

CREDIT COMMITTEE REPORT

69TH ANNUAL GENERAL MEETING

MAY 25, 2018

A pleasant good evening to all; it is always more than a pleasure to welcome you all as one family - united in similar dreams and aspirations. Another productive year has gone by for St. Martin's Credit Union. I want to begin by reflecting on the famous writer Samuel Johnson's quotation- "A man who both spends and saves money, is the happiest man because he has both enjoyments." This is very relevant to us as credit union brothers and sisters. We are familiar with the enjoyment of saving and spending. We all are aware of the worldwide economic challenges; however, we must all strive to make the best out of the little we may have and try to save as much as we can for rainy days. My dear brothers and sister in the Credit Union movement, it is our savings that serve as collateral which empowers us to be able to borrow. Yes, it is the little dollar that adds up to the cents which will qualify us to borrow.

Once again, let us be reminded that our ability to borrow will be determined by our consistent payments and savings and effective communication with our credit union. Clear communication brings clear understanding; therefore, it is extremely important to call the office to ask for clarification or to make arrangements for whatever the cause may be.

A review of this year's loan applications shows that out of 4,764 applications, 4,686 were approved. This reflects a marginal number of loans not being approved. The reasons for non-approval may include: low shares for amount requested, lack of collateral, inability to meet loan payments, loan being in arrears, inconsistent and untimely payments, lack of relevant documents and loan being risky. Kindly refer to the pie chart provided which shows the distribution of loans for the year 2017-2018. The highest number of loans approved was for personal purposes, followed by vehicle/Repairs, then by Christmas/Easter and Construction. Other loans approved were for education, home improvement, medical/dental, business investments, land/house purchase, travel/vacation, house goods and farming. A total of \$13,347,591 was approved and disbursed. A few of the loans disbursed were approved during 2016-2017, and this was because of pending documents or requirements for those loans.

As I close, I want to thank my other colleagues in the Credit Committee- Mr. Andy Bahadur and Mr. Manuel Medina for their efficient and dedicated service provided to St. Martin's Credit Union. It has not been an easy task; however, they worked diligently, along with the loan officers to ensure that fairness, and transparency was the driving force for every decision made. We take this opportunity to congratulate our General Manager and Senior Operations Officer and all the staff for a job well done. Thanks and enjoy your evening.

Chairperson: **Mrs. Santos Tesecum**
Member: **Mr. Andy Bahadur**
Member: **Mr. Manuel Medina**

LOANS DISBURSED

2017-2018

