

SAINT MARTIN'S CREDIT UNION

MINUTES OF THE 59TH ANNUAL GENERAL MEETING

Date: **May 23rd 2008**
Venue: Macal River Park, San Ignacio, Cayo
Present: All Joint Officers and 620 members of St. Martin Credit Union
MC: For the Occasion was **Ms. Christina Velasquez**
Entertainment: **DJ Skanless & Pandy**

The President Dr. John Morris called the meeting to order at 7:00 pm. The National Anthem was played on Flute by Henry Galvez and Anthony Hulse. The welcome address was delivered by the Vice-President Mrs. Irma Sanchez. She addressed the meeting in both Spanish and English and welcomed the members as the credit union family. She emphasized by an example that was given earlier by Dr. Morris of a young man by the age of 25 yrs who already owned a three bedroom house by saving at St. Martins Credit Union. The Vice-President challenged every member to invite a friend to join the Credit Union so that the union can grow. She also asked members to also participate in the management of the Union.

The Mistress of Ceremonies Ms. Christine invited Mr. Hulse to conduct the raffle of the Early Bird special, which is for members that arrived before 6:00 PM. The winner of the \$300.00 was Mrs. Thompson with ticket # 886297.

The minutes of the 58th AGM was then read by the secretary Mr. Rene Torres. Matters arising from the minutes were done by the President and the Confirmation of the Minutes was accepted by Mr. Kent Pandey and seconded by Mr. Les Johnston.

The Reports of the various committees then followed.

The President of the Board of Directors, Dr. John Morris delivered the BOD Report for the year commencing April 1st 2007 to March 31st 2008. He welcomed invited guests from the Central Bank of Belize, Belize Credit Union League, Toledo Teachers Union, La Inmaculada Credit Union and from our sister's credit Union Mount Carmel. Dr. Morris stated that although there was a lot of competition from local banks and delinquency that occur the Credit Union had a positive asset growth of 10.6% and shares growth was of 16.45%. He noted that the Credit Union recorded a net profit of over \$442,000 dollars and that St. Martin attracted over five hundred new members this year. Highlights for the year included increase in our income, low delinquency, increase in loan applications, training sessions for both staff and joint officers and also by assisting High school with financial aid and Scholarships. The Credit Union also gave donations for sports, to schools for miscellaneous items such as fans, desk, honor plaques and much more. Other issues affecting our economy today are high increase in food prices, fuel, education and spiraling and vicious criminal acts. St. Martin planned new initiatives this year. They are negotiating with Belize Electricity Board and WASA to have members pay their bills at St. Martin Credit Union. And have also applied to the Central Bank for permission to become an agent for Money Gram. A "one stop shop" for all financial services was to be introduced and BCUL insurance program that will take effective on July 1st 2008 was on track. He also stated that by the end of this year they should have an ATM Machine. Dr. Morris also challenged the young people to go out and bring a friend to join the Credit Union.

The President congratulated his fellow Board Members, in particular the Vice President, Mrs. Irma Sanchez for her excellent work and who introduced many new initiatives especially in the training of staff. He also commended the work of the Treasurer Mr. Raymond Tzul who was responsible for ensuring that the budget and revenue projection were realistic and that the Credit Union maintained a good business practice. Mr. Torres and Mr. Ian Segura, Secretary and Education Director were also commended for implementing many initiatives at Credit Union. The Supervisory Committee especially Mrs. Fatima Morris, (who is not his wife), and Mr. Clemente Cruz were complimented for their new vision, new ideas and great energy to ensure that the practices for managing the credit union were transparent, honest and viable. Their diligence ensured that the Credit Union can have faith in their institution financial viability. The President also expressed his gratitude to Mr. Stanley Habet, Mr. Doroteo Balan and Mr. Manuel Medina for carrying out their duties effectively. He also extended a special thanks to Mr. Ronald Hulse the General Manager of St. Martin Credit Union. The President also thanked the staff for their performance this year and urged them to keep up the good work. Finally he thanked the membership for supporting and believing in their Credit Union.

The Report of the Credit Committee was given by Mr. Stanley Habet (Chairman of the Credit Committee). Mr. Habet stated that his committee met on a bi-weekly basis and in some cases weekly. Three of them were always present and although they had full time jobs they made time for their meetings. He stated that they tried their best in approving most of the loans. He noted that 3256 loans were requested and of which 2892 loans were approved. This amounted to a total of \$5,486,772.00 dollars and a total of \$5,436,691.00 was disbursed. Mr. Habet stated that the highest demand for loans were in the personal loans and construction categories totaling to \$876,917.00. Mr. Habet also gave special thanks to his credit committee members for giving up their valued time and also thanked Mrs. Patricia Flores, who is SMCU loan officer, for her effort and professionalism. He also thanks the General Manager and the entire staff for contributing to the success of SMCU.

The Report of the Supervisory Committee was given by Mrs. Fatima Morris (Chairperson of the Supervisory Committee). Mrs. Fatima stated that as the “Watch Dog” of St. Martin Credit Union it was a challenging experience and hard work in carrying out their duties and responsibilities. She also said that they were not only the “Watch Dogs” but that they also wanted the best for the institution and always placed the membership first. They diligently ensured the checking of Members Pass Books, reviewed Board Minutes of meeting, checked on Credit Committee reports, and reviewed and made recommendations with respect to the Collective Bargaining Agreement for the staff. Mrs. Morris stated that members need to realize that the Supervisory do not make decisions but that in their findings and analysis they make recommendations to the Board of Directors for improvement and growth of the credit union. She congratulated her two colleagues Mr. Clemente Cruz and Mr. Robert Hurley for committing to do the hard work during the reporting period.

The Treasurer Report was given by Mr. Raymond Tzul (Treasurer Board of Directors).

Balance Sheet

The balance sheet indicated that total assets grew by 10.6% or \$1,047,908 as compared to last year. Membership shares also showed increased growth since members saved a total of \$1,091,453 during the past financial year. The balance sheet also stated that they lent out \$840,000 or 11% more than last year. Loans receivable total to \$8,603,199 which \$1,105,941 or 14.8% as compared to last year, which shows 1.1 million more.

Statement Of earnings

St. Martin Credit Union saw a growth of 10.2% in total income compared to last year which now stands at \$966,686. Other areas that superseded the projected target were other income, books & covers, regular loans and service charge which were more than what was expected to be made. Expenses totaled \$542,171, this means that expenses increased by 5.3% due to the high cost of goods and services. Expenses accounted for were Conference and Credit Union week, Computer Network and office maintenance, repairs and maintenance, staff allowances and training seminars. Mr. Raymond Morris wanted a clarification on why were there more expenses this year; He concluded that the seminars were an expense needed for the betterment and improvement in customer service. The profit made is \$442,515. He stated that the undivided earnings were applied as dividends to all members that are delinquents.

The Treasurer commended the General Manger and Staff for an excellent job done and thanked the membership for giving him the confidence to serve in his capacity as Treasurer.

There was a musical interlude done by Mr. Henry Galvez and Anthony Hulse on Flute.

Discussion of Reports:

The President, Dr. John Morris conducted the Discussion and Acceptance of Reports. This involved questions, concerns and acceptance of the various reports. Dr. Morris said he was unsatisfied by the discussion in the 58th meeting because he felt that members were not taking advantage of this time to voice their concerns.

One question was on why the expenses made by the Credit Union were high. Mr. Raymond Tzul responded that the cost of living was high and the many items were now very expensive.

Another question was on the availability of the ATM machine. The President said hopefully this year we may get an ATM.

The Family Indemnity Plan was discussed and agreed to by the membership as a good idea for the benefits of the members. The parameters of the plan was that in Plan A you would pay \$19.20 and you can place 6 person and if any of them die you would be entitled to receive \$4000.00. Plan B is basically \$28.80 a month and you are entitled to receive \$6000.00 for death of any family member.

The membership also agreed to pay the 1.05% of net income for the Credit Union Foundation. Mr. Lennon asked what kind of emergency would be considered in order to give the money to members. It was explained that it can be a medical emergency, hurricane disasters and also the ATM Machine. Mrs. Humes then asked if the Foundation takes place how the Foundation would be sustained and who will qualify. Mr. Tzul noted that it will be sustained from the net income and this only applies for members of the credit union.

Confirmation of Reports: Reports of the 58th AGM were confirmed by: Mr. Kent Pandy and second by Mr. Les Johnston. Treasurer Reports were confirmed by Mr. Theodore Lennon and Seconded by Mrs. Elsa Dawson

Declaration of Dividends: The Treasurer declared dividends of **5%** and commented that this percentage was of significant value because of all that was accomplished by the Credit Union in the year 2007-2008. Declaration of Dividends of 5% were confirmed by all members of the Credit Union.

Resolutions passed:

The Family Indemnity Plan was accepted and confirmed by majority of members.

The membership also agreed to pay the 1.05% of net income of the Credit Union for the Credit Union Foundation

Election of Officers:

Mrs. Sharet Bradley, the official from the Central Bank conducted the election of officers; in order to comply with the Credit Union Act the Board of Directors were to be elected for a three year period. Next year the Credit and Supervisory were to be elected for three year periods.

Board of Directors: Elected for 3 Years Service:

- Dr. John Morris**
- Mr. Raymond Tzul**
- Mrs. Irma Sanchez**
- Mr. Raymond Morris**
- Mr. Ian Segura**

Credit Committee: Elected to serve one year.

- Mr. Stanley Habet**
- Mr. Rene Torres**
- Mr. Doroteo Balan**

Supervisory Committee: Elected to serve one year

- Mr. Carlton Mckoy**
- Mr. Alfred Serrano**
- Mrs. Margaret Lottiff**

Entertainment by Henry Galves and Anthony Hulse

Approval of Auditor: Baker Tilly Hulse was approved as the auditor for the next financial year.

The meeting ended at 11.00 pm

Raffle winners and the Early Bird winner were:

Mrs. Thompson:	Ticket # 886297	\$300.00
Mrs. Nicholasa Romero	Ticket # 771289	\$50.00
Ms. Mayolita Waight	Ticket # 771005	a Bicycle
Mrs. Diane Guzman	Ticket #771399	\$100.00
Ms. Adilet Balan	Ticket # 771605	1 Blender
Ms. Maria Requena	Ticket # 771548	\$50.00 Cash

Mr. Amilcar Arrango	Ticket # 771293	Toaster Oven
Mr. Josue Lemos	Ticket # 771088	1 Fan
Mr. Aladino Herrero	Ticket # 771601	1 Fan
Mrs. Requena	Ticket # 771041	\$50.00

Refreshments and food were served.

Respectfully yours

Dr. John Morris
President , BOD
St. Martin's Credit Union Ltd