

**St. Martin's Credit Union
Annual General Meeting
May 21st, 2010**

SUPERVISORY COMMITTEE REPORT

A pleasant good evening to all members and prospective members of the St. Martin's Credit Union. We want to also extend a special welcome to our visiting credit unions from the other districts, and of course the Officers representing Central Bank. Thanks for joining us on yet another special occasion.

Just a few months ago, in June 2009 to be exact, you the membership voted us to serve you as your eyes and ears, or watchdog as some may say, of your Saint Martin's Credit Union; this we did earnestly. No energy was spared in carrying out these responsibilities to its fullest, and we ensured that your interest was served first in any business the Union pursued. Again it was a learning experience for us.




The Role of the Supervisory Committee is to ensure that all Credit Union business is done in accordance with the Credit Union Act and policies set by the St. Martins Credit Union, as well as to provide suggestions for the improvement of our services, in the most cost effective way. Of course, all these must be done in the best interest of the members.

During the past year we conducted several audits on the following;

- ✓ Auditing of Members Passbook
- ✓ Auditing of loans
- ✓ Auditing of expenses
- ✓ Reviewed the procedures in the Administration of the Credit Union

We also were able to reviewed Credit Committee and Board Reports and provided recommendations where necessary for the improvements in the management of the Credit Union.

In 2008 – 2009 the Management and Staff, based on our recommendation set the ground work for improvements in the following areas;

-  records management,
-  loan processing,
-  and of course customer service.

In 2009 -2010 the fruits of the labor were realized; the management of records improved significantly, a loan policy document was finalized and of course you members were accommodated more comfortable when visiting the Credit Union. These achievements could not be realized without the support of the Joint Officers and Staff, whom we want to applaud tremendously.

There is also still a lot of work to be done. Our delinquency situation needs to be improved; improvement in the Administration of our Credit Union is a continuous process; and the Supervision of Mount Carmel Credit Union has become our responsibility.

I must congratulate my colleagues, Mr. Alfred Serano and Mrs. Estella Medina for the hard work done, and their dedication and commitment during the past year. Although we all have many other obligations, we were able to take time out from our family, and work at times, to ensure that the work of the St. Martin's Credit Union was being carried out properly.

I also want to thank my fellow joint officers and Staff of the St. Martin's Credit Union for their support; without them this year's success would not have been realized.

To conclude we want to remind you of the purpose of your Saint Martin's Credit Union. That is -"**SAVE REGULARLY, BORROW WISELY AND REPAY PROMPTLY.**"

Submitted by:

Mr. Carlton Mckoy – Chairperson
Mr. Alfred Serano – Member
Mrs. Estella Medina – Member