

**TREASURER'S REPORT**  
**69TH ANNUAL GENERAL MEETING**  
**MAY 25, 2018**

A pleasant good evening to all our Members, representatives from the Central Bank of Belize, the Belize Credit Union League, Credit Unions represented, and other invited guests. It is indeed a pleasure to present the summary of financial affairs of the Saint Martin's Credit Union Limited for the year ending March 31, 2018.

**BALANCE SHEET**

Total Assets for the year 2017-2018 grew by 10% or \$2,775,414, and Deposits and Shares grew by 7.3% or \$1,486,736. This is consistent with the previous year growth rate and translates to a membership committed to the Saint Martin's Credit Union.

Our loans portfolio also increased by \$2,187,623 or 11.6%. This is a clear demonstration that the demands for loans from our members remain high and that Saint Martin's Credit Union continues to be your number one choice. This of course is the lifeline of the institution, as Interest and other fees received from loans generates income that is necessary to meet our obligations, including the payment of dividends.

I am proud to say that our members are not only borrowing but are also paying back and for this we must commend you all. Hence our delinquency rate at 31 March 2018 stands at 2.7%, the accepted standard is below 5%. It must also be noted that your Credit Committee and Loan Officers continue to exercise due diligence when reviewing loans. You must always remember, it is your brothers' and sisters' who are lending you in your most time of need.

At a time when our investments, particularly our term deposits at the bank are yielding very little interest at the banks, it is imperative that your credit union manage your money in the most efficient way. In conjunction with this, your Saint Martin's Credit Union has once again met and surpassed the Net Institutional Capital Requirement of at least 10%; we achieve just a little over 11.5%, a 1.5% increase over the mandatory requirement.

**STATEMENT OF EARNINGS**

Income for the year 2017-2018 grew by \$317,215 or 11.6% and expenses for the same period increased by \$181,629 or 12.2%. This demonstrates a net income or profit growth for the credit union of \$132,586 or 11.08% with a total income of \$1,329,631. This is very important because we need to ensure that you are also rewarded for putting your money in our care.

**FISCAL MANAGEMENT**

Saint Martin's Credit Union continues to work with our regulators to ensure that we remain compliant. It is our belief that a well-managed credit can only result from sound financial management and membership participation and compliance. At the end of the financial year 2017-2018 our credit union met and surpassed Net Institutional Requirement (10%), Education Fund Requirement (5%), Development Fund allocation (1%) and loan loss provisioning among others.

## **OTHER SERVICES**

We continue to provide Western Union services as well as Bill Payment Service such as Electricity, Water, Telephone and Cable. We also introduced several new loan facilities of which some were promoted during the Christmas and Easter, as well as summer. We also continue with our outreach campaign to the rural communities in an effort to share our services with them.

## **MAJOR INVESTMENT**

Our biggest investment during FY 2017-2018 and the beginning of the new FY 2018-2019 was the realization of the dream to service our members in the Benque Viejo/Succotz area. All 900 of them will benefit from a brand, new building; the first Branch Office of the Saint Martin's Credit Union. After years of planning and preparations we are pleased to announce that it is finally here. I would like to thank the Board and by extension the entire Joint Officers, Management and Staff for all the support given to making this dream a reality. And of course, to you the members, this building is your building, one that we will be able to use to serve you better.

## **CONCLUSION**

I would like to thank all my fellow Joint Officers, Management and Staff of SMCU, and in particularly the Finance Team, for their unwavering support during the past year. We (the JO) remain cognizant of the fact that what we do affect the lives of all our members and by extension your families, and for that reason we must always have the best interest of the Credit Union at heart. I am happy to have been a part of a team that recorded yet another successful year.

THANK YOU.

**Carlton Mckoy**  
**Treasurer**  
**Saint Martin's Credit Union**