

CREDIT COMMITTEE REPORT
72ND ANNUAL GENERAL MEETING
MAY 26TH, 2023

Good evening to all. It gives us great pleasure to present the Credit Committee's report for 2022-2023. As we continue through the path of normalcy, we thank God for bringing some peace, stability, and health in our lives after all we have gone through these past years. It has been many months of struggle for many of us being that we may have lost jobs and loved ones and have had to adapt to a new way of life.

The Credit Committee has been meeting virtually to review loans. We have been participants in training workshops, in Delinquency Committee, Credit Management Committee and the Loans Oversight Committee meetings. These meetings give us the opportunity to review loans approved and not approved by the various levels of management at the credit union. This is to bring more consistency and transparency in the way we do things at the Credit Union and is a way of complying with all Central Bank requirements.

This year 2022-2023 we saw a growth in the number of requested and approved loans. We approved a total of \$10,695,610.35 in loans which is \$3,757,406 more than last year. A total of 2,121 loans were approved. The highest amount approved was \$1,877,186.69 or 17.5% of loans which was approved for construction. This was followed by the Christmas loan promotion which amounted to \$1,685,005.00 which represents 16.1% of approved loans. \$1,441,668.00 or 13.5% was approved for vehicle loans as more people opted to travel in their personal vehicles. Personal loans followed with \$1,294,455.80 which represents 12.4%. Building and construction loans amounted to \$1,119,287.50 which was 10.3%. The other 30% of approved loans comprised of education, medical, land, Easter, household goods, vacation, wedding, farming, legal fees, house purchase, insurance, funeral, and utility.

We also had some non-approved loans, and this was because of various reasons. In some cases, conditions were not met, or members forgot their commitment. Members were asked to re-apply when they qualified. It is important to communicate with your credit union in the event that you are unable to make payments and savings. A good character and savings can serve as the best collateral.

I want to remind all of us that we make up the credit union. Let us save continuously, borrow wisely, and pay promptly.

On behalf of the credit committee, I thank the management and staff, but most especially the loans department of St. Martin's Credit Union for facilitating our job as Credit Committee officers.

Thank you all for trusting us to get the job done. We wish you all the best and have a great evening.
Yours truly,

Chairperson: Mrs. Santos Tesecum
Member: Mr. Manuel Medina
Member: Mr. Fabio Carballo

SAINT MARTIN'S CREDIT UNIO
LOAN APPLICATIONS TO CREDIT COMMITT
2022-2023

Description	No of Loans Requested	No of Loans Approved	Amount of Loans Requested	Amount of Loans Approved	No of Loans Disbursed	Amount of Loans Disbursed	% Disbursed
Education	290	242	1,249,202.27	614,809.81	242	614,809.81	5.9%
Construction	209	144	3,269,081.13	1,877,186.69	140	1,826,919.69	17.5%
Business	104	70	1,299,645.35	482,450.00	69	480,450.00	4.6%
Vacation	60	47	428,225.65	216,094.99	47	216,094.99	2.1%
Housegoods	80	68	444,663.49	286,763.00	67	280,763.00	2.7%
Building and Construction	216	174	1,966,236.78	1,119,287.50	173	1,074,287.50	10.3%
Land	43	26	860,130.42	506,549.98	25	446,119.00	4.3%
Personal	410	323	2,793,123.97	1,294,455.80	322	1,291,389.80	12.4%
Vehicle	263	193	2,257,584.25	1,441,668.00	189	1,413,168.00	13.5%
Farming	12	7	95,030.61	52,561.00	7	52,561.00	0.5%
Christmas	533	468	2,641,948.66	1,685,005.00	468	1,685,005.00	16.1%
Easter	189	167	613,936.91	420,961.00	167	420,961.00	4.0%
Funeral	4	4	5,450.00	5,450.00	4	5,450.00	0.1%
House Purchase	2	2	106,388.00	106,388.00	1	45,388.00	0.4%
Insurance	3	2	110,818.38	4,240.58	2	4,240.58	0.0%
Legal fees	4	1	21,463.04	3,000.00	1	3,000.00	0.0%
Medical	194	171	871,929.83	537,439.00	170	533,939.00	5.1%
Utility	7	5	34,000.00	13,000.00	5	13,000.00	0.1%
Wedding	10	7	53,500.00	28,300.00	7	28,300.00	0.3%
Total	2633	2121	19,122,358.74	10,695,610.35	2106	10,435,846.37	

Note: Total loans disbursed include some loans approved in financial year 2020-2021

