	\$ 3,451,893
1001	Salaries	\$ 697,958	\$ 86,200	\$ -	\$ -	\$ 247,690	\$ 152,830	\$ 1,184,678
1002	Wages	\$ 236,099	\$ -	\$ 853,165	\$ 300,777	\$ 238,654	\$ -	\$ 1,628,694
1003	Overtime	\$ 80,051	\$ -	\$ 22,952	\$ 12,341	\$ 7,549	\$ 8,256	\$ 131,148
1004	Allowances	\$ 2,400	\$ 334,300	\$ 2,400	\$ -	\$ 1,200	\$ -	\$ 340,300
1005	Social Security	\$ 52,314	\$ 1,487	\$ 47,530	\$ 18,279	\$ 28,714	\$ -	\$ 148,323
1007	Summer Programme	\$ -	\$ 18,750	\$ -	\$ -	\$ -	\$ -	\$ 18,750
1008	Other Emoluments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
410-1100	Travel and Subsistence	\$ 52,005	\$ 84,420	\$ 17,392	\$ -	\$ 16,298	\$ 18,729	\$ 188,844
1101	Mileage Allowance	\$ -	\$ 24,000	\$ -	\$ -	\$ -	\$ -	\$ 24,000
1102	Subsistence Allowance	\$ 7,875	\$ 11,700	\$ 9,296	\$ -	\$ 4,350	\$ 1,875	\$ 35,096
1103	Foreign Travel	\$ 12,000	\$ 24,000	\$ -	\$ -	\$ -	\$ -	\$ 36,000
1104	Other Travel Expenses	\$ 32,130	\$ 24,720	\$ 8,096	\$ -	\$ 11,948	\$ 16,854	\$ 93,748
1105	Transport and Bicycle Allowance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
410-1200	Material and Supplies	\$ 101,274	\$ 32,500	\$ 27,190	\$ -	\$ 216,650	\$ 21,839	\$ 399,453
1201	Office Supplies	\$ 31,894	\$ 3,600	\$ 4,800	\$ -	\$ 5,184	\$ 10,496	\$ 55,975
1202	Books and Periodicals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1203	Medical Supplies	\$ 1,320	\$ -	\$ 800	\$ -	\$ 178	\$ 500	\$ 2,790
1204	Uniforms	\$ 12,960	\$ -	\$ 14,190	\$ -	\$ 5,070	\$ 1,365	\$ 33,585
1205	Household Sundries	\$ 9,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,600
1206	Entertainment	\$ 4,200	\$ 28,900	\$ 4,200	\$ -	\$ 3,200	\$ -	\$ 40,500
1207	Purchase of Computer Supplies	\$ 17,500	\$ -	\$ 1,200	\$ -	\$ 23,906	\$ 3,478	\$ 46,084
1208	Traffic Accessories	\$ -	\$ -	\$ -	\$ -	\$ 174,600	\$ -	\$ 174,600
1209	Purchase & Printing Expenses	\$ 16,000	\$ -	\$ -	\$ -	\$ 2,688	\$ 3,000	\$ 21,688
1210	Purchase of Other Office Equipment	\$ 7,800	\$ -	\$ 2,000	\$ -	\$ 1,831	\$ 2,000	\$ 13,631
1211	Other Materials and Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
410-1300	Operating Cost	\$ 65,087	\$ 76,691	\$ 320,831	\$ 92,732	\$ 66,440	\$ 11,821	\$ 633,601

1301	Fuel	\$	25,837	\$	3,691	\$	271,831	\$	92,732	\$	38,140	\$	3,691	\$	435,921
1302	Advertisement	\$	2,400	\$	6,000	\$	-	\$	-	\$	1,800	\$	880	\$	11,080
1303	Mail Delivery	\$	18,850	\$	-	\$	15,000	\$	-	\$	-	\$	4,850	\$	38,700
1304	Purchase of Implements	\$	12,000	\$	-	\$	4,000	\$	-	\$	-	\$	2,400	\$	18,400
1305	Disaster Preparedness	\$	-	\$	30,000	\$	25,000	\$	-	\$	10,000	\$	-	\$	65,000
1306	Council and Zone Meeting	\$	-	\$	4,200	\$	-	\$	-	\$	4,500	\$	-	\$	8,700
1307	Trade and Liquor Licensing Board Meetings	\$	-	\$	2,800	\$	-	\$	-	\$	-	\$	-	\$	2,800
1308	Miscellaneous	\$	6,000	\$	30,000	\$	5,000	\$	-	\$	12,000	\$	-	\$	53,000
410-1400	Maintenance Cost	\$	271,450	\$	29,800	\$	1,119,000	\$	71,000	\$	81,850	\$	1,000	\$	1,574,100
1401	Maintenance of Building	\$	30,000	\$	-	\$	70,000	\$	-	\$	-	\$	-	\$	100,000
1402	Repairs & Mtrce of Vehicle	\$	60,000	\$	-	\$	100,000	\$	-	\$	-	\$	-	\$	160,000
1403	Repairs & Mtrce. Of Furniture	\$	19,650	\$	6,000	\$	6,000	\$	-	\$	-	\$	-	\$	31,450
1404	Repairs & Mtrce of Vehicle	\$	24,500	\$	23,800	\$	120,000	\$	50,000	\$	30,000	\$	-	\$	248,300
1405	Repairs of heavy Duty Equipment	\$	-	\$	-	\$	180,000	\$	-	\$	-	\$	-	\$	180,000
1406	Mtrce. of Computers Hardware and Software	\$	23,500	\$	-	\$	-	\$	-	\$	15,850	\$	1,000	\$	39,350
1407	Maintenance of implements	\$	-	\$	-	\$	20,000	\$	-	\$	-	\$	-	\$	20,000
1408	Maintenance of Drains and Culverts	\$	-	\$	-	\$	20,000	\$	-	\$	-	\$	-	\$	20,000
1409	Maintenance of Streets	\$	-	\$	-	\$	275,000	\$	-	\$	-	\$	-	\$	275,000
1410	Maintenance of Side Walks	\$	-	\$	-	\$	145,000	\$	-	\$	-	\$	-	\$	145,000
1411	Maintenance of Garbage Disposal Site	\$	-	\$	-	\$	-	\$	20,000	\$	-	\$	-	\$	20,000
1412	Eradication of Dogs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
1413	Pest Control	\$	-	\$	-	\$	-	\$	1,000	\$	-	\$	-	\$	1,000
1414	Maintenance of Cemetery Grounds	\$	-	\$	-	\$	8,000	\$	-	\$	-	\$	-	\$	8,000
1415	Maintenance of other Infrastructure	\$	115,000	\$	-	\$	15,000	\$	-	\$	-	\$	-	\$	130,000
1416	Beautification Initiatives	\$	-	\$	-	\$	150,000	\$	-	\$	-	\$	-	\$	150,000
1417	Maintenance of Overgrown Yards	\$	-	\$	-	\$	10,000	\$	-	\$	-	\$	-	\$	10,000
1418	Maintenance of Bridges	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
1419	Maintenance of Traffic Signs	\$	-	\$	-	\$	-	\$	-	\$	12,000	\$	-	\$	12,000
1420	Refuse and Debris Management	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
1421	Privatization Projects	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
1422	Other Maintenance Cost	\$	-	\$	-	\$	-	\$	-	\$	24,000	\$	-	\$	24,000
1500	Training	\$	21,000	\$	5,000	\$	7,500	\$	-	\$	13,000	\$	5,400	\$	51,900
1501	Training cost	\$	6,000	\$	-	\$	7,500	\$	-	\$	13,000	\$	3,000	\$	29,500

	TOTAL RECURRENT EXPENDITURE	\$ 2,036,183	\$ 846,023	\$ 2,421,863	\$ 496,177	\$ 919,644	\$ 299,874	\$ 7,021,766
2500	Municipal Capital Asset Purchases							
2501	Purchase of land	\$ -	\$ -	\$ 187,800	\$ -	\$ -	\$ -	\$ 187,800
2502	Purchase of Building	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2503	Purchase of Equipment	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000
2504	Purchase of Machinery	\$ -	\$ -	\$ 162,800	\$ -	\$ -	\$ -	\$ 162,800
2505	Purchase of Vehicles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2506	Other Capital Asset Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2600	Municipal Infrastructure Investments	\$ 300,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ 325,000
2601	Street Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2602	Bridge and Culvert Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2603	Building Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2604	Parks and Playgrounds Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2605	Other Capital Projects	\$ 300,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ 325,000
2700	Debt Servicing	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000
2701	Long Term Bank Loans	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000
2702	Long Term Govt. Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2703	Municipal Bond Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2704	Other Loan Repayments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Financial Requirements	\$ 2,368,183	\$ 871,023	\$ 2,609,663	\$ 496,177	\$ 919,644	\$ 299,874	\$ 7,564,566

9. Warrant on Budget for Year 2023/2024

Form 2

GOVERNMENT OF BELIZE
GENERAL WARRANT No. 1 of 2023-24
To: MAYOR - GUALBERTO NUNEZ (Accounting Officer), San Pedro Town Council

You are hereby authorised and required to pay during the period April 1st, 2023 to March 31st 2024 the Personal Emoluments, Allowances and other Charges specified in the Schedule here to annexed as they become due in accordance with Section 23 (1) of the Town Council act, Chapter 87 of the Laws of Belize, Revised Edition 2000.

2. And for so doing, this together with the Accounts, Certificates and a quittance prescribed in the District Town Board Accounting Regulations shall be your sufficient Warrant and Discharge.

22/3/23
Date


Minister of Finance

SCHEDULE

All items provided in the attached Approved Estimates of Revenue and Expenditure save and except the several amounts shown under the Heads and Subheads enumerated in the attached memorandum are hereby reserved.

Recurrent Expenditure

1000	Personal Emoluments	\$	4,752,810
1100	Travel and Subsistence	\$	313,556
1200	Materials and Supplies	\$	527,617
1300	Operating Cost	\$	805,806
1400	Maintenance Cost	\$	1,514,025
1500	Training	\$	72,500
1600	Extraordinary Payments	\$	278,150
1700	Pensions	\$	200,000
1800	Public Utilities	\$	165,360
1900	Social Assistance and Contributions	\$	90,000
2000	Contracts and Consultancy	\$	200,000
2100	Rent and Leases	\$	11,000
2200	Interest and Finance Charges	\$	456,684
2300	Celebrations and Festivities	\$	285,000
2400	Insurance	\$	19,429
TOTAL RECURRENT EXPENDITURE		\$	9,691,938
CAPITAL EXPENDITURE		\$	1,301,252
2500	Capital Asset Purchases	\$	781,000
2600	Infrastructure Investments	\$	20,000
2700	Debt Servicing	\$	500,252

Cc. Auditor General
 Town Administrator
 Chief Executive Officer, Ministry of Local Government
 Accountant, San Pedro Town Council

SAN PEDRO TOWN COUNCIL
SUMMARY OF EXPENDITURE BY DEPARTMENTS
Fiscal Year 2023-24

Account Codes	Particulars	Admin	Office of the Mayor	Maintenance Dept	Sanitation Dept	Traffic Dept	Valuation Dept	TOTAL
410-1000	Personal Emoluments	\$ 1,136,922	\$ 515,363	\$ 1,137,799	\$ 451,159	\$ 953,916	\$ 557,652	\$ 4,752,810
1001	Salaries	\$ 656,868	\$ 92,120	\$ -	\$ -	\$ 502,183	\$ 527,555	\$ 1,778,726
1002	Wages	\$ 409,500	\$ -	\$ 1,058,406	\$ 417,235	\$ 382,800	\$ -	\$ 2,267,941
1003	Overtime	\$ 12,827	\$ -	\$ 17,550	\$ 8,032	\$ 12,047	\$ 0	\$ 50,455
1004	Allowances	\$ 3,000	\$ 399,300	\$ 2,400	\$ -	\$ 6,300	\$ 3,800	\$ 414,800
1005	Social Security	\$ 54,727	\$ 5,193	\$ 59,443	\$ 25,892	\$ 50,587	\$ 26,297	\$ 222,139
1007	Summer Programs	\$ -	\$ 18,750	\$ -	\$ -	\$ -	\$ -	\$ 18,750
1008	Other Emoluments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
410-1100	Travel and Subsistence	\$ 75,170	\$ 76,920	\$ 36,088	\$ 36,088	\$ 49,465	\$ 39,825	\$ 313,556
1101	Mileage Allowance	\$ 18,860	\$ 12,000	\$ -	\$ -	\$ 629	\$ 7,800	\$ 39,289
1102	Subsistence Allowance	\$ 8,250	\$ 16,200	\$ 13,944	\$ 13,944	\$ 11,700	\$ 1,875	\$ 65,913
1103	Foreign Travel	\$ 12,000	\$ 24,000	\$ 10,000	\$ 10,000	\$ 5,000	\$ 10,000	\$ 71,000
1104	Other Travel Expenses	\$ 33,660	\$ 24,720	\$ 12,144	\$ 12,144	\$ 32,136	\$ 20,150	\$ 134,954
1105	Transport and Bicycle Allowance	\$ 2,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400
410-1200	Material and Supplies	\$ 101,521	\$ 59,310	\$ 48,853	\$ 29,648	\$ 248,173	\$ 40,113	\$ 527,617
1201	Office Supplies	\$ 32,186	\$ 6,000	\$ 7,200	\$ 3,600	\$ 72,645	\$ 10,496	\$ 132,127
1202	Books and Periodicals	\$ -	\$ -	\$ 1,200	\$ -	\$ -	\$ -	\$ 1,200
1203	Medical Supplies	\$ 1,820	\$ 1,000	\$ 15,915	\$ 1,200	\$ 250	\$ 500	\$ 20,685
1204	Uniforms	\$ 4,290	\$ 2,380	\$ 4,200	\$ 8,110	\$ 8,580	\$ 3,900	\$ 31,460
1205	Household Sundries	\$ 12,000	\$ 3,600	\$ 6,000	\$ 1,800	\$ -	\$ 4,200	\$ 27,600
1206	Entertainment	\$ 6,000	\$ 40,520	\$ 1,200	\$ 4,200	\$ 6,000	\$ 6,000	\$ 63,920
1207	Purchase of Computer Supplies	\$ 17,500	\$ 2,610	\$ 3,938	\$ 1,200	\$ 50,312	\$ 5,216	\$ 80,777
1208	Traffic Accessories	\$ -	\$ -	\$ -	\$ -	\$ 3,938	\$ 8,054	\$ 84,420
1209	Purchase & Printing Expenses	\$ 16,000	\$ -	\$ -	\$ -	\$ 8,054	\$ -	\$ 32,802
1210	Purchase of Other Office Equipment	\$ 8,725	\$ 2,000	\$ 2,000	\$ 2,000	\$ 14,902	\$ 2,000	\$ 31,627
1211	Other Materials and Supplies	\$ 3,000	\$ 1,200	\$ 7,200	\$ 3,600	\$ 3,000	\$ 3,000	\$ 21,000

410-1300	Operating Cost	\$	104,655	\$	76,772	\$	324,233	\$	182,466	\$	71,778	\$	45,902	\$	805,806
1301	Fuel	\$	26,405	\$	3,772	\$	266,733	\$	97,016	\$	38,978	\$	3,772	\$	436,676
1302	Advertisement	\$	2,400	\$	6,000	\$	1,500	\$	-	\$	1,800	\$	880	\$	12,580
1303	Mail Delivery	\$	18,850	\$	-	\$	15,000	\$	3,000	\$	-	\$	4,850	\$	41,700
1304	Purchase of Implements	\$	12,000	\$	-	\$	4,000	\$	33,450	\$	-	\$	2,400	\$	51,850
1305	Disaster Preparedness	\$	15,000	\$	30,000	\$	25,000	\$	25,000	\$	10,000	\$	10,000	\$	115,000
1306	Council and Zone Meeting	\$	24,000	\$	4,200	\$	6,000	\$	12,000	\$	9,000	\$	12,000	\$	67,200
1307	Trade and Liquor Licensing Board Meetings	\$	-	\$	2,800	\$	6,000	\$	-	\$	-	\$	-	\$	8,800
1308	Miscellaneous	\$	6,000	\$	30,000	\$	-	\$	12,000	\$	12,000	\$	12,000	\$	72,000
410-1400	Maintenance Cost	\$	200,150	\$	29,800	\$	907,000	\$	176,000	\$	174,775	\$	26,000	\$	1,514,025
1401	Maintenance of Building	\$	20,000	\$	-	\$	5,000	\$	10,000	\$	-	\$	-	\$	35,000
1402	Repairs & Mice of Vehicle	\$	60,000	\$	-	\$	50,000	\$	-	\$	-	\$	-	\$	110,000
1403	Repairs & Mice Of Furniture	\$	19,450	\$	6,000	\$	4,000	\$	-	\$	15,000	\$	2,000	\$	46,450
1404	Repairs & Mice of Vehicle	\$	24,500	\$	23,800	\$	120,000	\$	50,000	\$	30,000	\$	2,000	\$	250,300
1405	Repairs of heavy Duty Equipment	\$	-	\$	-	\$	120,000	\$	-	\$	-	\$	-	\$	120,000
1406	Mice of Computers Hardware and Software	\$	22,500	\$	-	\$	-	\$	-	\$	18,775	\$	4,000	\$	45,275
1407	Maintenance of Implements	\$	4,000	\$	-	\$	20,000	\$	-	\$	-	\$	6,000	\$	30,000
1408	Maintenance of Drains and Culverts	\$	-	\$	-	\$	20,000	\$	-	\$	-	\$	12,000	\$	32,000
1409	Maintenance of Streets	\$	-	\$	-	\$	275,000	\$	-	\$	-	\$	-	\$	275,000
1410	Maintenance of Side Walks	\$	-	\$	-	\$	85,000	\$	-	\$	-	\$	-	\$	85,000
1411	Maintenance of Garbage Disposal Site	\$	-	\$	-	\$	-	\$	20,000	\$	-	\$	-	\$	20,000
1412	Eradication of Dogs	\$	-	\$	-	\$	-	\$	5,000	\$	-	\$	-	\$	5,000
1413	Pest Control	\$	-	\$	-	\$	-	\$	6,000	\$	-	\$	-	\$	6,000
1414	Maintenance of Cemetery Grounds	\$	-	\$	-	\$	8,000	\$	-	\$	-	\$	-	\$	8,000
1415	Maintenance of other Infrastructure	\$	50,000	\$	-	\$	15,000	\$	-	\$	-	\$	-	\$	65,000
1416	Beautification Initiatives	\$	-	\$	-	\$	100,000	\$	-	\$	-	\$	-	\$	100,000
1417	Maintenance of Overgrown Yards	\$	-	\$	-	\$	10,000	\$	36,000	\$	-	\$	-	\$	46,000
1418	Maintenance of Bridges	\$	-	\$	-	\$	75,000	\$	-	\$	-	\$	-	\$	150,000
1419	Maintenance of Traffic Signs	\$	-	\$	-	\$	-	\$	-	\$	12,000	\$	-	\$	12,000
1420	Refuse and Debris Management	\$	-	\$	-	\$	-	\$	36,000	\$	-	\$	-	\$	36,000
1421	Privatization Projects	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
1422	Other Maintenance Cost	\$	-	\$	-	\$	-	\$	12,000	\$	24,000	\$	-	\$	36,000

1500	Training	\$	20,000	\$	5,000	\$	13,500	\$	-	\$	13,000	\$	12,000	\$	72,500
1501	Training cost	\$	11,000	\$	-	\$	13,500	\$	-	\$	13,000	\$	5,000	\$	42,500
1502	Conferences and Seminars	\$	15,000	\$	5,000	\$	-	\$	-	\$	-	\$	4,000	\$	24,000
1503	Other Training Cost	\$	3,000	\$	-	\$	-	\$	-	\$	-	\$	3,000	\$	6,000
410-1600	Extraordinary Payments	\$	159,850	\$	18,300	\$	-	\$	-	\$	-	\$	100,000	\$	278,150
1601	Compensation and Indemnities	\$	25,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	25,000
1602	Commission	\$	21,600	\$	-	\$	-	\$	-	\$	-	\$	100,000	\$	121,600
1603	Passage Grant	\$	113,250	\$	18,300	\$	-	\$	-	\$	-	\$	-	\$	131,550
1604	Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
410-1700	Pensions	\$	200,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	200,000
1701	Pensions	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
1702	Gratuities	\$	200,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	200,000
1703	Other Pensions	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
410-1800	Public Utilities	\$	141,780	\$	-	\$	23,580	\$	-	\$	-	\$	-	\$	165,360
1801	Electricity	\$	66,000	\$	-	\$	6,000	\$	-	\$	-	\$	-	\$	72,000
1802	Water	\$	30,000	\$	-	\$	9,000	\$	-	\$	-	\$	-	\$	39,000
1803	Telephone	\$	44,400	\$	-	\$	6,000	\$	-	\$	-	\$	-	\$	50,400
1804	Cable Fee	\$	1,380	\$	-	\$	1,380	\$	-	\$	-	\$	-	\$	2,760
1805	Other Public Utilities	\$	-	\$	-	\$	1,200	\$	-	\$	-	\$	-	\$	1,200
411-1900	Social Assistance and Contribution	\$	-	\$	90,000	\$	-	\$	-	\$	-	\$	-	\$	90,000
1901	Belize Mayors Association	\$	-	\$	7,000	\$	-	\$	-	\$	-	\$	-	\$	7,000
1902	Social Assistance - Medical	\$	-	\$	12,000	\$	-	\$	-	\$	-	\$	-	\$	12,000
1903	Sports Contributions	\$	-	\$	12,000	\$	-	\$	-	\$	-	\$	-	\$	12,000
1904	Scholarship Assistance	\$	-	\$	12,000	\$	-	\$	-	\$	-	\$	-	\$	12,000
1905	Special Portfolio Allocations	\$	-	\$	42,000	\$	-	\$	-	\$	-	\$	-	\$	42,000
1906	Sponsorship of Sports Tournament	\$	-	\$	2,000	\$	-	\$	-	\$	-	\$	-	\$	2,000
1907	Other Contribution and donations	\$	-	\$	3,000	\$	-	\$	-	\$	-	\$	-	\$	3,000
410-2000	CONTRACTS AND CONSULTANCY	\$	95,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	105,000
															200,000

2001	Payment to Contractors	\$	15,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	15,000	\$	30,000
2002	Payment to Consultants	\$	45,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	20,000	\$	65,000
2003	Payment of Legal Fees	\$	15,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	30,000	\$	45,000
2004	Audit Fees	\$	20,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	10,000	\$	30,000
2005	Other contracts and Consultancy Fees	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	30,000	\$	30,000
415-2100	RENT AND LEASES	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	11,000
2101	Rental of Machinery	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
2102	Rental of small Office Equipment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
2103	Rental of furniture and Fixtures	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
2104	Rental of Vehicles	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	2,000
2105	Rental of Machinery	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	6,000
2106	Other Rentals	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	3,000	\$	3,000
410-2200	INTEREST AND FINANCE CHARGES	\$	456,684	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	456,684
2201	Interest on Overdraft Financing	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
2202	Interest on Loans	\$	406,954	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	406,954
2203	Bank Charges	\$	49,730	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	49,730
2204	Other Interest Payments	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
2205	Public Debt Service (Gov't Loans)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
2206	Other Finance Charges	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
411-2300	Celebrations and Festivities	\$	-	\$	285,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	285,000
2301	National September Celebrations	\$	-	\$	25,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	25,000
2302	Other Celebrations	\$	-	\$	155,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	155,000
2303	Municipal Fair Festivities	\$	-	\$	90,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	90,000
2304	Other Celebrations	\$	-	\$	15,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	15,000
411-2400	INSURANCE	\$	7,300	\$	1,075	\$	8,404	\$	1,050	\$	1,600	\$	-	\$	-	\$	19,429
2401	Insurance - Building	\$	4,000	\$	-	\$	4,500	\$	-	\$	-	\$	-	\$	-	\$	8,500
2402	Insurance - Furniture and Equipment	\$	3,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	3,000
2403	Insurance - Machinery	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
2404	Insurance - Motor Vehicle	\$	300	\$	1,075	\$	3,904	\$	1,050	\$	1,600	\$	-	\$	-	\$	7,929
2405	Public Liability Insurance	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

	TOTAL RECURRENT EXPENDITURE	\$ 2,708,331	\$ 1,157,540	\$ 2,510,457	\$ 876,411	\$ 1,512,706	\$ 926,492	\$ 9,691,938
2500	Municipal Capital Asset Purchases	\$ -	\$ -	\$ 781,000	\$ -	\$ -	\$ -	\$ 781,000
2501	Purchase of land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2502	Purchase of Building	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000
2503	Purchase of Equipment	\$ -	\$ -	\$ 626,000	\$ -	\$ -	\$ -	\$ 626,000
2504	Purchase of Machinery	\$ -	\$ -	\$ 130,000	\$ -	\$ -	\$ -	\$ 130,000
2505	Purchase of Vehicles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2506	Other Capital Asset Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2600	Municipal Infrastructure Investments	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 20,000
2601	Street Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2602	Bridge and Culvert Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2603	Building Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2604	Parks and Playgrounds Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2605	Other Capital Projects	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 20,000
2700	Debt Servicing	\$ 500,252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,252
2701	Long Term Bank Loans	\$ 475,749	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 475,749
2702	Long Term Govt. Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2703	Municipal Bond Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2704	Other Loan Repayments	\$ 24,502	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,502
	Total Financial Requirements	\$ 3,208,583	\$ 1,177,540	\$ 3,291,457	\$ 876,411	\$ 1,512,706	\$ 926,492	\$ 10,993,189

SAN PEDRO TOWN COUNCIL
SUMMARY OF INCOME BY DEPARTMENTS
2023-24

Account Codes	Particulars	ADMIN	MAYOR	SANITATION	TRAFFIC	VALUATION	TOTAL
310-3100	Current Income						
	TAKES						
3101	Property Tax (Current Year)	\$ -	\$ -	\$ -	\$ -	\$ 4,986,789	\$ 4,986,789
3102	Property Tax (Current Year)	\$ -	\$ -	\$ -	\$ -	\$ 1,698,186	\$ 1,698,186
3103	Interest on Property Tax Arrears	\$ -	\$ -	\$ -	\$ -	\$ 2,342,951	\$ 2,342,951
3104	Less Property Tax Discounts	\$ -	\$ -	\$ -	\$ -	\$ (25,000)	\$ (25,000)
3105	Property Tax Judgement Collection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3106	Property Tax Prepayment	\$ -	\$ -	\$ -	\$ -	\$ 86,159	\$ 86,159
3107	Other Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
310-3200	Traffic Revenue						
3201	Motor Vehicle License	\$ -	\$ -	\$ -	\$ 2,091,460.00	\$ -	\$ 2,091,460
3202	Motor Vehicle Registration	\$ -	\$ -	\$ -	\$ 954,300	\$ -	\$ 954,300
3203	Duplicate Motor Vehicle Reg & Drivers License etc.	\$ -	\$ -	\$ -	\$ 339,000	\$ -	\$ 339,000
3204	Drivers License	\$ -	\$ -	\$ -	\$ 11,760	\$ -	\$ 11,760
3205	Traffic Violation Tickets	\$ -	\$ -	\$ -	\$ 288,000	\$ -	\$ 288,000
3206	Bicycle License	\$ -	\$ -	\$ -	\$ 180,000	\$ -	\$ 180,000
3207	Parking Meters	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3208	Air-Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3209	Toll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3210	Bridge and Docking Fees	\$ -	\$ -	\$ -	\$ 244,000	\$ -	\$ 244,000
3211	Learners Permit	\$ -	\$ -	\$ -	\$ 28,800	\$ -	\$ 28,800
3212	Other	\$ -	\$ -	\$ -	\$ 30,600	\$ -	\$ 30,600
3213	Plates	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ 15,000
310-3300	FEES AND SERVICES						
3301	Building Permit	\$ -	\$ -	\$ 1,860,764	\$ -	\$ 232,500	\$ 2,093,264
3302	Building Permit Penalty	\$ -	\$ -	\$ -	\$ -	\$ 216,000	\$ 216,000
		\$ -	\$ -	\$ -	\$ -	\$ 4,500	\$ 4,500


3303	Cemetery Fee	\$	-	\$	-	\$	-	\$	2,500	\$	-	\$	-	\$	-	\$	2,500
3304	Residential Garbage Fee	\$	-	\$	-	\$	-	\$	120,000	\$	-	\$	-	\$	-	\$	120,000
3305	Commercial Garbage	\$	-	\$	-	\$	-	\$	1,496,950	\$	-	\$	-	\$	-	\$	1,496,950
3306	Garbage Disposal Discount	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3307	Debris Collection	\$	-	\$	-	\$	-	\$	65,000	\$	-	\$	-	\$	-	\$	65,000
3308	Landfill Access	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3309	Restrooms	\$	-	\$	-	\$	-	\$	6,000	\$	-	\$	-	\$	-	\$	6,000
3310	Slaughterhouse	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3311	Littering Tickets	\$	-	\$	-	\$	-	\$	18,000	\$	-	\$	-	\$	-	\$	18,000
3312	Littering Tickets Penalty	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3313	Sale of Water	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3314	Banners and Billboard	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3315	Utility Agency Fee	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3316	Municipal Transport	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3317	Land Admin Fee	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3318	Special Garbage Collection Fee	\$	-	\$	-	\$	-	\$	37,500	\$	-	\$	-	\$	-	\$	37,500
3319	Other Fees and Services	\$	-	\$	-	\$	-	\$	3,000	\$	-	\$	-	\$	-	\$	15,000
3320	Commercial Garbage Prepayment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3321	Residential Garbage Prepayment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3322	Commercial Garbage Arrears	\$	-	\$	-	\$	-	\$	111,814	\$	-	\$	-	\$	-	\$	111,814
LICENSES																	
310-3400		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3401	Liquor Licence Fee	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3402	Special Liquor Licence Fee	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3403	Liquor Licence Extension	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3404	Special Liquor Licence Meeting Fee	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3405	Current Year Trade Licence Fee	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3406	Special Trade Licensing Meeting Fee	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3407	Pedlar's Licence Fee	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3408	Other Licence Revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3409	Trade Licence Arrears	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3410	Surcharge/Prepayment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3411	Trade Licence Prepayment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3412	Liquor Licence Prepayment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

4100	Sale of Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4101	Sale of Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4102	Sale of Building	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4103	Sale of Equipment and Machinery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4104	Sale of Vehicles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4105	Sale of other Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4200	Grants and Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4201	Long Term Bank Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4202	Long Term Government Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4203	Municipal Bonds Issued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4204	Grants (Capital)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4205	Other Grants and Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECTED INCOME		\$ 108,000	\$ 75,000	\$ 1,860,764	\$ 2,091,460	\$ 7,004,713	\$ 11,139,937					

PART R: CERTIFICATES

The foregoing constitutes full, true, and plain disclosure of all material information relating to the issuer and the securities distributed by this prospectus and contains no misrepresentation that is likely to affect the value or the market price of the securities being offered.

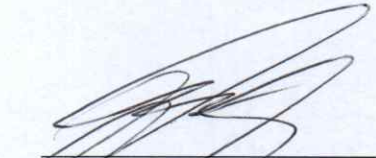
Dated: November 6, 2024




Rene Guzman
Town Administrator



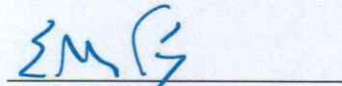
Angi Rosado
Finance Manager



Gualberto Nunez
Mayor



Dianeli Aranda
Deputy Mayor



Ervin M. Perez
Managing Director, Legacy Fund Limited
Managing Partner, Alpha Capital LLP

SUBSCRIPTION

Subscription forms are included in Appendix I but will be available at the Financial Advisors, Legacy Fund Limited and Alpha Capital LLP, Head Office located at #10 Bougainvillea Street, City of Belmopan, Cayo District, Belize.

The subscription form should be completed and submitted along with full payment to Heritage Financial Services Limited. The subscription period for the San Pedro Town Council 2024 Series I Municipal Securities offering closes on March 31, 2025. Completed subscriptions are to be delivered to **Heritage Financial Services Limited at 106 Princess Margaret Drive in Belize City, Belize**, and labeled “**San Pedro Town Council 2024 Series I Municipal Securities Offer.**”

Accredited investors must subscribe to a minimum allotment of \$100,000 or multiples thereof. The subscription period for the San Pedro Town Council 2024 Series I Municipal Securities offering closes on March 31, 2025. SPTC reserves the right to reject any application in whole or in part. SPTC also reserves the right to close the subscription before March 31, 2025, or to extend the date for submission of applications at any time with notice.

For additional information regarding the *San Pedro Town Council 2024 Series I Municipal Securities* please contact:

Mr. Gualberto Ramon Nunez
Mayor
San Pedro Town Council
No. 40 Barrier Reef Drive
San Pedro Town
Ambergris Caye
Telephone: (501) 226-2198

Mr. Rene Guzman
Town Administrator
San Pedro Town Council
No. 40 Barrier Reef Drive
San Pedro Town
Ambergris Caye
Telephone: (501) 226-2198

Mr. Ervin M. Perez
Managing Director, Legacy Fund Limited
Managing Partner, Alpha Capital LLP
#10 Bougainvillea Street
City of Belmopan
Cayo District, Belize
Telephone: (501) 822-1794



No. 40 Barrier Reef Drive, San Pedro Town, Ambergris Caye, Belize

SUBSCRIPTION FORM

The purpose of this form is for the subscription of this specific investment offering.

Section 1: Investment Owner Information

(Name of Accredited Investor)

(Street Address)

(City/Town)

(District)

(Company Registration #)

(Tin #) - *If Applicable*

(Date of Incorporation) (*mm/dd/yyyy*)

(Contact Number)

(Email Address)



No. 40 Barrier Reef Drive, San Pedro Town, Ambergris Caye, Belize

Section 2: Subscription Details

Name of Security

Subscription Quantity

Face Value (\$)

Coupon Rate (%)

Tranche No.

FOR OFFICIAL USE ONLY:

Total Amount: \$ _____

Maturity Date of Investment: _____ (mm/dd/yyyy)

Section 3: Current Fiscal Agent Information

<input type="text"/>	<input type="text"/>
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(Name of Fiscal Agent)

(Street Address)

<input type="text"/>	<input type="text"/>
----------------------	----------------------

(City/Town)

(District)

<input type="text"/>	<input type="text"/>
----------------------	----------------------

(Branch)

(Telephone)

Payment should be processed to:

Bank Name: Heritage Bank Limited

Account Name: Heritage Financial Services Ltd SPTC Municipal Securities (ESCROW)

Account Number: 11131070



No. 40 Barrier Reef Drive, San Pedro Town, Ambergris Caye, Belize

Section 4: Investor Payment Authorization

Select the statement which is applicable:

Given, the Fiscal Agent is obliged to provide only the following two (2) methods of payment:

1. Direct deposit to a specified bank account or credit union;
2. Cheque payment to be picked up at Heritage Financial Services Limited office at 21 Albert St., Downtown, Belize City, Belize.

I. I/We hereby direct that in the event that my/our offer is accepted, payments of interest and/or principal in respect of my/our _____

(Name of Security)

shall be deposited to the named institution and account number below:

(Name of Bank or Credit Union)

(Account Name)

(Account #)

(Branch Name/Transit #) - *If Applicable*

II. I/We hereby instruct that in the event that my/our offer is NOT accepted in full or is only partially filled, payments of refund in respect of my/our application for the _____

(Name of Security)

_____ offering shall be made out by

cheque in the name below:

(Name of Bank or Credit Union)

(Account Name)

(Account #)

(Branch Name/Transit #) - *If Applicable*



No. 40 Barrier Reef Drive, San Pedro Town, Ambergris Caye, Belize

Section 5: Personal Information of Directors/Owners and/or Authorized Signatories

(If Security is held jointly, please fill out both informational tables)

(Company Name) – *If Applicable*

Authorized Signatory 1

Date (mm/dd/yyyy)

Authorized Signatory 2

Date (mm/dd/yyyy)

(First Name)

(First Name)

(Last Name)

(Last Name)

(Date) mm/dd/yyyy

(Date) mm/dd/yyyy

(Position)

(Position)

(Address)

(Address)

(Phone #)

(Phone #)

(Email Address)

(Email Address)

APPENDIX II: AUTHORITY TO ISSUE SECURITIES

Authority to
issue securities.

4.-(1) Subject to the provisions of this Act, a Local Authority may, with the approval of the Minister, borrow through the issuance of Municipal Securities.

(5) The Minister may grant approval to a Local Authority to borrow through the issuance of Municipal Securities subject to such conditions as he may determine including but not necessarily limited to-

- (a) the appointment of an internal auditor who shall report to the Financial Secretary; and
- (b) the appointment of a financial controller who shall report to the Financial Secretary to oversee the financial affairs of the Local Authority which appointment may include a direction that disbursements from the relevant Municipal Fund, Municipal Securities Fund, Sinking Fund or other fund held by the Local Authority above such amount or otherwise ascertainable as he may prescribe shall be certified or approved, as the case may be, by such financial controller in order to be duly authorised.

APPENDIX III: PROCEDURE FOR AUTHORISING SECURITIES

**Procedure for
authorising
securities.**

9.-(1) The issue of securities by a Local Authority shall be authorized by a resolution of the Local Authority, passed by at least two-thirds (2/3) of all the members of the Local Authority.

(2) All such securities shall be signed by the mayor and countersigned by the city or town administrator of the relevant Local Authority and shall have the seal of the municipality affixed thereto.

(3) The discretion of fixing the date, maturities, denominations, place of payment, interest rate, discount rate, the form, and other details of said securities and of providing for the sale thereof, may be delegated to an independent financial advisor.

APPENDIX IV: 20-YEAR FINANCIAL PROJECTIONS

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Statement of Revenue & Expenditure	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	
Revenue	5,921,502	6,251,358	6,504,703	6,765,121	7,032,782	7,233,331	7,494,879	7,862,943	8,233,331	8,608,887	9,000,000	9,400,000	9,800,000	10,200,000	10,600,000	11,000,000	11,400,000	11,800,000	12,200,000	12,600,000	
Property Taxation	3,321,249	3,487,312	3,661,877	3,844,761	4,036,999	4,238,849	4,450,792	4,673,331	4,906,998	5,152,348	5,412,000	5,684,000	5,966,000	6,257,000	6,561,000	6,878,000	7,207,000	7,548,000	7,901,000	8,266,000	
Traffic Related Revenue	1,129,286	1,151,871	1,174,909	1,198,407	1,222,375	1,246,822	1,271,759	1,297,184	1,323,138	1,349,601	1,376,605	1,404,125	1,432,207	1,460,851	1,490,068	1,519,870	1,550,267	1,581,272	1,612,888	1,645,158	
Fees and Services	1,637,723	1,903,224	2,111,628	2,301,378	2,441,532	2,590,221	2,749,221	2,909,221	3,078,221	3,256,221	3,443,221	3,639,221	3,844,221	4,058,221	4,281,221	4,513,221	4,754,221	5,003,221	5,260,221	5,525,221	
Trade License Fee	589,725	601,529	613,529	625,831	638,348	651,115	664,137	672,420	680,968	704,783	718,883	733,261	747,905	762,885	778,142	793,705	809,579	825,771	842,296	859,132	
Liquor License Fee	93,528	95,399	97,307	99,253	101,238	103,263	105,328	107,434	109,581	111,775	114,010	116,290	118,616	120,989	123,408	125,877	128,394	130,962	133,581	136,253	
Donations	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	
Funding from government	80,452	82,061	83,702	85,376	87,083	88,825	90,602	92,414	94,262	96,147	98,070	100,031	102,033	104,073	106,154	108,277	110,443	112,652	114,905	117,203	
Rent and concessions	12,844,474	13,641,754	14,416,385	14,989,127	15,588,344	16,072,737	16,529,338	17,001,893	17,491,055	17,997,586	18,521,864	19,065,174	19,627,918	20,211,011	20,815,309	21,441,704	22,091,129	22,764,583	23,463,024	24,187,585	
Total Revenue	12,844,474	13,641,754	14,416,385	14,989,127	15,588,344	16,072,737	16,529,338	17,001,893	17,491,055	17,997,586	18,521,864	19,065,174	19,627,918	20,211,011	20,815,309	21,441,704	22,091,129	22,764,583	23,463,024	24,187,585	
Administrative Expenses	4,957,097	5,026,239	5,157,384	5,260,511	5,365,721	5,473,036	5,582,496	5,694,146	5,808,029	5,924,190	6,042,674	6,163,527	6,286,788	6,412,431	6,540,794	6,671,900	6,805,032	6,941,133	7,079,955	7,221,554	
Salaries and wages	1,103,451	1,126,520	1,148,030	1,170,991	1,194,410	1,218,299	1,242,665	1,267,518	1,292,868	1,318,726	1,345,100	1,372,002	1,399,442	1,427,431	1,455,960	1,485,099	1,514,801	1,544,097	1,573,999	1,604,519	
Bad debts	374,596	380,990	389,732	397,526	405,477	413,586	421,853	430,295	438,901	447,673	456,617	465,765	475,108	484,752	494,574	504,559	514,787	525,257	536,018	547,048	
Pension and gratuities	300,883	309,145	315,328	321,634	328,057	334,628	341,341	348,147	355,110	362,213	369,457	376,946	384,383	392,071	399,912	407,910	416,068	424,390	432,878	441,535	
Repairs and Maintenance - Vehicles, machinery	208,880	264,068	293,349	324,736	356,231	387,938	419,852	451,975	484,308	516,951	549,904	583,167	616,740	650,623	684,816	719,319	754,132	789,255	824,688	860,431	
Repairs and Maintenance - Building	131,061	133,682	136,356	139,083	141,865	144,702	147,596	150,548	153,559	156,630	159,763	162,958	166,217	169,542	172,932	176,387	180,907	185,491	190,139	194,861	
Bank charges	250,776	255,792	260,908	266,126	271,448	276,875	282,415	288,065	293,824	299,701	305,695	311,808	318,040	324,400	330,889	337,512	344,262	351,141	358,150	365,334	
Computer and Internet	173,381	176,849	180,366	183,934	187,552	191,220	194,947	198,724	202,551	206,428	210,355	214,332	218,359	222,436	226,563	230,740	234,967	239,244	243,571	247,948	
Office supplies	144,400	147,298	150,234	153,239	156,304	159,430	162,618	165,871	169,188	172,572	176,023	179,544	183,135	186,797	190,533	194,344	198,231	202,195	206,229	210,334	
Travel and subsistence	109,371	111,558	113,789	116,065	118,387	120,754	123,169	125,633	128,145	130,707	133,322	135,989	138,709	141,483	144,313	147,199	150,143	153,146	156,209	159,333	
Indemnities	100,844	102,861	104,919	107,016	109,157	111,340	113,567	115,838	118,155	120,518	122,928	125,387	127,895	130,453	133,062	135,723	138,437	141,206	144,030	146,911	
Consultancy fees	63,395	64,663	65,995	67,275	68,621	69,993	71,383	72,801	74,277	75,763	77,278	78,823	80,400	82,008	83,646	85,314	87,021	88,768	90,543	92,354	
Office improvements	46,538	47,775	49,031	50,304	51,599	52,917	54,258	55,621	57,006	58,414	59,845	61,299	62,776	64,276	65,799	67,347	68,920	70,518	72,141	73,789	
Repairs and maintenance - Others	28,847	29,344	29,843	30,344	30,847	31,352	31,859	32,368	32,879	33,392	33,907	34,424	34,942	35,462	35,984	36,508	37,034	37,561	38,089	38,618	
Rentals	23,693	24,473	24,982	25,481	25,971	26,460	26,949	27,438	27,927	28,416	28,905	29,394	29,883	30,372	30,861	31,350	31,839	32,328	32,817	33,306	
Training and entertainment	19,182	19,566	19,957	20,356	20,763	21,178	21,602	22,034	22,475	22,924	23,383	23,850	24,327	24,814	25,310	25,816	26,333	26,859	27,397	27,945	
Licenses and insurance	8,342,382	8,599,230	8,879,414	9,185,602	9,509,063	9,849,664	10,207,410	10,582,715	10,976,317	11,388,919	11,821,165	12,273,600	12,745,824	13,238,436	13,752,036	14,286,324	14,841,912	15,419,400	16,019,488	16,642,686	
Total Administrative Expenses	8,342,382	8,599,230	8,879,414	9,185,602	9,509,063	9,849,664	10,207,410	10,582,715	10,976,317	11,388,919	11,821,165	12,273,600	12,745,824	13,238,436	13,752,036	14,286,324	14,841,912	15,419,400	16,019,488	16,642,686	
Operating Expenses	812,245	829,490	845,060	861,981	879,200	896,784	914,720	933,014	951,675	970,708	990,122	1,009,925	1,030,123	1,050,726	1,071,740	1,093,175	1,115,038	1,137,339	1,160,085	1,183,288	
Repairs and maintenance - Streets, parks, cemetery, bridges	404,872	417,970	429,654	442,029	454,247	466,352	478,352	490,246	502,034	513,726	525,324	536,828	548,237	559,551	570,774	581,906	592,948	603,899	614,759	625,528	
Fuel	217,135	221,477	225,807	230,425	235,033	239,734	244,529	249,419	254,408	259,496	264,686	269,976	275,379	280,887	286,504	292,225	298,079	304,041	310,122	316,324	
Social assistance and contributions	120,872	123,289	125,755	128,270	130,835	133,452	136,121	138,844	141,620	144,453	147,342	150,289	153,294	156,359	159,486	162,677	165,931	169,249	172,634	176,087	
Council supported events	90,844	92,825	94,842	96,895	98,932	100,978	102,984	104,930	106,846	108,721	110,556	112,351	114,106	115,821	117,496	119,131	120,726	122,281	123,796	125,271	
Traffic accessories	1,908,693	1,946,847	1,985,805	2,025,521	2,066,031	2,107,352	2,149,489	2,192,449	2,236,227	2,280,827	2,326,257	2,372,520	2,420,685	2,469,688	2,519,440	2,569,850	2,620,927	2,672,632	2,724,984	2,788,000	
Other operating cost	10,251,075	10,456,697	10,665,219	10,878,523	11,096,064	11,318,015	11,544,376	11,775,263	12,010,789	12,250,984	12,496,004	12,745,924	13,000,842	13,260,859	13,526,076	13,796,598	14,072,530	14,353,880	14,640,646	14,933,881	
Total Operating Expenses	10,251,075	10,456,697	10,665,219	10,878,523	11,096,064	11,318,015	11,544,376	11,775,263	12,010,789	12,250,984	12,496,004	12,745,924	13,000,842	13,260,859	13,526,076	13,796,598	14,072,530	14,353,880	14,640,646	14,933,881	
Total Expenditure	13,801,721	14,108,229	14,431,765	14,770,623	15,123,825	15,491,773	15,874,816	16,273,060	16,687,804	17,118,704	17,565,030	18,027,988	18,507,660	19,004,243	19,518,324	20,049,924	20,598,462	21,164,142	21,746,525	22,345,813	22,962,066
EBITDA	2,391,136	3,155,657	3,751,167	4,110,603	4,462,151	4,754,721	4,984,962	5,226,639	5,480,286	5,746,522	6,025,961	6,319,251	6,627,076	6,950,152	7,289,233	7,645,108	8,018,599	8,410,583	8,821,984	9,253,704	
Less: Depreciation	826,788	975,795	1,109,614	1,228,052	1,346,854	1,															

Balance Sheet Projections																				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44
ASSETS																				
Current Assets																				
Cash and Cash Equivalents	8,279,406	5,061,694	2,611,691	3,696,505	3,695,040	3,623,711	3,825,002	4,258,230	4,063,313	4,096,313	3,728,068	3,591,020	2,716,867	2,108,244	2,077,121	2,550,072	2,141,694	1,912,372	1,863,097	2,067,599
Trade and Other Receivables	16,033,092	16,370,104	15,859,024	14,239,670	14,002,420	13,661,826	13,223,470	12,751,420	12,343,738	11,694,379	11,113,179	10,485,846	9,613,659	9,094,955	8,336,124	7,904,596	6,627,339	5,691,141	4,692,805	3,628,138
Total Current Assets	24,312,498	21,431,798	18,469,715	17,936,175	17,697,460	17,285,537	17,048,472	17,009,650	16,304,981	15,794,692	14,841,247	14,076,866	12,330,526	11,203,199	10,403,244	10,062,668	8,769,033	7,603,513	6,575,761	5,695,737
Long-Term Assets																				
Swing Fund	980,199	1,960,388	3,440,597	4,920,796	1,400,995	3,690,049	5,759,103	7,938,156	10,117,210	7,296,284	9,497,407	11,698,551	13,899,684	16,100,837	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Interest Reserve Fund	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Total Long-Term Assets	2,680,199	3,660,388	5,140,597	6,620,796	3,100,995	5,390,049	7,459,103	9,636,156	11,817,210	8,996,284	11,197,407	13,398,551	15,599,684	17,800,837	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000
Fixed Assets																				
Property, Plant and Equipment	43,076,965	46,497,403	50,091,500	51,599,412	53,146,237	54,753,510	56,408,444	58,106,634	60,730,292	63,429,918	67,134,311	70,947,345	75,854,325	80,907,078	86,110,905	93,616,501	102,451,563	111,557,778	120,942,986	130,618,022
Less: Accumulated Depreciation	1,268,467	2,244,261	3,353,875	4,463,935	5,580,769	6,706,841	7,851,088	9,009,905	10,234,248	11,519,597	12,912,882	14,405,890	16,045,964	17,822,768	19,729,465	21,876,944	24,306,993	27,000,105	29,943,317	33,128,239
Total Fixed Assets (net of Depreciation)	41,808,498	44,243,142	46,737,625	47,126,478	47,565,468	48,046,670	48,557,356	49,096,729	50,496,044	51,910,320	54,221,429	56,541,456	59,808,361	63,084,309	66,381,440	71,739,557	78,144,570	84,557,673	90,999,671	97,489,783
TOTAL ASSETS	68,821,196	69,335,248	70,347,937	71,663,449	68,383,903	70,610,256	73,062,931	75,744,535	78,618,235	76,791,277	80,360,683	84,016,873	87,939,061	92,088,345	88,484,685	93,501,228	98,814,003	103,861,186	109,275,372	104,885,520
LIABILITIES AND EQUITY																				
Current Liabilities																				
Borrowings - current portion	112,668	112,668	112,668	112,668	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	32,879	0	0	0	0	0	0	0
Trade and Other Payables	2,120,858	2,091,219	2,133,044	2,175,705	2,219,219	2,263,603	2,308,675	2,355,053	2,402,154	2,450,197	2,499,201	2,549,185	2,600,168	2,652,172	2,705,215	2,759,320	2,814,506	2,870,796	2,928,212	2,986,776
Bank Overdraft	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unearned Revenues	2,353,846	2,500,345	2,642,324	2,747,300	2,851,611	2,945,911	3,029,600	3,116,212	3,205,869	3,298,684	3,394,820	3,494,383	3,597,626	3,704,369	3,815,159	3,929,968	4,048,699	4,172,430	4,300,448	4,433,251
Interest Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Current Liabilities	4,587,374	4,794,233	4,888,006	5,035,673	5,139,830	5,278,514	5,407,475	5,540,265	5,677,823	5,817,891	5,963,021	6,112,588	6,266,574	6,425,571	6,520,374	6,669,288	6,853,595	7,043,226	7,228,660	7,420,027
Long-Term Debt																				
Bond Payable	28,000,000	28,000,000	28,000,000	28,000,000	23,000,000	23,000,000	23,000,000	23,000,000	23,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	0
Borrowings	922,883	810,215	697,547	584,879	515,679	446,879	377,879	308,879	238,879	170,879	101,879	32,879	0	0	0	0	0	0	0	0
Total Long-Term Debt	28,922,883	28,810,215	28,697,547	28,584,879	23,515,679	23,446,879	23,377,879	23,308,879	23,238,879	18,101,879	18,032,879	18,000,000	18,000,000	18,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	0
Total Current & Long Term Liabilities	33,510,257	33,514,448	33,585,553	33,620,552	28,655,709	28,725,393	28,785,354	28,849,144	28,916,902	23,988,770	24,064,900	24,145,447	24,230,574	24,326,571	16,520,374	16,689,288	16,863,595	17,043,227	17,228,660	17,420,027
General Fund																				
General Fund Balance - Beginning	35,404,328	35,310,938	35,220,800	35,130,538	35,040,296	34,950,049	34,860,803	34,771,557	34,682,311	34,593,064	34,503,817	34,414,570	34,325,323	34,236,076	34,146,829	34,057,582	33,968,335	33,879,088	33,789,841	33,700,594
Surplus (Deficit) for the year ended	(93,380)	599,862	941,553	1,300,544	1,645,296	2,176,669	2,892,714	3,798,881	4,805,048	5,911,215	7,017,382	8,123,549	9,229,716	10,335,883	11,442,050	12,548,217	13,654,384	14,760,551	15,866,718	16,972,885
General Fund Balance - Ending	35,310,938	35,910,800	36,162,353	36,431,082	36,695,595	37,126,718	37,753,517	38,570,438	39,487,359	40,404,280	41,321,201	42,238,122	43,155,043	44,071,964	44,988,885	45,905,806	46,822,727	47,739,648	48,656,569	49,573,490
Total General Fund	35,310,938	35,910,800	36,162,353	36,431,082	36,695,595	37,126,718	37,753,517	38,570,438	39,487,359	40,404,280	41,321,201	42,238,122	43,155,043	44,071,964	44,988,885	45,905,806	46,822,727	47,739,648	48,656,569	49,573,490
Total Liabilities and General Fund	68,821,195	69,335,248	70,347,936	71,663,449	68,383,903	70,610,256	73,062,931	75,744,535	78,618,235	76,791,278	80,360,683	84,016,872	87,939,061	92,088,345	88,484,685	93,501,228	98,814,003	103,861,186	109,275,372	104,885,520

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Cash flow from operating activities	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44
Surplus/Deficit for the year	(83,390)	509,862	941,553	1,300,544	1,645,296	2,176,669	2,362,714	2,617,614	2,805,943	3,011,173	3,482,676	3,676,243	3,837,001	4,023,347	4,232,537	4,847,627	4,936,561	5,067,461	5,226,752	5,418,782
Adjustments for non-cash items	606,788	974,795	1,109,614	1,110,060	1,116,854	1,126,052	1,142,248	1,158,816	1,224,343	1,295,350	1,393,284	1,493,008	1,640,074	1,776,805	1,906,696	2,147,460	2,430,039	2,693,122	2,943,312	3,184,922
Depreciation Expense																				
Changes in Working Capital:																				
Increase/(Decrease) in Unearned Revenue	(300,313)	146,497	141,979	104,976	104,311	94,299	83,659	86,613	89,657	92,626	96,126	99,653	103,143	106,673	110,760	114,810	119,031	123,431	128,018	132,602
Increase/(Decrease) in Trade and Other Payables	41,585	(20,636)	41,804	42,861	43,314	44,364	45,272	46,178	47,101	48,043	49,004	49,984	50,964	52,003	53,043	54,104	55,186	56,290	57,416	58,564
(Increase)/Decrease in Trade and Other Receivables	2,661,910	(317,012)	512,081	1,618,354	237,250	340,594	438,336	472,050	507,682	545,359	585,201	627,333	671,697	719,004	768,831	821,527	877,258	936,198	998,536	1,064,467
Increase/(Decrease) in Interest Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net cash generated from operating activities	3,046,581	1,285,563	2,747,051	4,176,993	3,147,226	3,783,998	4,102,279	4,391,471	4,674,725	4,982,750	5,606,291	5,946,130	6,303,089	6,678,632	7,071,867	7,985,546	8,426,074	8,876,502	9,355,934	9,859,637
Cash flow from investing activities																				
Purchase in Property, Plant & Equipment	(25,292,000)	(3,410,438)	(3,604,950)	(1,498,913)	(1,555,824)	(1,607,274)	(1,652,394)	(1,700,189)	(2,623,659)	(2,699,626)	(3,704,383)	(3,813,035)	(4,906,079)	(5,052,753)	(5,203,827)	(7,504,596)	(8,636,452)	(9,385,210)	(9,675,004)	(10,000,000)
(Increase)/Decrease in the Sinking Fund	(890,199)	(890,199)	(1,480,199)	(1,480,199)	3,519,801	(2,179,054)	(2,179,054)	(2,179,054)	(2,179,054)	2,820,946	(2,201,143)	(2,201,143)	(2,201,143)	(2,201,143)	6,100,837	0	0	0	0	0
(Increase)/Decrease in the Interest Reserve Fund	(1,700,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash used by Investing Activities	(27,972,199)	(4,300,637)	(5,084,959)	(2,979,112)	1,963,977	(3,786,327)	(3,831,989)	(3,879,243)	(4,802,712)	121,320	(5,905,536)	(6,014,176)	(7,108,123)	(7,253,896)	897,010	(7,504,596)	(8,636,452)	(9,105,825)	(9,385,210)	(10,000,000)
Callflows from Financing Activities																				
Borrowings	0	0	0	0	(43,668)	0	0	0	0	0	0	0	(55,121)	(32,879)	0	0	0	0	0	0
Cash (paid) received (to) from bond	26,000,000	0	0	0	(5,000,000)	0	0	0	0	(5,000,000)	0	0	0	0	(8,000,000)	0	0	0	0	0
Loan Repayments	(112,668)	(112,668)	(112,668)	(112,668)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)
Net Cash Provided by Financing Activities	27,867,332	(112,668)	(112,668)	(112,668)	(5,112,668)	(69,000)	(69,000)	(69,000)	(69,000)	(5,069,000)	(69,000)	(69,000)	(69,000)	(32,879)	(8,000,000)	0	0	0	0	(10,000,000)
Net increase in cash and cash equivalents	2,961,714	(3,217,802)	(2,449,513)	1,894,814	(1,465)	(71,329)	20,291	433,228	(196,987)	35,070	(368,245)	(137,046)	(874,033)	(668,743)	(31,123)	460,951	(416,377)	(225,323)	(29,275)	184,303
Cash & cash equivalents at the beginning of this year	5,317,693	8,279,406	5,091,694	2,611,891	3,696,505	3,623,711	3,623,711	3,623,711	3,623,711	4,061,243	4,096,313	3,726,068	3,591,020	2,716,987	2,108,244	2,077,121	2,558,072	2,141,694	1,912,372	1,883,097
Cash & cash equivalents at end of this year	8,279,406	5,061,604	2,641,991	3,998,565	3,696,040	3,623,711	3,623,711	4,258,230	4,061,243	4,096,313	3,726,068	3,591,020	2,716,987	2,108,244	2,077,121	2,558,072	2,141,694	1,912,372	1,883,097	2,067,600