

# **SUPERVISORY COMMITTEE REPORT**

## **68th ANNUAL GENERAL MEETING**

### **26 MAY, 2017**

A pleasant good evening Invited Guests, Members, and fellow Joint Officers of St. Martin Credit Union. On May 27th, 2016, Ms Laura Sierra and Mrs Karen Perez were re-elected to serve on the Supervisory Committee. The Committee members met immediately after and appointed Mrs Irma Sanchez as the Chair of the Committee. The work plan for the year 2016-2017 was subsequently developed.

The Supervisory Committee conducted several activities for the financial year 2016-2017. These included:

- Vault checks to ensure processes were in place for the safe keeping of cash and valuable documents
- ATM cash reconciliation
- Review of monthly financials and expenses to ensure they were within budgets. Where necessary recommendations were made to Management and Board of Directors
- Review of Delinquency Reports
- Review of dormant accounts and verified that reactivation of any of these accounts was legitimate.
- Review of loan applications that were approved and disbursed, to ensure the criteria of Credit Policy was followed
- Review of employees' files to verify qualifications, salaries and background checks
- Review of Members' passbooks to ensure that balances matched those on St. Martin's Credit Union Emortelle System. On an instance when a member had concerns with postings on her passbook, the Committee did thorough review of the member's account to ascertain that all transactions were valid and balances were accurate.

The Supervisory Committee members attended Joint Officers Meetings and participated in discussions that helped to chart the way forward for St. Martin Credit Union.

We met with our external auditors to discuss and highlight areas to be addressed during the audit. We also met with the Central Bank examiners. Taking into consideration the challenges of time constraints we have, they commended the work we have done and made valuable recommendations as to how we can better execute the operations and document our findings.

We thank the Management and Staff of St. Martin's Credit Union for their hard work and dedication, and for readily providing the relevant documents we requested. We also thank the Board of Directors for listening and implementing some of the recommendations we made, and the Credit Committee members for their support. We extend our gratitude to Mrs Corine Fuller and her team at the Belize Credit Union League, for always providing much needed guidance.

I extend a very special 'Thank You' to my team members. Ms. Laura Sierra for spearheading many of the activities we achieved and especially for representing the committee at various meetings when I could not attend. Mrs. Karen Perez for her dedication and commitment to long hours of work. Your Supervisory Committee remains committed to safeguarding your interest, the members-owners. Please feel free to contact us for any concerns you may have when conducting business at St. Martin Credit Union. We have accomplished a lot; there is a lot more work to be accomplished!!

Supervisory Committee

**Mrs. Irma Sanchez - Chairperson**

**Ms. Laura Sierra - Secretary**

**Mrs. Karen Perez - Member**