

# **SUPERVISORY COMMITTEE REPORT**

## **FINANCIAL YEAR 2017-2018**

### **MAY 25TH, 2018**

A pleasant good evening invited guests, President and Members of Board of Directors, Fellow Officers, Management and Staff, Members of Saint Martin Credit Union.

There were no elections to the Supervisory Committee at the last Annual General Meeting, however, we met immediately after to develop a new work plan for the year ahead. The Supervisory Committee is tasked with safeguarding all assets of SMCU by being the overseers of all financial transactions, ensuring they are carried out according to policy and for the benefit of all members.

This past year was extremely challenging for us to carry out the examinations as planned due to my pursuit of academic development at The University of Belize, in addition to working full-time. Ms. Karen also found herself constrained many days due to shortage of staff in her department, yet we still found the time to meet late evenings, some Saturdays, and even Sundays, to carry out the job we were tasked with. Ms. Laura Sierra counted with a little more flexibility at her place of employment, and must be credited for taking on the task of carrying out the majority of the hands on examinations on behalf of the Committee. Ms. Sierra also attended most of the required trainings and meetings at the Belize Credit Union League and Central Bank.

The Supervisory Committee was able to accomplish the following activities for the past year:

- Vault check – to ensure the balancing and safekeeping of cash, and other valuable documents
- Teller cash count – to ensure that all transactions were accurate
- Reviewed delinquency report and verified collection of accounts in arrears
- Reviewed monthly financials – to check progress of projected amounts
- Reviewed expenses and compared with budgeted amounts
- Reviewed randomly collected members' passbooks and confirmed balances with SMCU's records.
- Reviewed payroll to ensure that all remunerations were as stipulated in approved contracts
- Reviewed a percentage of loans approved in-house and by the Credit Committee to ensure they followed the criteria set out in the loan policy
- Reviewed minutes of Board meetings
- Addressed members concerns with management
- Met with external auditors to discuss key areas for the audit

The Supervisory Committee Members also attended meetings of the joint officers where discussions for steering the growth of SMCU were held. As SMCU ventures into expanding its services to Benque and surrounding areas, the Supervisory Committee duties will expand. We have made recommendations to the Board of Directors to hire an internal auditor who will report to the Supervisory Committee. This will allow for comprehensive and full-time oversight of the credit union.

I express my gratitude to you the members for giving me the opportunity to serve you for the past three (3) years. My term ends today, and due to my additional personal commitments, I will not be seeking re-election. I prefer that someone else with a little more time joins the team, and give Ms. Laura and Ms. Karen the help they need to carry out the work effectively.

To the Board of Directors, Management and staff, and members of the Credit Committee: Thank you for all the support rendered throughout my term. A very special heartfelt 'Thank You' to Ms. Laura and Ms. Karen for their dedication, commitment and hard work. The year was challenging, at times very bumpy, but altogether rewarding, these past three years. We are satisfied that we worked diligently on behalf of all members.

**Supervisory Committee:**  
**Irma Sanchez- Chairperson**  
**Laura Sierra - Secretary**  
**Karen Perez - Member**