

Credit Committee Report

The **59th Annual General Meeting** was scheduled for the **March 21st, 2020** and was postponed due to the COVID 19 pandemic. As a result of this, the following members continued to serve for an additional year and made up the **2020-2021 Credit Committee**. The serving members were as follows:

Queson Phillips	Chairman
Laverne Richardson	Secretary
Jennifer Phillip	Officer
Francisca Campbell	Officer
Dwain Taitt	Officer

The term of the officers listed above would come to an end at this Annual General Meeting.

The following members are willing to serve for another term: - Queson Phillips, Jennifer Phillip, Francisca Campbell, Laverne Richardson, and Dwain Taitt.

LOAN REVIEW

Despite the continued economic challenges during this period, the Credit Committee worked assiduously to fulfil the needs of our members.

Loans were as follows:

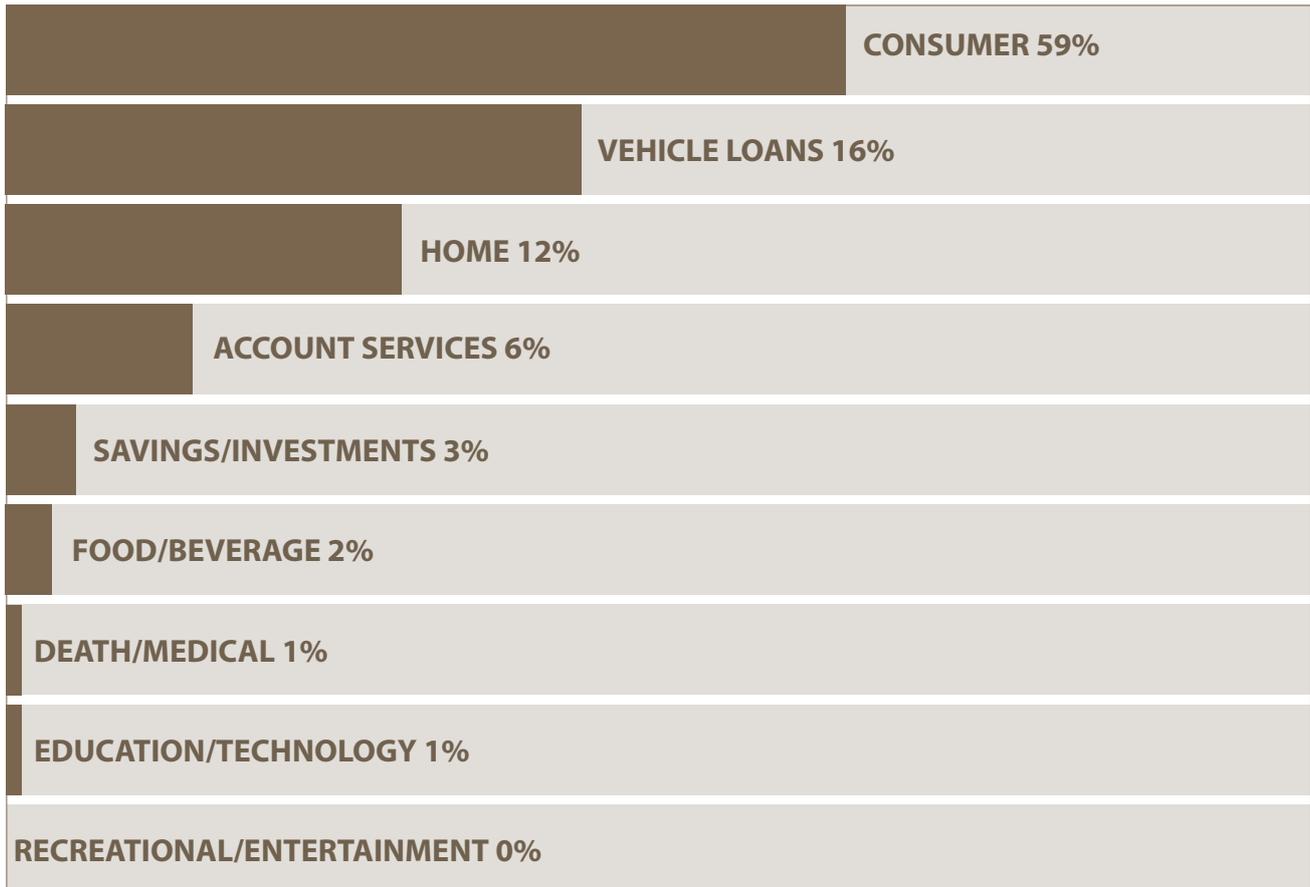
	2018	%	2019	%	2020	%
TOTAL MONEY LOANED	\$16,263,836.75	100.00%	\$19,435,534.97	100.00%	\$12,664,921.74	100.00%
Vehicular Loans						
New and Used Vehicles	\$2,191,622.42	13.48%	\$2,612,076.48	13.44%	\$1,889,843.78	14.92%
Vehicular Repairs	\$338,569.92	2.08%	\$282,349.02	1.45%	\$170,970.26	1.35%
Vehicular Loans	\$2,530,192.34	15.56%	\$2,894,425.50	14.89%	\$2,060,814.04	16.27%
Home						
House Repairs/ Renovations	\$3,470,247.25	21.34%	\$3,945,904.46	20.30%	\$920,160.17	7.27%
Furniture and Appliances	\$408,800.03	2.51%	\$988,594.00	5.09%	\$38,207.01	0.30%
Construction	\$66,107.92	0.41%	\$75,825.00	0.39%	\$75,750.00	0.60%
Domestic Expense	\$3,202.00	0.02%	\$108,766.32	0.56%	\$186,528.28	1.47%
Utility Bills	\$5,225.00	0.03%	\$56,519.00	0.29%	\$0.00	0.00%
Rent/Mortgage	\$133,425.00	0.82%	\$0.00	0.00%	\$5,225.00	0.04%
Down payment of Land	\$60,600.00	0.37%	\$0.00	0.00%	\$343,400.00	2.71%

	2018	%	2019	%	2020	%
Home	\$4,147,607.20	25.50%	\$5,175,608.78	26.63%	\$1,569,270.46	12.39%
Food/Beverage						
Christmas Shopping	\$1,707,410.78	10.50%	\$1,110,466.66	5.71%	\$228,212.83	1.80%
Alcohol	\$8,104.00	0.05%	\$0.00	0.00%	\$0.00	0.00%
Meats	\$49,970.00	0.31%	\$117,340.05	0.60%	\$10,128.00	0.08%
Food/Beverage	\$1,765,484.78	10.86%	\$1,227,806.71	6.32%	\$238,340.83	1.88%
Savings/Investments						
Investments	\$192,450.00	1.18%	\$283,350.00	1.46%	\$150,651.19	1.19%
Insurance Premium	\$32,744.21	0.20%	\$61,077.65	0.31%	\$3,557.82	0.03%
Small Business	\$765,730.00	4.71%	\$688,895.00	3.54%	\$228,171.75	1.80%
Savings/Investments	\$990,924.21	6.09%	\$1,033,322.65	5.32%	\$382,380.76	3.02%
Account Services						
Debt Consolidation	\$704,671.57	4.33%	\$995,469.33	5.12%	\$342,485.24	2.70%
Consolidation of Loans	\$723,785.88	4.45%	\$823,598.04	4.24%	\$229,835.19	1.81%
Credit Line	\$676,230.87	4.16%	\$997,681.99	5.13%	\$140,624.96	1.11%
Account Services	\$2,104,688.32	12.94%	\$2,816,749.36	14.49%	\$712,945.39	5.63%
Death/Medical						
Medical	\$294,776.26	1.81%	\$259,255.01	1.33%	\$52,620.91	0.42%
Burial Expenses	\$47,128.00	0.29%	\$87,111.00	0.45%	\$0.00	0.00%
Death/Medical	\$341,904.26	2.10%	\$346,366.01	1.78%	\$52,620.91	0.42%
Recreational/ Entertainment						
Vacation	\$458,490.00	2.82%	\$809,095.00	4.16%	\$0.00	0.00%
Travelling Expenses	\$98,425.00	0.61%	\$236,187.38	1.22%	\$0.00	0.00%
Recreational/ Entertainment	\$556,915.00	3.42%	\$1,045,282.38	5.38%	\$0.00	0.00%
Education/Technology						
Education	\$243,632.00	1.50%	\$406,028.77	2.09%	\$134,184.00	1.06%
Computer	\$0.00	0.00%	\$4,225.00	0.02%	\$43,783.17	0.35%
Education/Technology	\$243,632.00	1.50%	\$410,253.77	2.11%	\$177,967.17	1.41%
Consumer						
Personal Expenses	\$2,723,189.40	16.74%	\$4,253,144.81	21.88%	\$2,267,958.58	17.91%
General	\$13,000.00	0.08%	\$0.00	0.00%	\$45,450.00	0.36%
Ceremonial Expenses	\$128,475.00	0.79%	\$40,675.00	0.21%	\$12,225.00	0.10%
Professional/ Legal Expenses	\$623,137.89	3.83%	\$121,200.00	0.62%	\$77,291.92	0.61%
Credit Card Payments	\$94,686.35	0.58%	\$70,700.00	0.36%	\$7,000.00	0.06%
Domestic Expenses	\$0.00	0.00%	\$0.00	0.00%	\$5,060,656.68	39.96%
Consumer	\$3,582,488.64	22.03%	\$4,485,719.81	23.08%	\$7,470,582.18	58.99%

The loan portfolio totaled **\$12,664,921.74** with a successful disbursement of **749** loans for the year of **2020**. This loan total represents an decrease of **(\$6,770,613.23)** or **35%** as compared to **2019**. We also saw a decrease of **48%** in the number of loans disbursed, declining from **1142** loans disbursed in **2019** to **749** in 2020.

COMPARATIVE CHART

A comparative analysis of the figures comprising this total is seen in the chart below.



The graph highlights the loan categories accessed by members during the fiscal year **2020**. The largest loan purpose for the year was **Consumer** which totalled **\$7.470 Million**. This was followed by **Vehicle Loans** of **\$2.060 Million** and **Home Loans** of **\$1.569 Million**. In addition, it should be noted that in **2020** most categories experienced no growth, with only a few categories experiencing slight growth when compared to 2019.

SITE VISITS

For this year in review, no site visits were conducted. This was a result of the COVID 19 social distancing measures in an effort to limit the risk of exposure to officers.

CCCU OUTLOOK

The COVID 19 pandemic could not have been predicted, nor could the effects of its ferocity be anticipated. Due to the rapid rate in which this virus is transmitted, countries were forced to impose lockdowns which crippled many economies. Economic growth was at a standstill and so too in our country we felt the effects of this. Nevertheless, we at CCCU understand this and therefore effectively put everything in place to tailor products and services that would meet the needs of our members. Even though 2020 was not one of our best years, we are still committed to growth. We at CCCU would continue to adopt strategies that would help us achieve our goals, as we are determined to be the "Best member owned financial institution".

We would continue to remain strong in these trying times, especially as competitive rivalry is at its peak. We hope that you the membership keep your faith in us as we embark on this journey to ensure a safe and secure financial future.

CLOSING

The year 2020 was indeed a challenging year. As a member based financial institution, our strength lies in remaining unified. Once we stick together, we can overcome any obstacle. Let us always remember where we came from as a credit union and where commitment and dedication can take us if we all share that same vision.

Special thanks are given to the Board of Directors, Supervisory Committee, Management and Office Staff, for all the support rendered during this trying time. Their commitment to make our services more profound and rewarding to our members do not go unnoticed. I would also like to thank you the membership for giving me this opportunity to serve you during this time and thank you for staying the course and believing in your Credit Union.



.....
Queson Phillips
Chairman
Credit Committee