



Report of The Credit Committee

**BJ STAFF CO-OP CREDIT UNION LTD
FOR THE YEAR ENDED
DECEMBER 2024**

MEMBERS

Ellan Neil – *Chairman*

Sandra Moodie – *Secretary*

Anthony Clarke

Howard Lawrence

Ruel Hinds

Charlene Porteous Henry

Dawyne Smith

Throughout 2024, the Credit Committee remained committed to supporting BJ Staff Credit Union in fulfilling the financial needs and goals of its members. During the review period, a total of Four Hundred and Seventy-Five (475) loans were approved, amounting to a value of Two Hundred and Ninety-Three Million, Seven Hundred and Ninety-Four Thousand, Four Hundred and Seventy-Five Dollars and Fifty-Eight Cents **(\$293,794,475.58)**.

Loan Portfolio 2024 vs. 2023

The total loan value increased by \$78,485,655.10 or 36.45%, and the total number of loans increased from 411 to 475 from 2023 to 2024. This is a strong indicator of the Credit Union's growing relevance to the membership.

Synopsis of Loan Distribution (2024)

An analysis of the loan types reveals that **seven categories** each accounted for over 2% of the overall loan portfolio, together comprising approximately **92.92%** of the **total loan value**. These categories include motor vehicle purchases (50.63%) and home improvement (21.12%). The remaining **twelve loan** categories, each contributing **less than 2%**, collectively made up **7.08% of the portfolio**. These include, credit card bill payment, furniture or appliance purchases, motor vehicle repair and funeral expenses. Although these categories are individually smaller in value, they reflect the diversity of members' needs and the Credit Union's responsiveness to both every day and exceptional financial demands that we face.

The breakdown of the loan types and values are provided in the table below.

BJ STAFF COOPERATIVE CREDIT UNION LOANS 2024				
LOAN DATA				
	LOANS TYPE	NO. OF LOANS	VALUE OF LOANS \$	% OF TOTAL LOANS
1	Motor Vehicle Purchase	33	148,748,428.66	50.63%
2	Home Improvement	54	62,062,670.20	21.12%
3	Personal & Domestic	152	16,369,500.00	5.57%
4	Education	51	13,488,565.00	4.59%
5	Consolidation of Debts	19	13,438,377.22	4.57%
6	Vacation	34	11,766,000.00	4.00%
7	Medical Expenses	16	7,124,000.00	2.42%
8	Other Categories	116	20,796,934.50	7.08%
	TOTALS	411	293,794,475.58	100%

The strong performance of the loan portfolio in 2024, marked by a 36.45% increase in total loan value is encouraging and reflects the growth in the confidence of our members in the Credit Union and the Committee's continued commitment to sound lending practices.

Acknowledgements

We sincerely thank the Board of Directors for its guidance and the manager and staff of the Credit Union for exceptional service delivery with a personal touch. We also extend gratitude to all volunteers and members, whose trust and loyalty continue to be the foundation of the BJ Staff Cooperative Credit Union's success. The Credit Committee will continue to proudly uphold its responsibility to facilitate responsible access to credit for all members.



Ellan Neil
Chairman