

**CREDIT COMMITTEE REPORT**  
**APRIL 1, 2011 – MARCH 31, 2012**

Good evening members and special guests. On behalf of the Credit Committee, I welcome all of you to Saint Martin's Credit Union's 63<sup>rd</sup> Annual General Meeting.

Your Credit Committee continued to meet on a bi-weekly basis and even more frequently when the need arose. At the start of the financial year, the other two members, namely Mrs. Santos Tesecum and Mr. Manuel Medina rose to challenge of reviewing loan applications as I was out of the country. I must say thanks for their dedication and commitment, as well as to the General Manager, Mr. Hulse, Loan Officer, Mrs. Patricia Flores, and all the other members of staff who assisted and made our job easier.

During the twelve month period ending March 31, 2012, a total of 3990 loans were requested with 3894 being approved totalling \$6,752,358.00 or 89.2%. A total of \$6,888,360.00 was disbursed. Of this amount, 806 were personal loans with a value of \$1,117,660.00 and 1035 educational loans totalling \$1,044,089.00. These were followed by business investment loans (\$771,555.00), vehicle purchases and repairs (\$743,735.00) and construction loans (\$732,170.00). A chart and table follows which depicts all the values of the various categories of loans for the fiscal year 2011-2012.

This year we had the appointment of a full-time delinquency officer, Mrs. Maureen Reyes. Her performance in aggressively addressing delinquency has been very successful and will continue to yield positive results for all members of SMCU.

All our committee members have also participated in various workshops and training, including credit administration. These have sharpened our skills and made us more efficient in assessing loan risks and make recommendations which safeguard the overall membership of our credit union. I applaud the management and the Belize Credit Union League for engaging us in these types of training and hope that these types of activities are continuous.

The Credit Committee along with management is currently revising the credit policy. We are making some changes that will empower the loan officers and the manager further. This is necessary and will drastically reduce the time members need to wait for a loan to be assessed and approved.

Today you will nominate and vote for new committee members. Those offering themselves for these positions need to ensure that they have the necessary background which makes them capable of doing the job and that they have the time to meet and attend different trainings and events on behalf of SMCU. It is not a job to be taken lightly. It is completely voluntary and demanding.

In closing, I would like to thank Mrs. Santos Tesecum and Mr. Manuel Medina for giving of their time and the hard work they demonstrated over the past year. I would also like to thank Mr. Hulse and Mrs. Patricia Flores for all the times stayed long after working hours to review the many loan applications. The job of Supervisory Committee and the Board did not go unnoticed as well; you all worked very hard. Most importantly, all the members of SMCU as you are the reason we are all here today. Thank you for entrusting us with this very important position. It was a pleasure for me to have served as your chairman for the year 2011-2012.

Thank You.

Mr. Andy Bahadur - Chairman  
Mrs. Santos Tesecum – Member  
Mr. Manuel Medina - Member