

# TEXTEL Credit Union

# 49TH AGM



**CREDIT COMMITTEE'S  
REPORT**



*My* **CREDIT UNION**  
*My* **ONLY CHOICE**

# CREDIT COMMITTEE REPORT 2022

## 1.1. Introduction

We are pleased to present the Credit Committee report for the period January 1<sup>st</sup> to December 31<sup>st</sup>, 2022.

1.2. At the 48th Annual General Meeting of the Society, held virtually on 7th June 2022 the following persons were elected to serve on the Credit Committee for the term 2022/2023:

### MEMBERS

Mrs Ingrid Richardson  
Mrs Jennifer Long  
Mrs Maria Berahzer  
Mr Elliot Rivas  
Mr Vivian Reyes

### ALTERNATES

Ms Kypruna Vincent  
Ms Joyce Loobie

1.3. In accordance with the Society's Bye Laws, the Credit Committee held its 1<sup>st</sup> meeting after the Annual General Meeting on 7<sup>th</sup> June 2022, under the supervision of the Supervisory Committee led by Mrs Jacqueline Taylor Chase. At that meeting Mrs Ingrid Richardson was elected Chairperson and Mrs Jennifer Long was elected as Secretary for the 2022/2023 term.

## 2.0 MEETINGS

During the period under review the Credit Committee met fifty (50) times and the following tables shows the meetings by month and officers' attendance. Meetings were held from January 5<sup>th</sup>, 2022, to December 13<sup>th</sup>, 2022. During the period meetings were both physical and virtual.

January	4	June	4	November	5
February	4	July	4	December	2
March	5	August	5		
April	4	September	4		
May	5	October	4		

## 2.1 MEETING ATTENDANCE

Name	Meetings Attended	Name	Meeting Attended
Jennifer Long	46	Allison Sylvester- January to May	20
Maria Berahzer	36	Ingrid Richardson	46
Elliot Rivas	50	Kypruna Vincent	4
Vivian Reyes – from 7 <sup>th</sup> June	25	Joyce Loobie	4

**Alternates are not mandated to attend meetings.**

## 2.2 TRAINING AND DEVELOPMENT

The Credit Committee attended training in 2022 on (1) Anti-Money laundering and (2) AML (FIU) Compliance Training. TEXTEL Credit Union agreed to support the research of various student groups from the Arthur Lok Jack Global School of Business as part of their various Masters' programs. One of these groups focused on Loan Delinquency. Members of the Credit Committee rendered assistance through interviews conducted by the students.

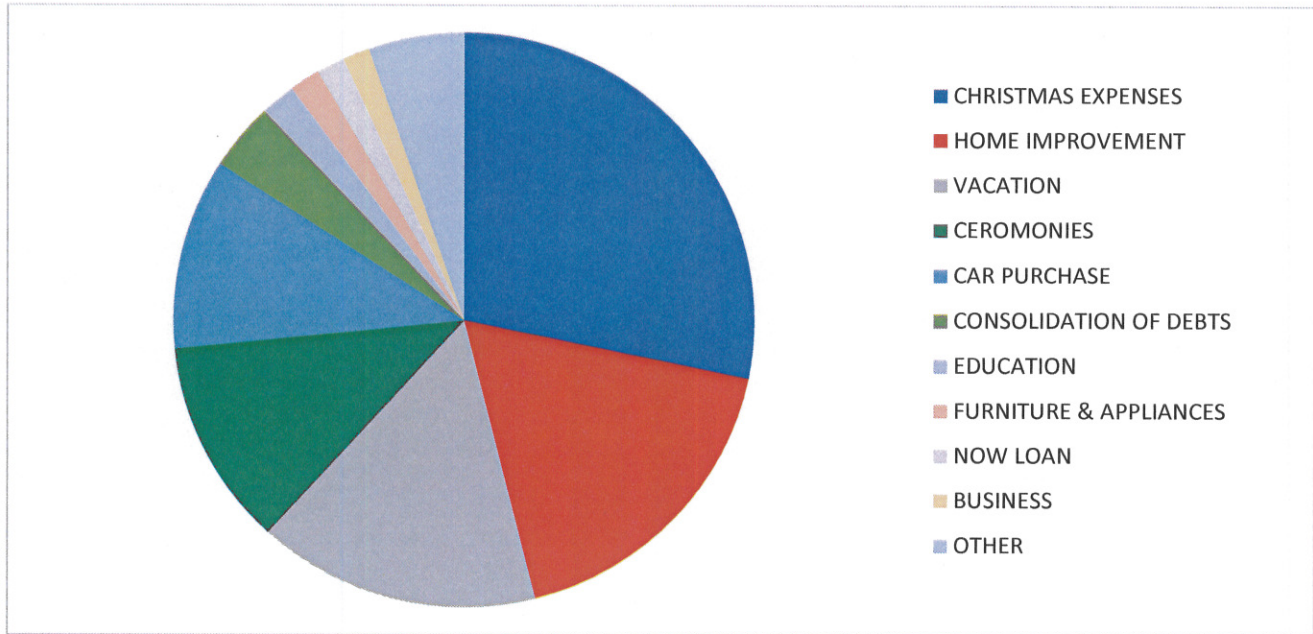
## 2.3 LOANS

During the period January to December 2022 a total of four hundred and eighty-one loan applications were reviewed (481). Four hundred and seventy (470) loan applications were approved for a value of eleven million seven hundred and eighty five thousand five hundred and twenty nine dollars and forty cents (**11,785,529.40**). Loans not approved / cancelled were eleven (11). Our loan portfolio continues to be affected by TSTT's restructuring exercise which saw again a reduction in their staff count in 2022.

## 3.0 LOANS BY GENDER 2022

LOANS BY GENDER	COUNT	TOTAL VALUE
MALE	214	6,126,959.90
FEMALE	256	5,770,569.50
	470	11,897,529.40

#### 4.2 LOANS GRAPH 2022



#### 4.3 LOAN COMPARISON - 2020 TO 2022

LOANS BY PURPOSE	2020		2021		2022	
	# Approved	Value	# Approved	Value	# Approved	Value
BUSINESS	3	\$149,000.00	122	\$2,451,700.00	6	\$177,500.00
CAR LICENCE/INSURANCE	5	\$42,814.16	41	\$1,549,255.00	5	\$28,009.00
CAR PURCHASE	3	\$205,000.00	32	\$855,500.00	12	\$1,273,987.11
CAR REPAIRS	16	\$165,929.00	9	\$643,800.00	13	\$145,800.00
CEREMONIES	2	\$10,000.00	1	\$450,000.00	51	\$1,383,000.00
CHRISTMAS SHOPPING	29	\$354,000.00	12	\$319,589.76	126	\$3,357,000.00
COMPUTER PURCHASE/REPAIR	3	\$35,700.00	11	\$248,000.00		
CONSOLIDATION OF DEBT	30	\$502,500.00	12	\$210,500.00	15	\$453,179.89
DENTAL	1	\$12,000.00	82	\$195,648.65	1	\$11,300.00
EDUCATION	16	\$579,500.00	1	\$150,000.00	4	\$234,000.00
FOREVER LOAN	1	\$60,000.00	10	\$143,942.49		
FUNERAL	1	\$8,000.00	1	\$140,000.00		



FURNITURE & APPLIANCES	6	\$65,177.00	11	\$138,000.00	16	\$202,982.50
HOME IMPROVEMENT	36	\$1,451,850.00	5	\$129,100.00	34	\$2,119,500.00
HOUSE INSURANCE			3	\$76,400.00		
HOUSE RENT	1	\$6,000.00	3	\$60,000.00	1	\$2,000.00
HOUSEHOLD / PERSONAL			1	\$45,480.00	3	\$39,000.00
INVESTMENTS	1	\$135,000.00	2	\$40,000.00		
KEYZZ LOAN #2	4	\$585,000.00	2	\$34,000.00		
LAND AND AGRICULTURE	2	\$95,000.00	5	\$25,000.00		
LEGAL FEES	1	\$15,000.00	2	\$17,000.00	2	\$27,000.00
LOAN SALE	66	\$1,727,750.00	1	\$16,000.00		
MEDICAL-GENERAL	7	\$134,600.00	1	\$15,000.00	7	\$124,500.00
MISCELLANEOUS	7	\$65,000.00	1	\$13,000.00		
NOW FOR NOW LOAN	65	\$148,700.00	1	\$10,000.00	79	\$187,670.90
OPTICAL	1	\$2,500.00	1	\$7,000.00	1	\$4,000.00
SCHOOL BOOKS/FEES	5	\$72,500.00	1	\$5,000.00	7	\$149,100.00
STRESS FREE LOAN	13	\$235,000.00		-	1	\$20,000.00
STUDENT LN	1	\$30,000.00		-	1	\$30,000.00
SURGERY				-	1	\$11,000.00
TAKE A 5	21	\$105,000.00		-	6	\$30,000.00
TEXMED	10	\$68,964.00		-		
TRAVEL	3	\$47,000.00		-	2	\$15,000.00
VACATION	6	\$86,000.00		-	76	\$1,872,000.00
<b>Grand Total</b>	<b>366</b>	<b>\$7,200,484.16</b>	<b>374</b>	<b>\$7,988,915.90</b>	<b>470</b>	<b>\$11,897,529.40</b>

#### 4:4 LOANS BY MONTH 2020 TO 2022

	2020		2021		2022	
Month	# Approved	Value of Loans	# Approved	Value of Loans	# Approved	Value of Loans
January	30	\$402,650.00	24	\$357,600.00	21	\$136,900.00
February	24	\$440,600.00	24	\$395,360.00	27	\$639,080.00
March	20	\$288,850.00	20	\$374,000.00	51	\$1,461,900.00
April	14	\$149,400.00	12	\$32,740.00	36	\$822,430.90
May	11	\$213,200.00	24	\$274,337.49	22	\$578,587.00
June	35	\$444,162.16	11	\$85,889.76	29	\$552,060.00
July	39	\$678,633.00	32	\$853,200.00	48	\$1,373,760.00
August	16	\$266,400.00	30	\$795,948.65	34	\$1,195,360.00
September	19	\$521,000.00	30	\$796,240.00	36	\$902,482.50
October	37	\$809,700.00	25	\$549,900.00	32	\$702,160.00
November	69	\$1,539,789.00	76	\$1,556,900.00	68	\$1,784,209.00
December	52	\$1,446,100.00	66	\$1,916,800.00	66	\$1,748,600.00
<b>Grand Total</b>	<b>366</b>	<b>\$7,200,484.16</b>	<b>374</b>	<b>\$7,988,915.90</b>	<b>470</b>	<b>\$11,897,529.40</b>

#### 4:5 LOANS BY AGE & GENDER – 2020 to 2022

	2020		2021		2022	
LOANS BY AGE	# Approved	Value	# Approved	Value	# Approved	Value
1 - 18 Years	1	\$10,000	1	\$31,400	0	0
19 - 25 Years	5	\$87,000	6	\$84,000	7	\$102,500.00
26 - 30 Years	10	\$96,300	24	\$459,060	21	\$376,160.00
31 - 35 Years	25	\$498,324	31	\$775,755	42	\$1,023,687.00
36 - 40 Years	26	\$790,100	33	\$638,140	48	\$1,153,182.50
41 - 45 Years	43	\$1,106,100	41	\$683,158	37	\$919,800.00
46 - 50 Years	49	\$719,750	42	\$738,540	63	\$1,521,770.90
51 - 60 Years	98	\$2,049,639	100	\$1,979,000	100	\$3,196,240.00
61 - 70 Years	92	\$1290655.16	78	\$2,273,300	122	\$3,035,889.00
71 and Over	17	\$552616	18	\$326,562	30	\$568,300.00
<b>Grand Total</b>	<b>366</b>	<b>\$7,200,484</b>	<b>374</b>	<b>\$7,988,916</b>	<b>470</b>	<b>\$11,897,529.40</b>

GENDER	2020		2021		2022	
	# Approved	Value	# Approved	Value	# Approved	Value
Fem	151	\$3,037,143.16	200	\$3,705,253.41	214	\$6,126,959.90
Mal	215	\$4,163,341.00	174	\$4,283,662.49	256	\$5,770,569.50
<b>Grand Total</b>	<b>366</b>	<b>\$7,200,484.16</b>	<b>374</b>	<b>\$7,988,915.90</b>	<b>470</b>	<b>\$11,897,529.40</b>



#### 4.6: LOANS NOT APPROVED

During the period under review a total of ten (10) loans were not approved and one (1) loan was cancelled for the following reasons:

- Inability to repay.
- Member status not in good standing (delinquent)
- High debt ratio
- Insufficient shares
- Lack of supporting documents
- Member may cancel a current loan request to qualify for loan promotion instead.

#### 5.0 INTERVIEWS

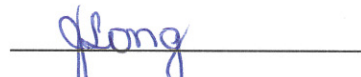
As mentioned before, the Society was affected by TSTT's restructuring exercise and in 2022 saw another retrenchment of workers. A total of thirty-nine (39) members with loans were affected by this decision. The Credit Committee got strong staff support in setting up and conducting interviews and working with affected members to determine the way forward and reduce their debt load.

#### 6.0 CONCLUSION

We take this opportunity on behalf of the Credit Committee to thank you the membership, our dedicated staff and the Board of Directors for your continued support throughout the year. Thanks to Almighty God for keeping us through 2022.



Ingrid Richardson  
Chairman



Jennifer Long  
Secretary