

CREDIT COMMITTEE REPORT
74th ANNUAL GENERAL MEETING
May 30th, 2025

Good evening to everyone. I extend a warm welcome on behalf of the outgoing Credit Committee who has served for the past three years. It gives us great satisfaction to have completed our third year as a well knitted group. These three years have been a rewarding, but challenging time of change brought about by the competition of other banking institutions and the high cost of living. The credit union implemented appealing lending strategies to attract more members and to encourage them to borrow. These new products were accompanied by a decrease in interest rates which brought about its own drawbacks for the credit union.

As a team, we have had the opportunity to engage in professional development to equip us with the necessary knowledge and skills to help us to fulfill our duties and to meet compliance. We served in the usual Credit Committee, and we also served in the Loans Recovery Committee, Finance and Audit Committee and Loans Oversight Committee.

A close look at the loans chart reveals that there was an increase in the number of loans approved this year compared to last year. Last year we approved a total value of \$9,520,892.44 and this year we approved a total of \$12,073,727.50 which is \$2,552,835.06 more than last year. This year the total number of loans fell under 18 categories. The following three loan categories were the highest approved: 701 loans worth \$2,443,755.00 were approved for *Christmas*. Secondly, *vehicle loans* amounted to \$2,010,974.50 and *construction loans* amounted to \$1,312,670.13. A total of \$1,268,715.00 was approved for *building and construction*, \$935,470.00 was approved for *personal*, \$777,660 for *education*, \$660,465 for *house purchase*, \$542,370.00 for *land purchase*, \$501,485 for *medical*, \$459,125.00 for *business*, \$380,520 for *vacation*, \$228,150.00 for *Easter*. The lower categories approved are \$61,263.00 for *wedding*, \$49,700.00 for *farming*, \$25,950.00 for *household goods*, \$16,400.00 for *legal fees*, \$16,000.00 for *utility*, and \$10,023.00 for *funeral*.

It is with thankful hearts that we complete the three years of service as credit committee officers. We thank the Management and Senior Loan Officer along with the loans department and the Recovery Officer for working along with us to ensure that we did our jobs. We also thank you the members for your patience and for believing in us.

We challenge whoever takes over to be committed and to serve for the betterment of our beloved Saint Martin's Credit Union.

Thanks, and enjoy your 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
2024-2025

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
Building and Construction	268	192	2,882,647.25	1,361,041.00	189	1,268,715.00	10.8%
Business	93	53	1,161,880.44	459,125.00	53	459,125.00	3.9%
Christmas	701	606	3,815,941.48	2,443,755.00	605	2,437,755.00	20.8%
Construction	211	149	2,675,266.22	1,456,876.00	144	1,312,670.13	11.2%
Easter	94	74	400,405.28	231,650.00	73	228,150.00	2.0%
Education	255	197	1,359,953.11	779,660.00	196	777,660.00	6.6%
Farming	11	9	96,723.08	49,700.00	9	49,700.00	0.4%
Funeral	6	5	29,023.59	10,023.00	5	10,023.00	0.1%
House Goods	10	3	217,930.91	25,950.00	3	25,950.00	0.2%
House Purchase	115	94	1,015,552.10	680,465.00	93	660,465.00	5.6%
Insurance							
Land	47	30	1,005,860.73	562,370.00	29	542,370.00	4.6%
Legal fees	6	4	23,400.00	16,400.00	4	16,400.00	0.1%
Medical	152	118	1,055,055.23	505,485.00	117	501,485.00	4.3%
Personal	271	216	1,738,714.58	935,470.00	216	935,470.00	8.0%
Utility	8	5	79,010.43	16,000.00	5	16,000.00	0.1%
Vacation	73	64	497,942.89	380,520.00	64	380,520.00	3.3%
Vehicle	327	223	3,684,384.89	2,097,974.50	213	2,010,974.50	17.2%
Wedding	7	6	80,309.16	61,263.00	6	61,263.00	0.5%
Total	2655	2048	21,820,001.37	12,073,727.50	2024	11,694,695.63	

* Amount of Loans Requested include \$3,287,020.69 or 15% (Declined) AND \$6,365,453.18 or 29% (Cancelled)

Note: Total Loans Disbursed include some loans approved in financial year 2023-2024

