

## **CREDIT COMMITTEE REPORT**

### **68TH ANNUAL GENERAL MEETING**

### **MAY 26, 2017**

Good evening invited guests and members of Saint Martin's Credit Union. It is indeed very gratifying to see you here today as we come together as a body of brothers and sisters in the credit union movement. It is an honor to welcome you on behalf of the Credit Committee as we celebrate our 68th annual general meeting. We must applaud you for being here today and I must emphasize that your presence is highly appreciated.

It is a pleasure to serve you as Credit Committee and let me remind you that you the members are the ones who have elected us to work along with the manager and loans department to review and approve loans. With this in mind, we have taken time to educate ourselves by attending workshops and training which have served to enrich our knowledge in lending money. We are therefore tasked to scrutinize and make right decisions which are fair and beneficial to all members. We ensure to abide by all the credit policies and rules when we approve or disapprove any loan and we do this without any bias.

The credit committee met on a bi-weekly basis to review and approve loans. All loans which met the requirements were approved and those which did not qualify or were risky loans were unfortunately not approved. Please bear in mind that the money we lend is not ours; therefore, the credit committee has to take all the appropriate measures, time and right judgment before any loan is approved. Let me remind you as members too, to borrow wisely, pay promptly, and save regularly.

This year, there was a rise in number of loans requested and approved. A total of 5843 loans were requested of which 5753 were approved. The loans approved are broken down as follows: 1672 were approved as personal, 1034 for education, 417 for home improvement, 493 for vehicle purchase and repair, 362 for construction, 576 for medical and dental, 282 for business investment, 80 for land and house purchase, 452 for Christmas and Easter, 123 for travel and vacation, 192 for house goods, and 70 for farming. A total of \$13,459,458 out of \$14,302,538 requested was approved and disbursed.

I want to take this opportunity to thank all members who were punctual and consistent with their payments and savings. Thanks to the other members of the credit committee: Mr. Manuel Medina and Mr. Andy Bahadur for working diligently in making decisions when loans had to be reviewed. I also thank the Supervisory Committee for always trying their best to maintain transparency. I cannot forget our Manager Mr. Tzul and the staff for their great work which has served to bring improvement to our credit union. Thanks and have a good evening.

Mrs. Santos Tesecum - Chairperson  
Mr. Manuel Medina - member  
Mr. Andy Bahadur - ember

## SAINT MARTIN'S CREDIT UNION LOAN APPLICATIONS TO CREDIT COMMITTEE 2016-2017

Sector	No. of Loan Requested	No. of Loan Approved	Amt of Loan Requested	Amt of Loan Approved	Total Loan Disbursed	%
Personal	1,685	1,672	3,359,676	3,076,317	3,076,317	22.9%
Education	1,041	1,034	1,365,369	1,349,018	1,349,018	10.0%
Home Improvement	427	417	1,255,688	1,221,988	1,221,988	9.1%
Vehicle/Repairs	508	493	2,008,109	1,937,609	1,937,609	14.4%
Construction	370	362	1,814,887	1,736,287	1,736,287	12.9%
Medical/Dental etc	584	576	980,120	963,220	963,220	7.2%
Business Investment	298	282	1,046,975	943,375	943,375	7.0%
Land/House Purchase	83	80	609,196	457,546	457,546	3.4%
Christmas/Easter	453	452	886,312	882,812	882,812	6.6%
Travel/Vacation	127	123	331,063	273,563	273,563	2.0%
Housegoods	197	192	497,272	469,852	469,852	3.5%
Farming	70	70	147,872	147,872	147,872	1.1%
<b>Total</b>	<b>5,843</b>	<b>5753</b>	<b>14,302,538</b>	<b>13,459,458</b>	<b>13,459,459</b>	

**Note:** Total loans disbursed include loans approved in financial year 2014-2015.

## LOANS DISBURSED 2016-2017

