

CREDIT COMMITTEE REPORT
73rd ANNUAL GENERAL MEETING
May 31st, 2024

A pleasant good evening to all. It gives us pleasure to see you here today. We thank God that we can see more job stability for many of our members who had been previously affected by COVID. This year there is a slight decrease in the number of loan applications sent to the credit committee and this may be due to the delegated authority levels that we now have in the loans department.

The Credit Committee continued to meet virtually to review loans. In addition to reviewing loan applications, we served in other committees along with loans and management staff. One of the committees in which we served is the Delinquency Committee. The other committees which we served were the Credit Management Committee which review loans if needed and the third is the Loans Oversight Committee whose responsibility is to ensure that loans approved, comply with the credit policy especially regarding delegated authority levels. We met with the Manager, the Senior Loan Officer and other management personnel to make recommendations for improvement in the way we carry out the lending process. We also had the opportunity to participate in budget review meetings and other relevant training sessions.

This year we reviewed a total of 2,500 loans requested which amounted to \$17,003,298.61. A total of 1,941 loans were approved with a value of \$9,520,892.44. This year the highest request for loans was during the Christmas promotion which represented 19.6% or \$1,852,834.00 of the total loan portfolio and this was followed by Vehicles loans which represented 18% or \$1,735,890. The third highest loan category requested in the loan portfolio is for Construction and this represented 13% or 1,236,019.44. This was followed by Building and Construction loans which amounted to 11.5% or \$1,091,088.00 and Education which amounted to \$629,427.00 or 6.6%. \$596,210.50 or 6.3% was approved for Personal loans. 4.4% or \$416,900.00 was approved for Easter and 4.3% or \$409,692.50 for medical purposes. A total of \$360,000.00 was approved for Business, \$323,260.00 for Vacation and \$312,800.00 for Land purchase. \$300,550.00 was approved for house goods, \$120,000 for House purchase, \$56,600.00 for Wedding and \$40,800.00 for Farming. \$17,700.00 was approved for Legal fees, \$11,171.00 for Utility and \$9,950.00 for Funeral and none for Insurance.

We once again remind all members to borrow wisely and to save and pay as agreed. This helps to build your credit history and also qualifies you for future loans.

I want to thank the Loans department and management for facilitating our job as credit officers. I am also grateful to our fellow officers of the Supervisory and Board who also worked as a team whenever we had related party loans to approve. I personally thank Mr. Fabio Carballo and Mr. Manuel Medina for their dedication to their duties as credit committee officers. We do hope that with the new amendments to the lending strategy, the process of borrowing will be a smoother and better experience for each of you.

We once again look forward to completing our term this year and do promise to do our best to serve you as best as we possibly can. Enjoy the rest of the evening.

Yours truly,

Chairperson of Credit Committee: Mrs. Santos Tesecum

Member of Credit Committee: Mr. Manuel Medina

Member of Credit Committee: Mr. Fabio Carballo

**SAINT MARTIN'S CREDIT UNION
LOAN APPLICATIONS TO CREDIT COMMITTEE
2023-2024**

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	253	214	1,038,393.04	629,427.00	213	625,927.00	6.6%
Construction	197	148	2,392,200.86	1,236,019.44	147	1,226,019.44	13.0%
Business	101	60	794,226.64	360,000.00	60	360,000.00	3.8%
Vacation	66	58	401,214.21	323,260.00	58	323,260.00	3.4%
Housegoods	100	74	650,074.26	300,550.00	73	294,550.00	3.1%
Building and Construction	186	156	1,634,560.48	1,091,088.00	156	1,081,688.00	11.5%
Land	45	30	618,093.98	312,800.00	29	294,800.00	3.1%
Personal	287	227	1,296,033.21	596,210.50	227	596,210.50	6.3%
Vehicle	285	198	3,033,188.13	1,735,890.00	195	1,692,802.50	18.0%
Farming	15	9	123,864.14	40,800.00	9	40,800.00	0.4%
Christmas	589	475	3,017,602.45	1,852,834.00	474	1,850,834.00	19.6%
Easter	163	131	666,588.99	416,900.00	131	416,850.00	4.4%
Funeral	7	5	44,083.58	9,950.00	5	9,950.00	0.1%
House Purchase	9	5	274,740.52	120,000.00	5	120,000.00	1.3%
Insurance	0	0	-	-	0	-	0.0%
Legal fees	8	6	50,967.12	17,700.00	6	17,700.00	0.2%
Medical	169	130	852,756.26	409,692.50	130	409,692.50	4.3%
Utility	7	6	15,171.00	11,171.00	6	11,171.00	0.1%
Wedding	13	9	99,539.74	56,600.00	9	56,600.00	0.6%
Total	2500	1941	17,003,298.61	9,520,892.44	1933	9,428,854.94	

Note: Total loans disbursed include some loans approved in financial year 2022-2023

