

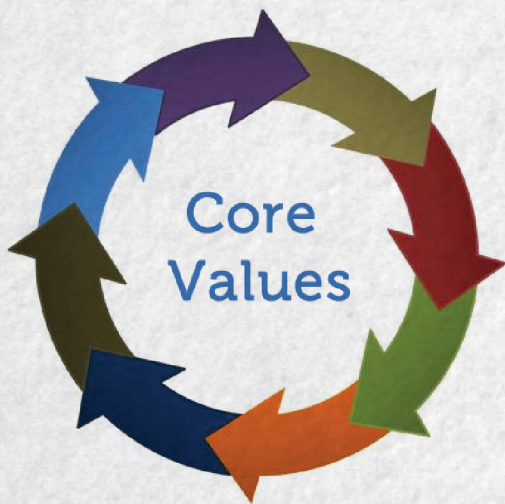
Reaching Out to Our Members

2018 Annual Report



Mission Statement

A co-operative providing financial and other services, which supports the socio-economic and educational needs of our stakeholders through our valued staff.



- **Honesty** - We are committed to building high levels of honesty in all our relationships and known to be reliable and credible.
- **Integrity** - We are committed to being true to our word/keeping our promises, following through on our commitments/deadlines and maintaining high ethical standards in our business dealings.
- **Performance Excellence** - We will work together as a unified team with a common cause which will pervade all our activities, including relations with our customers.
- **Respect** - We will honour each person as an individual as well as respect and care for each other and each other roles.

T H E M E

"Reaching Out to Our Members"

2018 ANNUAL REPORT



CONTENTS

Notice	3
Agenda	3
Standing Orders	4
Guidelines for Nominees	5
President's Message	6
Minutes	8
Board of Directors Report	18
Credit Committee Report	29
Supervisory Committee Report	32
Nominations Committee Report	34
Statement of Management Responsibilities	38
Auditor's Report	39
Financial Statements	41
Statement of Receipts and Payments	58
Budget Projections	60
Resolutions	62
Notice for Whereabouts	63

Reaching Out to Our Members



The National Anthem

By: Patrick S Castagne

Forged from the love of liberty
in the fires of hope and prayer,
With boundless faith in our destiny
We solemnly declare...
Side by side we stand
Islands of the blue Caribbean Sea,
this our native land
we pledge our lives to thee

Here every creed and race
find an equal place
and may God bless our nation
Here every creed and race
find an equal place
and may God bless our nation.



Credit Union Prayer

[Prayer of St Francis of Assisi]

Lord, make me an instrument of thy peace
Where there is hatred, let me sow Love
Where there is injury, Pardon
Where there is doubt, Faith
Where there is despair, Hope
Where there is darkness, Light
And where there is sadness, Joy

O DIVINE MASTER
Grant that I may not so much seek
To be consoled as to console
To be understood as to understand
To be loved as to love
For it is in giving that we receive
It is in pardoning that we are pardoned
And it is in dying that we are born to
ETERNAL LIFE

NOTICE

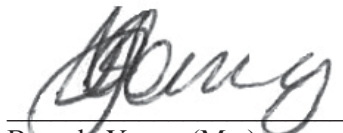
OF 63RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 63rd Annual General Meeting of AMGECU Credit Union Co-Operative Society Limited will be held on Saturday April 06, 2019 at Radisson Hotel Trinidad, Festival Ball Room, Wrightson Road, Port of Spain at 2:00 p.m.

AGENDA

1. Call to Order – National Anthem, Invocation and Minute of Silence
2. Notice Convening Meeting
3. President's Address
4. Special Presentation
5. Confirmation of Minutes of the 62nd Annual General Meeting held on Saturday April 07, 2018
6. Business Arising from the Minutes
7. Acceptance of Reports for 2018
8. Elections of Officers
9. Auditor's Report and Financial Statements for year ended December 31, 2018
10. Resolutions
11. Review of Income and Expenditure Estimates for period ending December 31, 2019
12. General Business
13. Vote of Thanks and Formal Closure

BY ORDER OF THE BOARD OF DIRECTORS



Beverly Young (Mrs)
Secretary/General Manager

Note: Registration begins at 1:00 p.m.

Only members in good financial standing will be admitted to the meeting.

Members are required to present proper identification when registering.

STANDING ORDERS

1. (a) A member shall stand when addressing the chair and identify himself
(b) Speeches are to be clear and relevant to the subject before the meeting
2. A member shall only address the meeting when called upon by the Chairman to do so, after which, he/she shall immediately take his/her seat.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject except:
 - (a) The Mover of a motion / who has the right to reply
 - (b) He/she rises to object or to explain (with the permission of the Chair)
5. The Mover of a “Procedural Motion” (Adjournment, Lay on the table, Motion to postpone) shall have no right of reply
6. No speeches are to be made after the “Question” has been put and carried or negated
7. A member rising on a “Point of Order” shall state the point clearly and concisely (A “Point of Order must have relevance to the “Standing Orders”)
8. (a) A member shall not “call” another member “to order” / but may draw attention of the Chairman to a ‘breach of order’
(b) In no event can a member call the Chairman “to order”
9. Only one amendment shall be before the meeting at one and the same time
10. When a motion is withdrawn, any amendment to it falls
11. The Chairman shall have the right to a “casting vote”
12. If there is an equality of voting on an amendment and if the Chairman does not exercise his casting vote, the Amendment is lost
13. Provision is to be made for protection by the Chairman from vilification (personal abuse)
14. No member shall impute improper motives against another member

GUIDELINES FOR NOMINEES

A member offering himself/herself for office in AMGECU

- Must not be bankrupt or an applicant for bankruptcy
- Must be of sound mind
- Must not be an employee of AMGECU
- Must not have been convicted of an offence involving dishonesty
- Not be delinquent in repaying his/her loan
- Must be 18 years or older

ADDITIONALLY, IF ELECTED, A MEMBER MUST BE PREPARED TO GIVE GENEROUSLY OF HIS/HER TIME TO:

- Attend Board and Committee meetings
- Attend seminars and training courses
- Attend other meetings and events of the Credit Union movement

PLEASE NOTE THAT:

- Regular Board of Directors' meetings are held on the last Wednesday of every month commencing at 5:00 pm.
- The Credit Committee must meet at least once a week, every week of the year, the newly elected Committee will determine its meeting day and time.
- The Supervisory Committee will determine its meeting day and method of operations.

PRESIDENT'S MESSAGE



On behalf of the Board of Directors, I welcome Members, Invitees and other Stakeholders to our Credit Union's 63rd Annual General Meeting for the year ended December 31st, 2018.

The period under review was another successful year at AMGECU. The Credit Union's Total Assets increased by 0.54% when compared to 2017. The Total Assets in 2018 was \$205M.

AMGECU is continuously challenged to "think outside the box," to become better prepared to embrace new technologies in a changing landscape that drives increased competitiveness.

There are important downside risks in 2019 that can affect the Trinidad and Tobago economy which are related to uncertainty on the international front—including developments in nearby Venezuela, tensions among major trading nations, volatility in energy prices and swings in financial market earnings.

In Latin American and Caribbean regions, growth was moderate amid trade tensions, volatile commodity prices and political uncertainty.

Trade frictions undermining the international trading system and the lower potential growth of these economies have several implications for Trinidad and Tobago.

This compels us to adjust to this new order and find solutions for the difficulties that will inevitably come our way in the short to medium term.

There was a further overshadowing of employment conditions in 2018, given job losses following the closure of the Petrotrin refinery and job losses in the communications sector. Conditions in the labor market could remain challenging in 2019, given ongoing adjustments in public and private sector entities.

These conditions highlight the need for enhanced skill sets among our employees and committees in dealing with more intense competition.

According to the Central Bank of Trinidad and Tobago (CBTT), the global economy is anticipated to slow further in 2019, however, despite showing little enthusiasm, economic activity is projected to pick up in the region in 2019.

Inflation rates in the region were generally contained in 2018 and are expected to remain low, but the forecasted harsh dry season in 2019 could lead to a rise in the cost of local produce and can further affect loan appetite.

The Finance Minister articulated an increase in natural gas production. This has resulted in projected GDP growth of 1.9% in 2018 and forecasted continued GDP growth up to and including 2021, marking a reversal of many years of sequential GDP decline. In addition, the domestic economy should receive a boost in 2019 from the anticipated energy projects in the pipeline.

CBTT recorded growth in the commercial banking sector, however, in contrast there was lower activity in the non-bank financial institutions. Despite this AMGECU continues to achieve fair returns and have therefore proposed a dividend payment of four point two five percent (4.25%).

As part of AMGECU's strategic thrust the Board of Directors will continue to focus on positioning AMGECU as the preferred lending institution by "Reaching Out to Our Members" and effectively marketing our products and services to potential and existing members via the Digital Marketing concept.

AMGECU issued a call for members who were flood victims to contact the Credit Union offices. Several of our Members, many of whom were literally devastated by the floods of October 19th, 2018, were contacted after the disaster occurred. The Board of Directors decided to forgo events planned by Committees, to redirect Appropriated Funds to assist these members. All members receiving assistance expressed heart felt gratitude.

The Board decided to reconfigure our Port of Spain Office in response to concerns by members for an improved level of privacy/security while conducting transactions. Members visiting the Port of Spain office since, has expressed their thanks.

There is now a renewed effort to strengthen the regulatory framework for the supervision of the Credit Union Sector in Trinidad and Tobago and a continued effort on the part of the Credit Union Movement to address this issue as "One Voice". Discussions have been initiated with Government representatives and AMGECU is being represented at this forum through the Co-Operative Credit Union League of Trinidad and Tobago.

I take this opportunity to thank the Board of Directors, AMGECU Management and Staff, Committee Members, the Membership and all other Stakeholders, for your support of AMGECU and look forward to your continued contribution towards our success in the times ahead.



RUSSELL GULSTON
PRESIDENT

MINUTES OF THE 62nd ANNUAL GENERAL MEETING OF AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY APRIL 7TH, 2018 AT RADISSON HOTEL TRINIDAD, FESTIVAL BALL ROOM, WRIGHTSON ROAD, PORT OF SPAIN.

PRESENT WERE:

BOARD OF DIRECTORS:

Russell Gulston	- President
Cuthbert Tracey	- Vice President
Anthony Alleng	- Director
Deborah Ann Babb	- Director
Cynthia Carr-Hosten	- Director
Debra Contaste	- Director
Denise Douglas	- Director
Jennifer Francis Taylor	- Director
Khama Mohammed-Sooknanan	- Director
Arnim Phillips	- Director
Judy Raghoonanan-Williams	- Director
Steve Woodley	- Director

CREDIT COMMITTEE:

Justin Ayoung
Joy Thompson
Elizabeth Achaibar-Ramoo
Michelle Hayde-Gopee
Donna Persad

SUPERVISORY COMMITTEE:

Raymond Grant
Trisha Tracey
Cheryl Lutchman

INVITED GUESTS:

Joshua Spencer	Agricola Credit Union
Brian Hewitt/Shantelle Rulow	B.D. Hewitt & Company
Dianne Joseph & Team	Co-operative Credit Union League of T & T
Genevieve Browne	CUNA Mutual Group
Jonelle Skinner-Ballantyne	CUNA Mutual Group
Kai Leigh Phillips/Michael Kallicharan	Girwar & Deonarine
Bevil Phillanders	Government Printery Credit Union
Paula La Barrie-Mitchell	Ministry of Labour & Small Ent. Development
Miranda Barthol	Ministry of Labour & Small Ent. Development
Raymond Lewis	Neal & Massy Credit Union
Nigel Matthews	NEM Leadership Consultants
Neil Alexander/ Merkada Charles	Auditors – PKF Chartered Accountants & Business Advisors
John Douglas	COPOS Credit Union
Martin Miguel	RHAND Credit Union
Cheryl Mc Clean	Guardian Credit Union
Fitzroy Ottley	Works Credit Union

STAFF IN ATTENDANCE:

Beverly Williams-Young	- General Manager/Secretary
Audra Paul-Farris	- Accountant
C. Vidya Ramsawak-Abdool	- Senior Credit Officer
Esha-Ann Daniel	- System Administrator
Felicia Reviero	- Administrative Services Officer
Crystal Dyer	- Administrative Services Assistant
Erica Alfred	- Marketing Officer
Jeruel Baird	- Accounting Assistant
Ronald Contaste	- General Services Assistant

1.0 CALL TO ORDER

- 1.1 The President – Mr. Russell Gulston called the meeting to order at 2:00 pm.
- 1.2 He invited all to stand for the National Anthem played via the P.A. System and sang by all in attendance followed by the recitation of the Credit Union Prayer.
- 1.3 The President asked all to remain standing for a minute's silence to commemorate deceased members of the Credit Union, who passed on during the year in review 2017 as contained in the Board of Director's Report Page 23, under Condolences.

2.0 CREDENTIAL COMMITTEE REPORT 1

- 2.1 At 2:15pm there were seventy-seven (77) members present.

3.0 OPENING REMARKS

- 3.1 The President extended a warm welcome to the specially invited guests, former Directors, Board of Directors, Credit and Supervisory Committees, AMGECU Staff, and the general membership to the 62nd Annual General Meeting (AGM).

4.0 HEALTH & SAFETY BRIEF

- 4.1 On the invitation of the President, Ms. Charmaine Grant of the HSSE Management Team of Radisson Hotel Trinidad conducted a Health and Safety briefing.
- 4.2 In the safety briefing Ms. Grant mentioned that no drills had been planned for the day. However, in the event of an emergency, she outlined the protocols and evacuation procedures, including the building layout and security, muster points and head count, required for the safe evacuation of members from the building.

5.0 GENERAL INFORMATION

- The President gave the following general information:
- 5.1 There were no key absentees.
- 5.2 The chits given at the registration desk entitled members to a token and door prizes. All Staff of AMGECU were also entitled to the door prizes.

5.3 Members were asked to update the members' data forms at the registration desk. Members were also asked to update their information if it had not been done in the past two years as this was very important to the Credit Union.

5.4 The location of the bathroom facilities and water stations.

5.5 The meeting was being streamed live on Facebook.

6.0 ANNUAL REPORT 2017 - CORRECTIONS / AMENDMENTS/OMISSIONS

6.1 The following corrections were made to the Minutes:

- Page 11: 18.1 Change Fergusson to **Ferguson**
- Page 26 & 27: Committee Members – **Insert**
 - a. Steve Woodley under Education
 - b. Erica Alfred, Deborah Ann Babb and Joseph Tenia under Employee Engagement
 - c. Soria Subran under Marketing
- Raghonanan to **Raghoonanan** under Bye-Laws, Delinquency and Marketing
- Francis-Taylor to **Francis Taylor** under Employee Engagement
- Page 63: Header: change Income to **Expenses**
- Page 64: Change Pannell Kerr Foster to **PKF Chartered Accountants & Business Advisors**

7.0 STANDING ORDERS

7.1 The President brought to the attention of the meeting the Standing Orders as contained on Page 4 that would govern throughout the meeting.

7.2 Debra Contaste moved a motion that the Standing Orders numbered 1 – 14 be adopted and it was carried by a majority show of hands.

8.0 NOTICE CONVENING THE MEETING

8.1 The President invited the Secretary/General Manager, Mrs Beverly Williams-Young to read the Notice convening the 62nd Annual General Meeting contained on Page 3 of the brochure.

9.0 PRESIDENT'S ADDRESS

9.1 The President then read his message contained on Page 6 of the brochure.

10.0 SPECIAL VIDEO PRESENTATION

10.1 There was a special Video Presentation produced by AMGECU's Marketing Team showing the importance of various types of products and services offered at AMGECU. Among those highlighted were:

- Family Indemnity Plan
- Mortgage Loan
- Vehicle Loan
- Education Fund
- Member Appreciation

11.0 CREDENTIAL COMMITTEE REPORT 2

11.1 At 2:30pm there were one hundred and thirty-seven (137) members in attendance.

12.0 MOTION FOR MINUTES BE TAKEN AS READ

12.1 Deborah Neemar-Tracey moved a motion that the Minutes of the 61st Annual General Meeting held on Saturday March 25th, 2017 as contained on pages 7 - 17 be taken as read. Soria Subran seconded the motion, which was carried by a majority show of hands.

13.0 CONFIRMATION OF MINUTES

13.1 Subject to the corrections, amendments or omissions taken from the Minutes under the Annual Report, the Minutes were confirmed on a motion moved by Jeanne Pollonais, seconded by Justin Ayoung and carried by a majority show of hands.

14.0 BUSINESS ARISING FROM THE MINUTES OF THE 61st AGM

14.1 The President updated the membership on the following matters:

14.2 Page 10 – 10.5 Mr. Alleng said the Board was having discussions with a contractor to acquire land to build houses for the members. In about nine months or thereabouts members would be informed of this development. The President responded that the Developer rescinded the offer due to legal issues.

14.3 Page 16 – General Business 32.6 Kirby Christopher Mc Kenzie wanted to know when a Credit Union office would be opened in Tobago. The Credit Union visits Tobago twice a month and they are trying to assess whether it would be feasible to open an office there. The President responded that the Outcome of the Assessment is that the opening of an office in Tobago was not feasible at this time.

15.0 CREDENTIAL REPORT 3

15.1 At 3:00pm there were two hundred and two (202) members in attendance.

16.0 REPORTS FOR 2017

16.1 A motion that all reports (Board, Credit, Supervisory, Nominations) appearing on pages 18-39 be taken as read was moved by Khama Mohammed-Sooknanan, seconded by Judy Raghoonanan-Williams and carried by a majority show of hands.

17.0 QUESTIONS ON REPORTS

17.1 There were no questions from the floor on the following reports: Bye-Laws, Investment, Delinquency, Education, Information Technology, Retirees Club Management, Risk Management, Sports & Culture, and Engagement.

18.0 CONFIRMATION OF REPORTS EN-BLOC

- 18.1 The reports were confirmed en-bloc on a motion moved by Anthony Alleng, seconded by Winston Pierre and carried by a majority show of hands.

19.0 CREDENTIAL REPORT 4

- 19.1 At 3:20pm there were two hundred and thirty-two (232) members in attendance.

20.0 ELECTION OF OFFICERS

- 20.1 The President invited Ms. Dianne Joseph of the Co-operative Credit Union League of Trinidad and Tobago to the lectern to facilitate the election process for the meeting.
- 20.2 Ms. Joseph thanked Mr. Gulston for the invitation to assist with the process of the election of officers to serve for the 2018-2019 term. She gave the guidelines for the election process and outlined the rules of the Bye-Laws on Nominations, Selection and Criteria. The membership was then invited to view a video presentation on the voting process.
- 20.3 After the presentation, Ms. Joseph declared all seats vacant for Directors (whose term of office had expired), Supervisory and Credit Committees.
- 20.4 Nominations of members contesting election as listed on pages 37, 38 & 39 in the brochure were introduced via a video presentation. Additional members who were sought after from the floor, to have the required number of persons to serve on each committee, and who were elected to serve, were invited to provide a brief profile of their eligibility

21.0 ELECTION RESULTS

The following members were elected to serve:

21.1 SUPERVISORY COMMITTEE

NAME	COMPANY	VOTES
Arkiebah Peters-Alexander	Pita Pit (T&T) Ltd	119
Cheryl Lutchman	Arthur Lok Jack Graduate School of Business	116
Fergie Mc Nish	Sagicor Life Inc.	101
Joy Thompson	Self Employed	100 (1st Alternate)
Cleopatra Assing	Teacher III	66 (2nd Alternate)

21.2 CREDIT COMMITTEE

NAME	COMPANY	VOTES
Justin Ayoung	AMCO	157
Michelle Hayde-Gopee	Guardian Media Ltd.	136
Donna Maria Persad	Retiree	129
Elizabeth Achaibar-Ramoo	Standard Distributors Ltd.	126
Soria Subran	Retiree	118
Louisa Paul	HR/IR Consultant	84 (1st Alternate)
Marisa Blackman	Management Asst, WASA	77(2nd Alternate)

21.3 BOARD OF DIRECTORS

NAME	COMPANY	VOTES
Garth Bowen	Guardian Group	140
Deborah Ann Babb	TATIL	139
Debra Contaste	Self Employed	139
Jennifer Francis Taylor	TATIL	130
Patrice Samuel	Caribbean Lifestyle Comm.	75 (1st Alternate)
Nekemah Straker	TATIL Life	55 (2nd Alternate)

21.4 Ms. Joseph thanked AMGECU on behalf of the Co-operative Credit Union League for the opportunity and congratulated all those who were elected to serve and wished them a successful 2018-2019 term in office.

21.5 The President in turn thanked Ms. Joseph and her Team for facilitating the Election Process.

22.0 DESTRUCTION OF BALLOTS

22.1 Ms. Joseph called for a motion that the ballot papers be destroyed. This was moved by Louisa Paul, seconded by Winston Pierre and carried by a majority show of hands.

23.0 AFFIRMATION OF OFFICE

23.1 Copies of the Affirmation of Office were distributed to all Elected Officers and Alternates, and the Returning Officer requested them to read aloud the affirmation.

24.0 CREDENTIAL REPORT 5

24.1 At 4:30p.m. there were two hundred and eighty-eight (288) members in attendance.

25.0 AUDITORS REPORT

25.1 Ms. Merkada Charles, Auditor, of the firm PKF Chartered Accountants and Business Advisors read the Independent Auditors' Report for the summary Financial Statements.

25.2 There were no questions from the membership on the Auditor's Report.

26.0 COMMENTS ON FINANCIAL STATEMENTS

26.1 The President invited comments and questions on the Financial Statements.

26.2 Denise Douglas moved a motion that the Financial Statements for the year ended December 31, 2017 be adopted. This was carried by a majority show of hands.

26.3 The President informed the membership that the full Financial Statements were available online and copies were available upon request at the Credit Union office.

27.0 RESOLUTIONS:

Resolution 1: BE IT RESOLVED that in accordance with Bye-Law No. 19 (b) a dividend of four point five percent (4.5%) be approved and paid to members on their shareholdings for the period 2017 and that such dividend be credited to Loan/Interest Account of those members who's Loan Accounts had become delinquent.

This resolution was moved by Judy Raghoonanan-Williams, seconded by Steve Woodley and carried by a majority show of hands.

Resolution 2: BE IT RESOLVED that the firm PKF Accountants & Business Advisors be appointed as Auditors for AMGECU Credit Union Co-operative Society Limited for the year ending December 31st, 2018.

This resolution was moved by Denise Douglas, seconded by Anthony Alleng and carried by a majority show of hands.

Resolution 3: BE IT RESOLVED that an honorarium of \$181,153.10 be declared being two point five percent (2.5%) of the Net Surplus to be shared among the Board of Directors, Elected Committees and Appointed Committees.

This resolution was moved by Cynthia Carr-Hosten, seconded by Cuthbert Tracey and carried by a majority show of hands.

28.0 BUDGET PROJECTIONS

28.1 The President invited questions from the floor on Budget Projections for the year 2018 as contained on pages 62-63.

28.2 Margaret Selkridge moved the motion that the Budget Projections for the year 2018 be adopted. This motion was carried by a majority show of hands.

29.0 CREDENTIAL REPORT 6

29.1 At 5:00 p.m. there were two hundred and ninety (290) members in attendance.

30.0 DOOR PRIZES

Door Prize #	Ticket Nos	Winner	Winner's Company	GROUP DONATING THE PRIZE
1st	114	Anthony Moses Peters	Retiree	Carib Brewery Ltd
2nd	030	Winston Pierre	Retiree	AMGECU
3rd	138	Cynthia Carr-Hosten	Tatil	Carib Brewery Ltd
4th	140	Joy Thompson	Self-Employed	AMGECU
5th	167	Dennis Edwards	Retiree	AMCO
6th	263	Sherwin Phillip	Carib Brewery Ltd	Carib Brewery Ltd
7th	064	Josephine Chang Wai	Retiree	AMGECU
8th	215	Carol Aqui	Retiree	Carib Brewery Ltd
9th	200	Somara Singh	Family Member	AMGECU/Massy Holdings
10th	084	Alexandra Joseph	Ansa Polymer	Carib Brewery Ltd
11th	260	Noreen Hinkson	Retiree	AMGECU
12th	046	Conrad Williams	Retiree – CGL	AMCO

31.0 GENERAL BUSINESS:

- 31.1 Automated Clearing House (ACH) Payment Infomercial was viewed by the membership. The President informed the membership that with this new system, members would supply the Credit Union with their respective bank account numbers, and the money would be transferred to their account directly and the process would be fast, safe and efficient. The member would then be able to access funds either immediately or within two days. For members who bank with Scotiabank, a transit number is required for quick processing.
- 31.2 He also informed the membership that AMGECU had agreed to change its bankers from RBC Royal Bank to First Citizens Bank. This was due to bank charges and certain limitations incurred, when cashing cheques, if members were non-clients.

32.0 OPEN FORUM

- 32.1 Q. Margaret Selkridge asked about the change regarding ACH payment, would it be immediate?
- A. The President responded in the affirmative. Ms. Selkridge then commended the Credit Union on its' good decision and consideration for the membership. She also brought to the attention of the membership Page 65, under Whereabouts, that Ms. Sharon Pillai, who worked at Tatil Life, has since died.
- 32.2 Q. Peter Tyson asked, when a worker is declared medically unfit, who would pay the outstanding loan?
- A. The Secretary/Manager replied that the Credit Union is covered for permanent disability depending on the type of disability. If it is found that the member is medically unfit, but able to do lighter duties, then the application would be sent to CUNA for assessment. If, however it is determined by the panel of doctors, that the member can be employed otherwise, then the onus would be on the member to service the loan.
- 32.3 Q. Patsy Boland-Tappin enquired, when the ACH is implemented, would the member be informed or is it automatic?
- A. The Secretary/Manager responded that the member must authorize the Credit Union to disburse funds to the bank and it was not automatic. Regarding dividends a text blast would be sent to all members informing them of the transfer.
- 32.4 Q. Ignatius Blandin asked about the names under "Whereabouts" if these persons were properly screened beforehand and secondly sometimes the amount loaned is more than the money they have in the Credit Union.
- A. The President responded that the bailiff cannot locate them and they were now seeking the assistance of the membership. Yes, the screening process was adhered to, however more stringent measures would be enforced in the future.
- 32.5 Q. Maria Saunders enquired about the method used to determine how a dividend would be paid, is it via cheque or credited to share account? She also mentioned that last year her dividend was credited to an ordinary deposit account and she had lost out on the interest earned.

A. The Secretary/Manager responded that the member's historical pattern determined how the dividend would be paid i.e. via cheque or credited to the member's account. She assured Ms. Saunders that manual calculations would be done and interest for the 2016 period would be adjusted accordingly and credited to her account. Also, the request for two forms of ID and a utility bill is required to update the Credit Union records. The President also mentioned that with the new FIU regulations it required the Credit Union to follow certain guidelines, so they would not be at fault with the law.

32.6 Q. McArthur Marquez wanted clarification on how the dividend would be paid, are cheques prepared for everyone?

A. The President replied that the onus was on the member to indicate what he/she wanted the Credit Union to do. He also stated that the Credit Union was trying to introduce the ACH philosophy to the membership, since it was cost effective.

33.0 CREDENTIAL REPORT 6

33.1 At 5:30 pm there were three hundred and forty-three (343) members present.

34.0 ANNOUNCEMENTS:

The President made the following announcements:

34.1 The Retirees Club will host one activity for the year on Saturday October 27th, 2018. More information would be provided later in the year.

34.2 Members were reminded that all services are still available at our Borde Street Office.

34.3 Retroactive Due Diligence Announcement – AMGECU Credit Union was mandated by the Financial Intelligence Unit to conduct a second Retroactive Due Diligence to identify our Politically Exposed Members. It was also required to identify members who are citizens or residents of the United States or any other country.
Letters were sent to all members in 2017. Members who did not complete and return the letters are required to visit any of our offices at St. Joseph or Port of Spain to update their information.

34.4 Dividends would be paid on or before April 20th, 2018.

35.0 PRESENTATIONS

35.1 Floral arrangements were presented to the rapporteurs Yolande Mungal and Melissa Borel by Steve Woodley.

36.0 EXPRESSION OF THANKS

36.1 Mr. Cuthbert Tracey, the Vice President began by thanking God for the success of AMGECU in these challenging times and for its longevity.

He gave thanks to the Management and Staff at Radisson Trinidad, and listed Invitees. He included the members from Tobago, who were unable to get flights. Dianne Joseph and her team for conducting the election process, Donors of Door Prizes, Balroop Sound System, Managers of ANSA McAl Group of Companies who continue to work with AMGECU Credit Union, Debra Contaste, Mobilization team, Horsham Printery, the General Manager & Staff, Rapporteurs Yolande Mungal and Melissa Borel, Photographer-Lawrence Noray, Erica Alfred and her Team for the AMGECU film production, and the General Membership who made sacrifices to attend this meeting. Special thanks were extended to Russell Gulston for astutely presiding over the 62nd Annual General Meeting.

37.0 CONCLUSION

- 37.1 There being no further business to discuss, the President declared the meeting closed at 5:25pm.

BOARD OF DIRECTORS REPORT

INTRODUCTION

In 2018 the economic and social environment in Trinidad and Tobago showed no major improvement when compared to the previous years. The Central Bank Monetary Policy Announcement December 28, 2018 stated that, the International Monetary Fund lowered its global growth forecasts for both 2018 and 2019 and domestically, after a positive outturn in the first half of 2018, a number of factors contributed to declines in production indicators in the energy sector in the third quarter. Preliminary indicators used by the Central Bank to measure non-energy economic activity, particularly construction and distribution, were also lower in the third quarter of 2018 relative to the same period in 2017.

Inflation remained low one percent (1%), year-on-year in November 2018 with food prices contracting and core inflation holding steady.

The regulatory environment, in particular those relating to money laundering and terrorist financing placed greater demands on the Credit Union and the Board of Directors had to ensure that its policies and procedures were implemented to ensure compliance.

Against this background, the Board of Directors focused on positioning the Credit Union as the preferred lending institution for members. The Marketing Officer, the President and Vice President made several site visits to companies within the ANSA McAL Group to meet with members one on one. The Credit Unions also utilized social media and the website to keep members updated on loans products and other services offered by the Credit Union.

The Board of Directors holds the firm view that in order to remain competitive and relevant it is imperative that as an organization we utilize information communication technologies to reach the membership.

COMPOSITION OF THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

The Board of Directors for the 2018/2019 comprised the following persons:

- Russell Gulston
- Anthony Alleng
- Cuthbert Tracey
- Deborah Ann Babb
- Garth Bowen
- Debra Contaste
- Denise Douglas
- Jennifer Francis Taylor
- Khama Mohammed-Sooknanan
- Arnim Phillips
- Judy Raghoonanan-Williams
- Steve Woodley

EXECUTIVE COMMITTEE

At the inaugural meeting of the Board of Directors held on April 25th, 2018 the following Directors were elected to serve on the Executive for the 2018/2019 term:

- Russell Gulston - President
- Anthony Alleng - Vice President
- Debra Contaste - Member
- Denise Douglas - Member
- Steve Woodley - Member

MEETINGS OF THE DIRECTORS

Board of Directors held eleven (11) meetings during the period April 2018 to January 2019 made up of nine (9) Statutory meetings and two (2) Special meetings.

BOARD MEMBER	Statutory	Special	Excused
Russell Gulston	9	2	0
Anthony Alleng	9	2	0
Cuthbert Tracey	9	1	1
Deborah Ann Babb	6	1	4
Garth Bowen	9	1	1
Debra Contaste	9	1	1
Denise Douglas	8	1	2
Jennifer Francis Taylor	8	0	3
Khama Mohammed-Sooknanan	8	1	2
Arnim Phillips	9	2	0
Judy Raghoonanan-Williams	8	1	2
Steve Woodley	8	1	2

The Executive held nine (9) meetings during the period April 2018 to January 2019.

OUT-GOING DIRECTORS

2016-2019	2017-2020	2018-2021
Anthony Alleng	Denise Douglas	Debra Contaste
Russell Gulston	Khama Mohammed	Deborah Ann Babb
Cuthbert Tracey	Judy Raghoonanan-Williams	Garth Bowen
Steve Woodley	Arnim Phillips	Jennifer Francis Taylor

FINANCIAL REVIEW 2018

SHARES AND DEPOSITS

Members' shares in 2018 increased to \$166,239,017 from \$164,836,834 in 2017 representing an increase of 0.85%. Members' deposits in 2018 increased to \$10,573,584 from \$9,934,634 in 2017 representing an increase of 6.43%.

LOANS

The total loans portfolio less provision for loan losses was \$106,395,432 in 2018. When compared to 2017, the loans portfolio declined. This can be attributed to the retrenchment of several members during 2018 resulting in them paying off their loan balance. The number of loans granted in 2018 was 1,485 and the total value was \$29,741,074.03. When compared to 2017 the number of loans granted was 1,630 and the total value was \$33,105,604.51. As we stated in the 2017 report the Board of Directors encourages members to utilize the credit/loans facilities offered by our Credit Union.

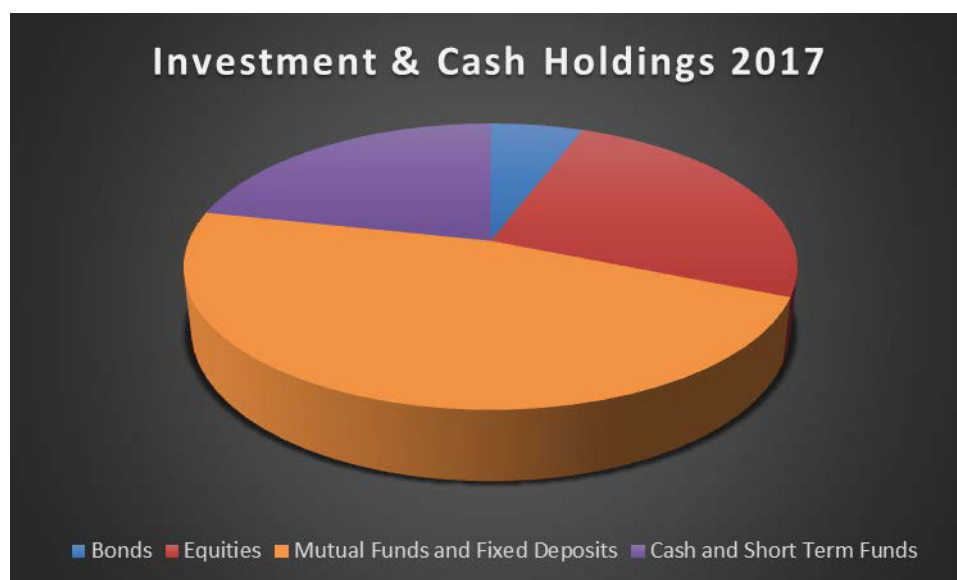
INVESTMENTS AND CASH HOLDINGS

AMGECU's investment portfolio comprised Bonds, Equities and Mutual Funds. At the end of 2018 the portfolio was \$56,356,577. The investment portfolio contributed 16.4% of the Credit Union's revenue for 2017.

In 2018 the rate of returns on investments remained low and we do not foresee this trend changing in the short term. The Investment Committee will continue to purchase investments that would provide the best returns while at the same time managing the risk associated with these investments.

Investment and Cash Holdings Portfolio as at 31st December, 2018

Type	(\$) 2017	%	(\$) 2018	%
Bonds	3,906,637	5.9	12,510,460	17.6
Equities	17,111,602	25.5	15,522,601	21.9
Mutual Funds and Fixed Deposits	31,761,001	47.0	28,323,516	39.9
Cash and Short Term Funds	14,563,714	21.6	14,650,370	20.6
Total	67,342,954	100	71,006,947	100



Investment & Cash Holdings 2018

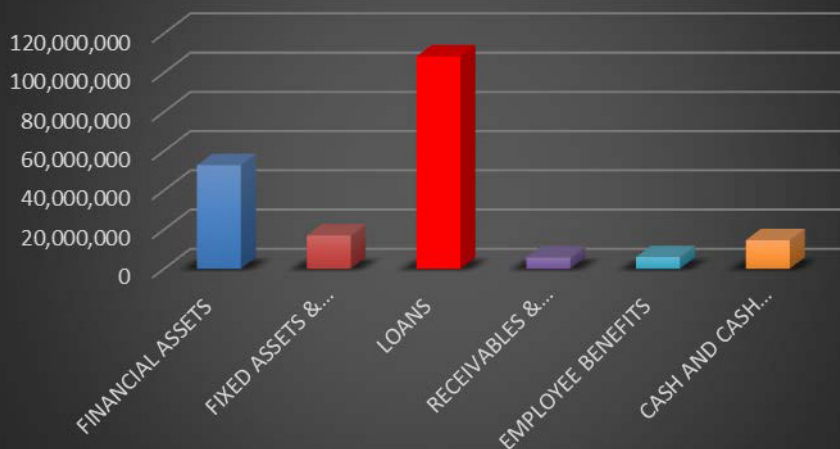


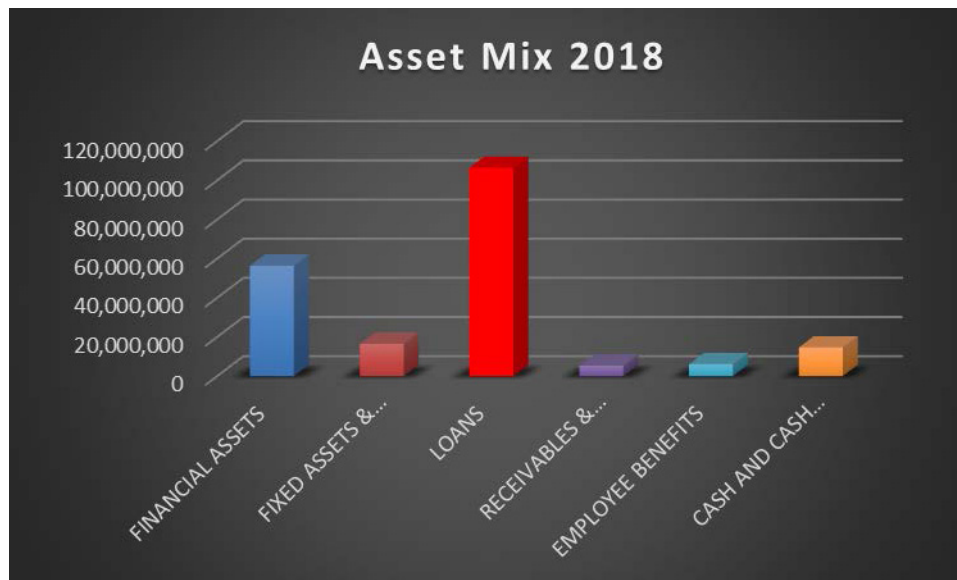
ASSET MIX

The Credit Union's Total Assets increased by 0.60% in 2018 when compared to 2017. The Total Asset in 2018 was \$205,357,230.

ASSET MIX	(\$) 2017	(\$) 2018
FINANCIAL ASSETS	52,778,700	56,356,577
FIXED ASSETS & INVESTMENT PROPERTIES	16,966,034	16,459,325
LOANS	108,238,364	106,395,432
RECEIVABLES & PREPAYMENTS	5,685,455	5,406,526
EMPLOYEE BENEFITS	5,910,000	6,089,000
CASH AND CASH EQUIVALENTS	14,563,714	14,650,370

Asset Mix 2017

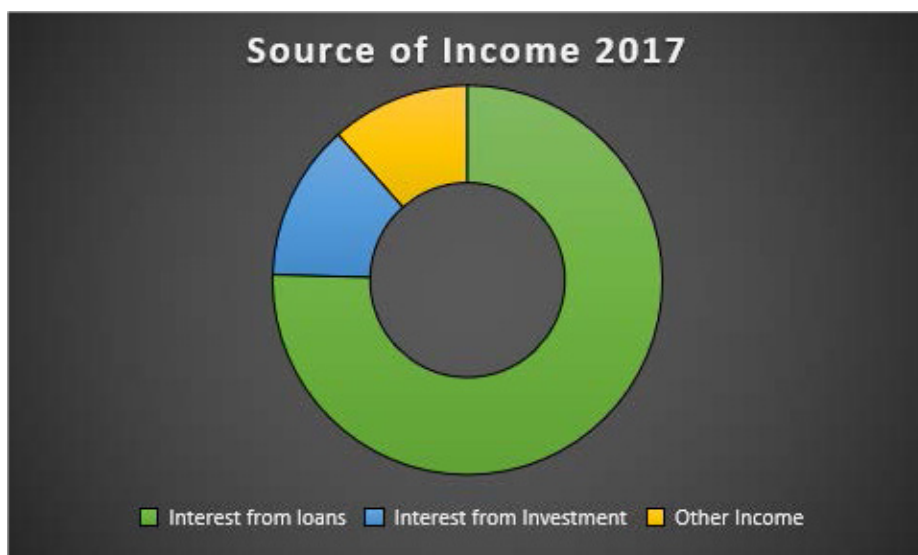


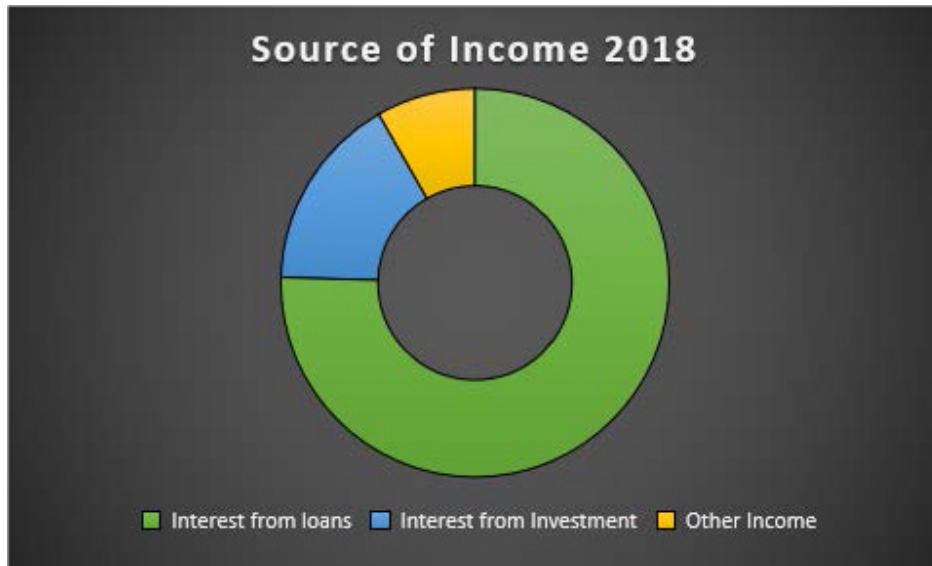


SOURCE OF INCOME

Total Income for 2018 amounted to \$13,507,549 when compared to 2017 the Total Income was \$13,402,592. Interest from loans was seventy four point nine percent (74.9%) of the Total Income. While income from investment and other sources were sixteen point four percent (16.4%) and eight point seven percent (8.7%) respectively.

Source of Income	(\$) 2017	(\$) 2018
Interest from loans	10,104,498	10,111,183
Interest from Investment	1,742,890	2,214,024
Other Income	1,548,529	1,182,342





PROPOSED DIVIDEND

The Board of Directors has recommended a four point two five percent (4.25%) dividend on fully paid up shares as at December 31, 2018.

MEMBERSHIP

The Board of Directors welcomed one hundred and thirty six (136) new members to the Credit Union in 2018. As of December 31, 2018 the total membership comprising employees, ex-employees, family members and associated companies was five thousand, five hundred and nine (5,509).

CONDOLENCE

The Board of Directors extends heartfelt condolences to the families of the members who passed on during 2018. The following is a list of the deceased members:

May Thwaites	Rafeshul Khan
Nazim Mohammed	Joseph Brathwaite
Neville Dalzine	Windfield Campbell
Elizabeth Achaibar Ramoo	Lynette Lamont

COMMITTEES

BYE-LAWS

The Committee met with a representative from the Co-operative Division in 2018 to seek guidance on the propose changes to the Bye-Laws. Following the meeting with the Co-operative Division the Board of Directors reviewed the proposed changes and suggested further amends. The Committee would submit the final draft Bye-Laws to the Board of Directors in 2019.

DELINQUENCY

The Credit Union's provision for loan losses 2018 increased from \$698,039 to \$781,667. This increase was due to our preparation for the implementation of International Financing Report Standard Nine (IFRS 9). The Credit Union would take action in accordance with the laws to recover funds from delinquent members in 2019.

As we mentioned in the 2017 report the implementation of IFRS 9 would result in an increase in loan loss provision annually.

We encourage members who are experiencing financial difficulties or job lost to contact the Credit Union's office to discuss restructuring of their loan.

EDUCATION

Meeting

For the period under review five (5) face to face meetings were held. There were also several email meetings for quick responses and providing updates.

Initiatives for the 2018-2019 Term

It was proposed to host all projects during 2018 as it has been AMGECU's custom to concentrate on the Annual General Meeting the first quarter of any given year. Four events and a re-introduction of the in-house magazine were scheduled with completion as follows.

Scholarship Awards Ceremony

The Scholarship Ceremony was held on Saturday, October 06, 2018 at AMGECU's Boardroom, St Joseph and the Awards consisted of Share Certificate, cash and a gift of a 3 in 1 USB Charging Cable for electronic devices. The objective of the Share Certificate is to encourage saving that would grow annually. Seventeen junior members received awards, five for Irvin Johnson and twelve for Harold Smith.

Educational Workshops

Several members enquired about educational workshops and provided suggestions for topics. The committee took note and the three workshops projected for the year were Wills and Probate, Social-Eyes, and Financial Literacy. The member's verbal feedback on the workshops overview was encouraging; however, due to low registration for two workshops, Social-Eyes and Financial Literacy, it was decided to re-schedule them for 2019.

Wills and Probate was hosted on Saturday, October 13, 2018 at AMGECU Boardroom with an accommodation for twenty. Nineteen persons were in attendance, seventeen of which were members and two non-members who were family of AMGECU members. The reviews from the participants were very heartening, as excellent way out numbered the other areas on the evaluation form. The facilitator, Ms Angela Z Mohammed, Attorney at Law/Mediator was well received, very knowledgeable on the workshop topic and she supplied a takeaway power point handout.

Magazine

This is a re-introduction of AMGECU's internal magazine under a new name and as an online read-only publication. The vision is this would be a periodical publication to take effect June 2019, full of mixed contents about AMGECU and its people with fun additions. The committee would welcome input from the membership as the magazine would seek to highlight:

- The history of AMGECU
- Its staff and members
- Small businesses owned by members
- Committees' activities and
- AMGECU communities

AMGECU education projects are for its membership and the best way for us to help our members is to provide programmes that are required. Members' views are important to AMGECU and all feedback is appreciated. This is a call for members to tell the Education committee your education preference for 2019 and this can be done via email to admin@amgecu.com or leave a note at any of the offices.

INFORMATION TECHNOLOGY (IT)

Continuing on our trust to ensure that the AMGECU's Information Technology Infrastructure is robust to withstand any external attacks we were successful in deploying a secure Wide Area Network (WAN) solution for connectivity between our St. Joseph Office and the satellite office in POS. This was important as it provided the framework to enable a secure data path for the passage of members information between the two (2) locations and provides for the infrastructure to facilitate "Disaster Recovery" and "Remote Backup and Restore" in the event of a disaster. We would be continually reviewing and enhancing the WAN connectivity with the supplier, as we are experiencing slow connectivity from time to time to ensure a quick resolution and performance optimization.

During this term we also secured and purchased the required hardware and software that was budgeted during the previous term.

Our Action Plan for the period 2018/2019 is as followed:

1. Review the WAN connectivity between POS and St. Joseph
2. Complete the IT Policy review.
3. To review the effectiveness to communicate with members electronically.
4. Develop and implement a Disaster Recovery Plan.
5. Review and implement a Digital Marketing master plan
6. Implement a Director's Portal

We recognized that joint meeting were important and during this term in collaboration with the Marketing Committee we developed a Digital Marketing Strategy together with a proposal to pilot an initiative for a Digital Marketing Infrastructure. We are presently awaiting approval for this important venture as this is in keeping with one of AMGECU main objective of growing the AMGECU membership base and increasing its loan portfolio to ensure sustained profitability and growth.

The following represents an update of our 2017/2018 Action Item Plan

Item	Tasks	Status
1	To complete the Membership Database update process	In Process
2	To provide the infrastructure for “On Line” training to members	Completed
3	To provide the infrastructure for Improving Customer Services and Customer Experiences	In Process
4	To provide the infrastructure to communicate with members electronically	Completed
5	To re-implement (Interactive Voice Response) IVR facilities option.	Deferred
6	To begin the Disaster Recovery/Business Continuity process	In process
7	To investigate and recommend secure connectivity between Head Office and POS office	Completed
8	To monitor the digitalization process of members records	Outstanding
9	To review and update the IT Policy	In Process

MARKETING

The Marketing Committee focus this term was to increase our loan portfolio by reaching new and existing members through the use of social media and digital marketing.

We collaborated with the IT Committee and held several joint meetings aimed at developing a digital marketing strategy. We consulted with digital marketing experts and together with the IT Committee developed a Digital Marketing Strategic Plan, which would be implemented in 2019.

The Committee’s goal is to leverage available technologies to achieve our strategic goals, effectively market our products to new and existing members and to increase our brand awareness.

RISK MANAGEMENT

The Board of Directors approved the Enterprise Risk Management policy in 2018 and appointed a permanent committee comprising seven members. The mandate of the Committee is to assess all risk factors in the Credit Union and provide solutions to the Board of Directors to eliminate or reduce the risk.

SPORTS AND CULTURE

For the period under review the Sports and Culture Committee held six (6) meetings at the Credit Union office. The Committee communicated via WhatsApp or on the telephone when decisions had to be made on any urgent relevant points. Communication was also done through emails.

Initiatives for 2018

Based on the budget allocation to this Committee for 2018, the Committee decided to host two events:

- Family Fun Day in September
- November Magic Concert in November

Family Fun Day

The Family Fun Day was held on September 22nd 2018 at the WITCO Sports Grounds, Champ Fleurs. Due to a change in date, unexpected bad weather and the heavy traffic congestion caused by work being done on the Beetham Highway, attendance was very poor.

The races were done in three age groups: 5-9 year olds, 10-16 year olds and Adults, with 1st and 2nd place participants receiving tokens for their placing. The attendees enjoyed games like hula hoop race, musical chairs, potato race, sack race, wheel barrow race, needle and thread and eating race

Everyone present enjoyed the races and other activities: hotdogs, cotton candy, snow cone, popcorn, face painting and a Bouncy Castle.

November Magic Concert

This event was not held as a decision was made by the Board of Directors to reallocate monies from this event to assist members who were impacted by the floods of October 2018.

COMMITTEE MEMBERS

Employee Engagement	Bye-Law	Delinquency	Education
Jennifer Francis Taylor Chair	Denise Douglas Chair	Judy Raghoonanan-Williams Chair	Jennifer Francis Taylor Chair
Debra Contaste	Soria Subran	Justin Ayoung	Khama Mohammed
Deborah Ann Babb	Nirupa Chadee	Cuthbert Tracey	Anthony Alleng
Anthony Alleng	Jennifer Francis Taylor	Vidya Ramsawak	Judy Raghoonanan-Williams
Carlton Alleyne		Joseph Tenia	Deborah Ann Babb
Felicia Reviero			

IT	Investment	Marketing	Retirees Club
Arnim Phillips Chair	Denise Douglas Chair	Steve Woodley Chair	Jennifer Francis Taylor Chair
Darvel Cordner	Russell Gulston	Lou Ann Sandiford	Arnim Phillips
Esha Ann Daniel	Garth Bowen	Cynthia Carr Hosten	Douglas Blache-Fraser
Steve Woodley	Cuthbert Tracey	Erica Alfred	Mark Chang
Debra Contaste	Audra Paul Farris	Sharon Joseph	Melony Delzin
	Beverly Williams-Young		McArthur Marquez
	Anthony Alleng		Dennis McSween
			Anthony Alleng
			Winston Pierre

Risk Management	Sports & Culture	Building Maintenance
Denise Douglas - Chair	Deborah Ann Babb - Chair	Cuthbert Tracey - Chair
Anthony Alleng	Debra Contaste	Russell Gulston
Russell Gulston	Garth Bowen	Anthony Alleng
Raymond James	Denysa Mathias-Harewood	Debra Contaste
Audra Paul-Farris		Khama Mohammed
Beverly Williams-Young		
Garth Bowen		

FLOOD RELIEF

In October 2018 several of our members were negatively impacted by the floods which devastated several parts of the country. The Board of Directors took a decision to cancel all social activities planned for the last quarter of 2018 and donate funds from these activities as well as other monies to members affected by the flood. To ensure monies were given to affected members, several Directors made site visits to members' property to visually assess the damages. In December 2018 a total of \$58,500.00 was paid out to twenty two members to assist in restoring their homes after the October floods.

INTERNATIONAL FINANCIAL REPORTING STANDARD NINE (IFRS 9)

The Credit Union commenced the process of implementing IFRS 9 in 2018 by purchasing a module for our application software to assist in assessing and applying a credit score to all loans in order to make the loan loss provision in accordance with the new standard. Our Accounting and Information Technology staff was also trained to use the module. The process of implementing the standard for the financial assets and loan loss provision would be completed in 2019.

ACKNOWLEDGEMENT

The Board of Directors is extremely grateful and appreciative of the support of the Owners, Management and Staff of the ANSA McAL Group of Companies to our Credit Union.

We are thankful to all our other Stakeholders in making 2018 a successful year at AMGECU. These include Statutory and Appointed Committees, the Management and Staff, Auditors, Attorneys, Financial Institutions, CUNA and neighbouring Credit Unions.

Without our valuable Members we would not exist, therefore we are both humbled and thankful to all our valued Members for supporting AMGECU.



Russell Gulston
President

CREDIT COMMITTEE REPORT

CREDIT COMMITTEE ATTENDANCE REGISTER

Period: April 10, 2018 - February 5, 2019

The Committee held Forty (40) meetings during this period.

NAMES	POSITION	PLACE OF WORK	PRESENT	EXCUSED	COMMENTS
Justin Ayoung	Chairperson	AMCO	34	6	
Elizabeth Achaibar Ramoo	Secretary	SDL	33	2	Deceased 2018
Michelle Hayde-Gopee	Member	GML	38	2	
Donna Persad	Member	Ex-employee	40	0	
Soria Subran	Member	Ex-employee	40	0	
Louisa Paul	Member	Ex-employee	3	1	Filled position in January 2019

Ms. Elizabeth Achaibar Ramoo a long standing member of the Committee passed away in December 2018. May she rest in peace. The 1st alternate Ms. Louisa Paul filled the vacant position in January 2019.

PERFORMANCE IN 2018

Like the other organisations in the financial services sector AMEGCU continues to face the challenges of persons being retrenched, unemployment, underemployment and high cost of living. As a result member's borrowings continue to be on the decline. From the table below our value of loans approved increased in 2017 by approximately \$5.2 million but decreased again the 2018 by approximately \$3.3 million.

Year	2018	2017	2016
No. of Loan Applications	1594	1691	1851
No. of Loans Approved	1485	1630	1780
Value of Loans Approved	29,741,074.03	33,105,604.51	\$27,904,637.39

Table 1

The Diagram below (Diagram 1) represents a Comparison of Loans Approved for 2018 with 2017. The diagram clearly shows a decline in loans with the exception of May, August and November where member borrowings would have peaked due to seasonal expenses.

Comparison of Loans Approved for 2018 with 2017

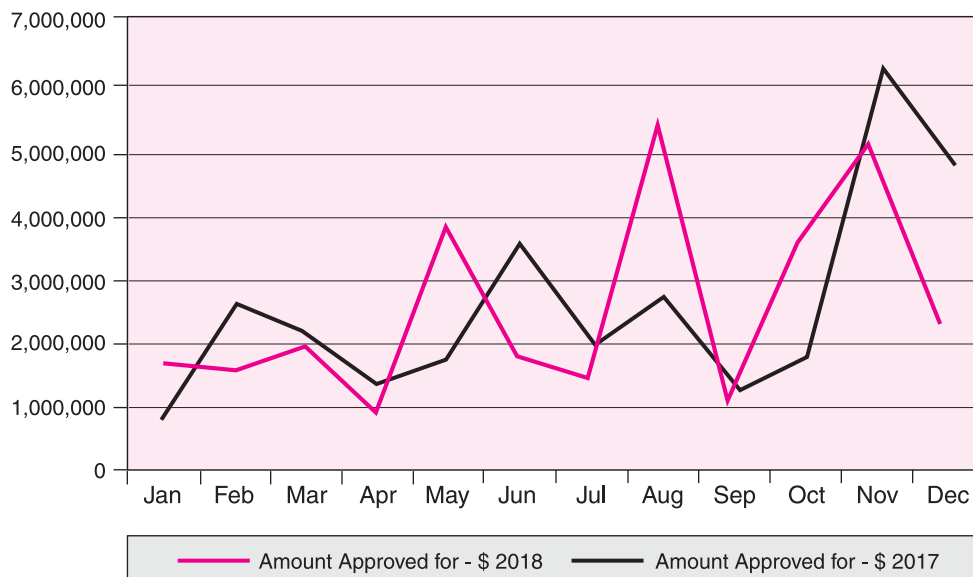


Diagram 1

LOANS GRANTED BY PURPOSE, VALUE AND NUMBER - 2018 & 2017

PURPOSE OF LOAN GRANTED	\$ VALUE 2018	\$ VALUE 2017	NO. 2018	NO. 2017	% 2018	% 2017
Miscellaneous/Religious/Ceremonial	\$ 2,416,153.83	\$ 2,118,628.79	254	294	8	6
Education/Investments	\$ 1,437,000.00	\$ 1,139,484.32	104	117	5	3
Home Improvement/Repairs	\$ 6,960,699.16	\$ 6,597,997.00	354	363	23	20
Vehicle Repairs	\$ 754,200.00	\$ 815,900.00	82	68	3	3
Waivers	\$ 561,459.00	\$ 579,827.00	349	368	2	2
Travel & Vacation	\$ 1,089,113.00	\$ 1,140,870.00	65	86	4	4
Medical	\$ 647,240.00	\$ 772,649.16	50	48	2	2
Consolidation of Debts	\$ 1,817,452.79	\$ 1,348,581.28	76	81	6	4
Mortgages	\$ 9,325,800.00	\$ 11,155,859.64	19	18	31	34
Vehicle Purchases	\$ 3,770,509.28	\$ 6,043,819.66	49	71	13	18
Christmas/Special Loans/Soft Loans	\$ 959,246.97	\$ 1,391,987.66	82	116	3	4
Insurance Premium Loan	\$ 2,200.00	-	1		0	-
TOTAL	\$ 29,741,074.03	\$ 33,105,604.51	1485	1630	100	100

Table 2

When comparing the percentages of 'Loans Granted by Purpose' from the table above (Table 2) the major shift in the categories of member borrowings moved from Mortgages, Vehicle purchases and Christmas expenses to Miscellaneous Bills, Education and Home Renovations in 2018 as can be seen in the diagram below (Diagram 2).

Comparison of Loans Granted by Purpose and Percentage for 2018 with 2017

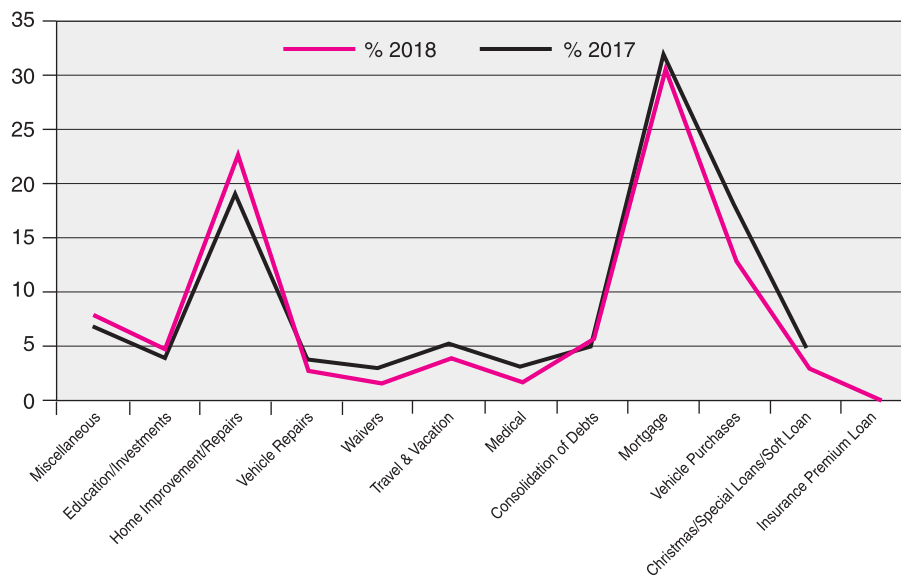


Diagram 2

CONCLUSION

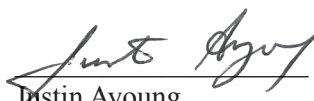
Over 2018 AMGECU continue to battle with the economic challenges like all other financial institutions the major being loss of employment. The Committee also recorded a decline in the number of applications over the years which could have been due to the above and the uncertainty of the future.

We would like you to remember that you are the ‘Owners’ of AMGECU and hence consider us as your preferential institution in conducting business. On the other hand we also urge you to service your account on a regular and timely manner, and keep us updated with your contact information.

The Credit Committee would like to extend our appreciation to the Members, Board of Directors, Other Committees and Staff for their ongoing support and commitment to the growth and sustainability of our Credit Union.

In closing, members always let AMGECU be your first choice for financial counselling. The Manager and Senior Credit Officer are there to help us in time of need. Feel free to come in and have a chat with us today.

May God bless us, our Credit Union and Nation.



Justin Ayoun
Chairman

SUPERVISORY COMMITTEE REPORT

RESPONSIBILITIES

The Supervisory Committee performs an Internal Auditor role in Credit Unions. They are to ensure that the Board of Directors and the management of the Credit Union protect and safeguard member assets, make sure that policies are established and updated according to law and that proper internal controls are in place.

COMMITTEE MEMBERS

The Committee members included:

- Fergie Mc Nish Chairperson
- Arkiebah Alexander Secretary
- Cheryl Lutchman Member

TRAINING AND DEVELOPMENT

The Supervisory Committee received Anti-Money Laundering / Combating the Financing of Terrorism [AML/ CFT] training in 2018. Just to name a few, the training explained the stages of AML and measures AMGECU has implemented to reduce their AML risks.

MEETINGS OF THE SUPERVISORY COMMITTEE

The Committee held its first meeting on May 29th, 2018 and had a total of 22 meetings held during our tenure. The attendance is illustrated in Table 1: Attendance Record below.

<i>Table 1: Attendance Record</i>			
Ref #	Name	Present	Excused
1.	Fergie Mc Nish	21	1
2.	Arkiebah Alexander	22	0
3.	Cheryl Lutchman	20	2

OVERVIEW OF WORK PERFORMED

The Supervisory Committee performed a risk assessment based on the nature of the Organisation and determined that loans to members were ranked high. According to AMGECU's Financial Statement as at December 31, 2017, loan to members represented fifty three (53%) of the Credit Union's total assets.

The Supervisory Committee performed a review on the loans to members. A sample of 30 loans approved within the period May 1, 2017 to May 31, 2018 were selected. The sample selected included personal loans, vehicle loans and mortgages. The objectives were to ensure that:

1. Updated policies and procedures for loans exist and have been communicated to all appropriate areas of the credit union.
2. Independent review of the member's account information on the loan application form is performed.
3. Loan information is accurately recorded on the Company's system.
4. Proper approval is obtained on all loan requests prior to the disbursement of funds.
5. Funds were disbursed to the authorised persons.
6. Funds were accurately accounted for in the Company's GL.
7. Members information is secure and accessible.
8. Adequate segregation of duties exists throughout the loans process.

During the loans review process, the Supervisory Committee examined AMGECU's existing loans policy, the Co-operative Society Act Chapter 81:03, the AML/ CFT Guidelines and internal controls currently in place to mitigate risks to the credit union.

The Committee has raised several recommendations based on the findings. These were discussed with the Management and the Board of Directors. Management has agreed to implement the necessary controls to reduce risk or mitigate risks as appropriate.

CONCLUSION

On behalf of the Supervisory Committee, I would like to express our gratitude for being allowed the opportunity to serve the members of this Credit Union.



CHAIRMAN

NOMINATIONS COMMITTEE REPORT

Members on the 2019 Nominations Committee are Denise Douglas and Jennifer Francis Taylor.

The Nominations procedure is governed by the “Guidelines for Nominee” and it is to ensure that an adequate number of suitably qualified ‘fit and proper’ candidates, as required by law, are available to fill vacancies on the Supervisory Committee, Credit Committee and Board of Directors

Credit Union members are special as they are more than customers; they are owners of the business. This is what makes the Society unique. Anyone wishing to volunteer to serve on any Committee must be a member of AMGECU Credit Union Co-operative Society Limited.

This year eight (08) members offered their credentials for considerations to face elections on Saturday, April 06, 2019. The applications were reviewed by the Nomination Committee and the assessment revealed that all submissions qualified to be presented to the membership.

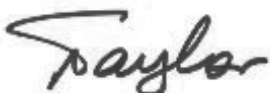
It must be noted that in the case of an emergency, if an accepted candidate is unable to be present at the election that person has the right to address the meeting via letter advising their immediate situation and he/she still wish to stand for election. In this case that contender is eligible for the applied position.

ACKNOWLEDGEMENT

The Committee extends gratitude to those members who made a decision to the serve AMGECU for the resultant year. They submitted their nomination forms and supporting documents ahead of the Annual General Meeting. This allowed for early assessment and the nominee can stand before the membership poised that they met the criteria to operate in the position for which they were nominated.

CONCLUSION

Nominee assessment is the method, which proves that the applicant has the competency and experience to serve in the position for which they were nominated. The importance of this process is that it allows for background check to be made to ensure that the nominee is not delinquent and met the fit and proper criteria. It also gives the nominee the opportunity to get an appreciation of the task expectation and an extended period to consider if their personal and/or work commitment would allow them the time to effectively perform in the position so that on the day of the election the nominee is committed, confident and proud to be a member of the elected team of AMGECU.



Jennifer Francis Taylor
Chair

CANDIDATES

CREDIT COMMITTEE



AYOUNG, Justin

Company:

Alstons Marketing Co. Ltd (AMCO)

Occupation:

Senior Cashier

Membership Status:

Joined in 1982

Summary:

- Past Director of AMGECU
- Past Chair and Member of the Credit Committee, Sports and Culture Committee, Supervisory Committee, Delinquency Committee
- Certificate in Computer Literacy



LUTCHMAN, Cheryl

Company:

Arthur Lok Jack Graduate School of Business

Occupation:

Sales Accountant

Membership Status:

Joined in 2012

Summary:

- ACCA Qualified
- Certificates in Supervisory Management, Payroll and Budgeting, Practical Approach to Taxation, Effective Business Communication
- Past Member of the Supervisory Committee and Education Committee



PERSAD, Donna Maria

Occupation:

Retiree

Membership Status:

Joined in 1988

Summary:

- Past Member of the Credit Committee
- ACCA Level 1, CXC, AAT Level 3
- Training in Time Management
- Microsoft Word and Excel



SUBRAN, Soria

Occupation:

Retiree

Membership Status:

Joined in 1977

Summary:

- CXC O'Level
- Certificates in AML/CFT; Calculating & Understanding Key PEARLS Ratio; Risk Management; Understanding Financial Statements for Decision Making; Fundamentals of Credit Analysis, Supervisor & Management Education
- Past Member of Credit Committee and Board of Directors

CANDIDATES



JEREMIAH, Kevin

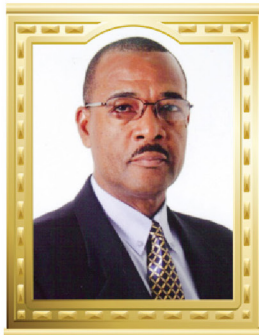
- Company: Trinidad & Tobago Mortgage Finance Company Limited
Occupation: Mortgage Assistant
Membership Status: Joined in 2012
Summary:
- Levels 5&6 ABE Diploma in Business Management (QCF) | Bachelor of Science in Computer Science
 - Four Cape & Seven CXC O'Level
 - Certificates in Credit Management, Introductory to Business Management and Computer Literacy

BOARD OF DIRECTORS



ALLENG, Anthony

- Occupation: Retiree
Membership Status: Joined in 1999
Summary:
- Previously held the position as President and Vice President of the Credit Union. Served 12 Years on the Board of Directors, also served as a member of the Supervisory, Investment, Building, Sports and Culture, Nominations and Retirees Committees
 - GCE, Diploma in Accounting and Office Management. Attended several seminars in Credit Union Management and Procedures.



GULSTON, Russell

- Occupation: Retiree
Membership Status: Joined in 1980
Summary:
- Master's in Business Administration (MBA)
 - Bachelor of Business Administration (BBA)
 - Current President of AMGECU and served on several other Committees



TRACEY, Cuthbert

- Occupation: Retiree
Membership Status: Joined in 1988
Summary:
- Diploma in Sales and Management
 - Certificate in Human Resource Management
 - Currently on the Board of Directors and past President of AMGECU.
 - Attended International Credit Union Conferences and Training
 - Served the Credit Union for the past 28 years for the following Committees: Board of Directors, Credit, Supervisory, Sports and Culture, Bye-Laws, Delinquency, Building, Research and Development.
 - Christian Marriage Counsellor
 - OBSCI-COTR Elder



SNAPSHOT
GALLERY



AMGECU Credit Union Co-operative Society Limited

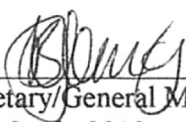
Management is responsible for the following:

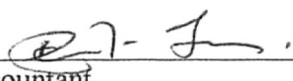
- preparing and fairly presenting the accompanying financial statements of AMGECU Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2018, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- ensuring that the Society keeps proper accounting records;
- selecting appropriate accounting policies and applying them in a consistent manner;
- implementing, monitoring and evaluating the system of internal control that assures security of the Society's assets, detection/prevention of fraud, and the achievement of Society operational efficiencies;
- ensuring that the system of internal control operated effectively during the reporting period;
- producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Society will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.


Secretary/General Manager
14th March, 2019


Accountant
14th March, 2019

Corner Austin Street and Eastern Main Road, St. Joseph, Republic of Trinidad and Tobago
P.O. Box 1587, Port of Spain, Republic of Trinidad and Tobago
Telephone: (868) 663-7257, 645-0724, 663-9393, 663-8248, 662-3940, 662-0405, 663-8004
E-Mail: admin@amgecu.com // Website: www.amgecu.com

INDEPENDENT AUDITORS' REPORT

The Members

AMGECU Credit Union Co-operative Society Limited

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2018 and the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of AMGECU Credit Union Co-operative Society Limited for the year ended 31 December 2018. We expressed a qualified audit opinion on those financial statements in our report dated 14 March 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis of management's established criteria as described below. However, the summary financial statements are misstated to the equivalent extent as the audited financial statements of AMGECU Credit Union Co-operative Society Limited for the year ended 31 December 2018.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards in the preparation of the audited financial statements. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of AMGECU Credit Union Co-operative Society Limited. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated 14 March 2019. The basis for our qualified audit opinion was that the Credit Union did not comply with IFRS 9 – Financial Instruments, in the following aspects of its loans and investment portfolios:

1. categorization of financial assets into those at Amortised Cost, Fair Value through Other Comprehensive Income and Fair Value through Profit and Loss;
2. use of Levels 1, 2 or 3 for determining fair value;
3. journalisation of net fair value loss/gain on financial assets classified at Fair Value through Other Comprehensive Income and on financial assets classified at Fair Value through Profit and Loss;
4. computation of an expected credit loss on financial assets classified at Amortised Costs;
5. determination of a probability of default, exposure at default, loss given default and a discount rate on its loan portfolio; and
6. classification of the loans portfolio into those at Stage 1, Stage 2 and Stage 3 based on risk determined using past, current and forecasts of future conditions.

Telephone: (868) 235-5063
Address: 111 Eleventh Street, Barataria, Trinidad, W. I.
Mailing Address: PO Box 10205, Eastern Main Road, San Juan

Partners: Renée-Lisa Philip Mark K. Superville

INDEPENDENT AUDITORS' REPORT (Cont'd)***The Audited Financial Statements and Our Report Thereon (Cont'd)***

The Credit Union did not comply with IFRS 7 – Financial Instruments: Disclosures, with regard to the items 1 to 6 above and with regard to the change from IAS 39 – Financial Instruments: Recognition and Measurement to IFRS 9.

We were unable to determine the extent of any adjustment might have been found necessary in respect of the following:

1. Financial Assets at Amortised Cost
2. Financial Assets at Fair Value through Other Comprehensive Income
3. Financial Assets at Fair Value through Profit and Loss
4. Net fair value loss/gain on financial assets classified at Fair Value Through Other Comprehensive Income
5. Net fair value loss/gain on financial assets classified at Fair Value through Profit and Loss
6. Expected Credit Loss

Responsibilities of Management for the Summary Financial Statements

Management is responsible for the preparation and fair presentation of the summary financial statements in accordance with the criteria established by management.

Under management's established criteria, management prepares the summary financial statements in accordance with International Financial Reporting Standards but summarises it by disclosing the statement of financial position, the statements of comprehensive income, changes in equity and cash flows, and selected notes to the financial statements.

Auditors' Responsibilities for Audit of the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing 810 (Revised) – Engagements to Report on Summary Financial Statements.

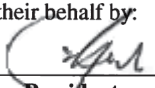
Barataria
TRINIDAD
14 March 2019

STATEMENT OF FINANCIAL POSITION

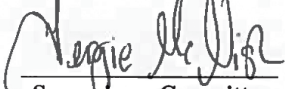
Year Ended December 31st 2018

ASSETS		31 December	
	Notes	2018	2017
		(\$)	(\$)
Current Assets:			
Cash in hand and at bank	3	14,650,370	14,563,714
Other financial assets	4	28,323,516	31,761,001
Accounts receivable	5	4,659,976	4,490,783
Amounts due from member companies	6	<u>746,550</u>	<u>1,194,672</u>
Total Current Assets		<u>48,380,412</u>	<u>52,010,170</u>
Non-Current Assets:			
Loans to members	7	106,395,432	108,238,364
Other financial assets	8	28,033,061	21,017,699
Employee benefit assets		6,089,000	5,910,000
Investment properties	9	10,235,601	10,429,684
Fixed assets	10	<u>6,223,724</u>	<u>6,536,350</u>
Total Non-Current Assets		<u>156,976,818</u>	<u>152,132,097</u>
Total Assets		<u>205,357,230</u>	<u>204,142,267</u>
LIABILITIES AND MEMBERS' EQUITY			
Current Liabilities:			
Accounts payable and accrued charges	11	1,421,887	1,033,246
Christmas Savings Plan	12	168,041	185,748
Education Savings Plan	13	<u>243,823</u>	<u>226,203</u>
Total Current Liabilities		<u>1,833,751</u>	<u>1,445,197</u>
Non-Current Liabilities:			
Members' savings and pooled funds	14	10,573,584	9,934,634
Employee benefit obligation		90,000	56,000
Members' shares	15	<u>166,239,017</u>	<u>164,836,834</u>
Total Non-Current Liabilities		<u>176,902,601</u>	<u>174,827,468</u>
Total Liabilities		<u>178,736,352</u>	<u>176,272,665</u>
Members' Equity:			
Reserve Fund	16	14,105,203	13,351,919
Building Fund	17	100,000	100,000
Education Fund	17	200,000	200,000
Charitable Fund	17	50,000	50,000
Investment Re-measurement Reserve	18	4,480,645	6,206,320
Undivided surplus		<u>7,685,030</u>	<u>7,961,363</u>
Total Members' Equity		<u>26,620,878</u>	<u>27,869,602</u>
Total Liabilities and Members' Equity		<u>205,357,230</u>	<u>204,142,267</u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 14 March 2019 and signed on their behalf by:


President


Secretary/Manager


Supervisory Committee

STATEMENT OF COMPREHENSIVE INCOME

Year Ended December 31st 2018

		31 December	
	<u>Notes</u>	<u>2018</u>	<u>2017</u>
		(\$)	(\$)
Income:			
Interest on loans to members		10,111,183	10,104,922
Investment income	19	2,214,024	1,749,141
Lease interest income	5	353,442	103,813
Miscellaneous income	20	<u>828,900</u>	<u>1,444,716</u>
Total Income		<u>13,507,549</u>	<u>13,402,592</u>
Expenses:			
Administrative expenses	21	2,650,760	2,944,808
Board and committee expenses	22	152,408	120,805
Depreciation		707,836	741,904
Fund expenses	23	134,568	92,418
Interest on members' savings and pooled funds	24	38,705	49,448
Investment property expenses		111,325	86,289
Personnel costs	25	<u>1,920,321</u>	<u>1,928,796</u>
Total Expenses		<u>5,715,923</u>	<u>5,964,468</u>
Net surplus		7,791,626	7,438,124
Honorarium		<u>(194,791)</u>	<u>(192,000)</u>
Net surplus for the year		7,596,835	7,246,124
Other Comprehensive Income:			
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Net unrealised (loss)/gain on investments		(1,725,675)	605,023
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Net actuarial loss on employee benefit asset and obligation		<u>(99,000)</u>	<u>(145,000)</u>
Total Other Comprehensive Income/(Loss) for the year		<u>(1,824,675)</u>	<u>460,023</u>
Total Comprehensive Income		<u><u>5,772,160</u></u>	<u><u>7,706,147</u></u>

These summary financial statements were approved by the Board of Directors and authorised for issue on
14 March 2019.

STATEMENT OF CHANGES IN EQUITY

Year Ended December 31st 2018

2018

	Reserve Fund (\$)	Building Fund (\$)	Education Fund (\$)	Charitable Fund (\$)	Investment Re- measurement Reserve (\$)	Undivided Surplus (\$)	Total (\$)
Balance as at 1 January 2018	13,351,919	100,000	200,000	50,000	6,206,320	7,961,363	27,869,602
Total comprehensive income	-	-	-	-	(1,725,675)	7,497,835	5,772,160
Transfer from net surplus	<u>749,784</u>	<u>-</u>	<u>60,187</u>	<u>73,625</u>	<u>-</u>	<u>(883,596)</u>	<u>-</u>
	14,101,703	100,000	260,187	123,625	4,480,645	14,575,602	33,641,762
Entrance fees	3,500	-	-	-	-	(3,500)	-
Fund expenses	-	-	(60,187)	(73,625)	-	133,812	-
Dividends paid – 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,020,884)</u>	<u>(7,020,884)</u>
Balance as at 31 December 2018	<u>14,105,203</u>	<u>100,000</u>	<u>200,000</u>	<u>50,000</u>	<u>4,480,645</u>	<u>7,685,030</u>	<u>26,620,878</u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 14 March 2019.

STATEMENT OF CHANGES IN EQUITY

Year Ended December 31st 2018

2017

	Reserve Fund (\$)	Building Fund (\$)	Education Fund (\$)	Charitable Fund (\$)	Investment Re- measurement Reserve (\$)	Undivided Surplus (\$)	Total (\$)
Balance as at 1 January 2017	12,624,772	100,000	200,000	50,000	5,601,297	9,016,557	27,592,626
Total comprehensive income	-	-	-	-	605,023	7,101,124	7,706,147
Transfer from net surplus	<u>724,612</u>	<u>-</u>	<u>50,891</u>	<u>10,700</u>	<u>-</u>	<u>(786,203)</u>	<u>-</u>
	13,349,384	100,000	250,891	60,700	6,206,320	15,331,478	35,298,773
Entrance fees	2,535	-	-	-	-	(2,535)	-
Fund expenses	-	-	(50,891)	(10,700)	-	61,591	-
Dividends paid – 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,429,171)</u>	<u>(7,429,171)</u>
Balance as at 31 December 2017	<u>13,351,919</u>	<u>100,000</u>	<u>200,000</u>	<u>50,000</u>	<u>6,206,320</u>	<u>7,961,363</u>	<u>27,869,602</u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 14 March 2019.

STATEMENT OF CASH FLOWS

Year Ended December 31st 2018

	31 December	
	2018	2017
	(\$)	(\$)
Cash Flows from Operating Activities:		
Net surplus for the year	7,596,835	7,246,124
Employee Benefit/Obligation - IAS #19 Adjustment	(244,000)	(200,000)
Depreciation	707,837	741,904
Loss on disposal of fixed assets	3,745	3,172
Gain on disposal of investment property	-	(581,431)
Loss on disposal of investments	(208,568)	-
Provision for loan losses expense	<u>781,667</u>	<u>698,039</u>
Adjusted net surplus for the year	8,637,516	7,907,808
Net change in amounts due from member companies	448,122	516,471
Net change in accounts receivable and prepayments	(169,193)	35,557
Net change in accounts payable and accrued charges	388,641	125,742
Net change in Christmas savings plan	(17,707)	35,558
Net change in Education savings plan	<u>17,620</u>	<u>14,646</u>
Cash generated from Operating Activities	<u>9,304,999</u>	<u>8,635,782</u>
Cash Flows from Investing Activities:		
Net movement in members' loans	1,061,265	(500,438)
Net change in fixed assets and investment properties	(204,873)	(1,309,109)
Proceeds from finance lease of investment property	-	735,651
Additions to investments	(8,908,288)	(7,948,017)
Sale of investments	<u>3,813,304</u>	<u>5,162,542</u>
Cash used in Investing Activities	<u>(4,238,592)</u>	<u>(3,859,371)</u>
Net cash flow before financing activities	5,066,407	4,776,411
Cash Flows from Financing Activities:		
Net change in members' savings and pooled funds	638,950	1,123,263
Net change in members' shares	1,402,183	5,382,931
Dividends paid	<u>(7,020,884)</u>	<u>(7,429,171)</u>
Cash (used in)/generated from Financing Activities	<u>(4,979,751)</u>	<u>(922,977)</u>
Net change in cash and cash equivalents	86,656	3,853,434
Cash and cash equivalents at beginning of year	<u>14,563,714</u>	<u>10,710,280</u>
Cash and cash equivalents at end of year	<u><u>14,650,370</u></u>	<u><u>14,563,714</u></u>
Represented by:		
Cash in hand and at bank	<u><u>14,650,370</u></u>	<u><u>14,563,714</u></u>

These summary financial statements were approved by the Board of Directors and authorised for issue on
14 March 2019.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

Year Ended December 31st 2018

1. **Incorporation and Principal Activities:**

The Society was incorporated under the Co-operative Societies Act of the Republic of Trinidad and Tobago Ch 81:03 on 28th March 1956. The registered office of the Credit Union is located at Corner Austin Street and Eastern Main Road, St. Joseph. The Society operates in the capacity of a Credit Union for the benefit of employees of Ansa Mc Al Group of Companies and Alliance Companies. During the year ended 31 December 2011, the Society changed its name to AMGECU Credit Union Co-operative Society Limited.

2. **Significant Accounting Policies:**

(a) **Basis of financial statements preparation**

Management has prepared a full set of financial statements in accordance with the International Financial Reporting Standards but has summarised it by disclosing the statements of financial position, comprehensive income, changes in equity and cash flows for the year then ended and selected notes to the financial statements comprising certain significant accounting policies and other explanatory information. The summary financial statements are expressed in Trinidad and Tobago dollars and are stated on the historical cost basis, except for the measurements at fair value of available-for-sale investments and certain other financial instruments.

(b) **Use of estimates**

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the income and expenditure during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS *(continued)*

Year Ended December 31st 2018

3. **Cash in Hand and at Bank:**

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Cash in hand	17,000	13,000
Cash and cheques in transit	1,283,926	2,603,412
Trinidad and Tobago Unit Trust Corporation		
- TT\$ Income Fund	4,132,611	6,565,411
- US\$ Money Market Fund	4,142,580	3,843,877
RBC Royal Bank (Trinidad and Tobago) Limited		
- Dividend Account	234,388	
- Multiplier Account	3,865,042	645,112
		892,902
First Citizens Bank		
- TT\$ Current Account	964,953	-
- US\$ Current Account	9,870	-
	<u>14,650,370</u>	<u>14,563,714</u>

4. **Other Financial Assets:**

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
<u>Available-for-sale</u>		
Caribbean Finance Company Limited		
Trinidad and Tobago Unit Trust Corporation		
- Income and Growth Fund	5,643,257	5,647,829
RBC Royal Bank (Trinidad and Tobago) Limited		
- ROYTRIN Mutual Funds	3,103,527	3,227,478
Mutual Funds held with Republic Securities – MSCI	450,077	512,397
KCL Capital Market Brokers Limited		
- Pooled funds	1,000,000	2,000,000
- INEZ Investments Limited	1,500,000	-
Ansa Merchant Bank Limited		
- Income Fund	6,687,436	6,547,988
- Commercial Paper	-	2,000,000
Firstline Securities Limited	4,000,000	4,000,000
Home Mortgage Bank – Mortgage Participation Fund	3,739,979	5,658,569
Guardian Asset Management Limited	2,199,240	2,166,740
	<u>28,323,516</u>	<u>31,761,001</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS *(continued)*

Year Ended December 31st 2018

5. **Accounts Receivable and Prepayments:**

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Interest receivable on fixed deposits	32,411	32,411
Interest on loans	291,499	243,100
Lease receivable (see note below)	3,785,692	3,864,349
Prepayments	36,375	45,875
Dividends receivable	7,412	-
Family Indemnity Plan claims	100,000	94,947
Bond interest receivable	353,735	153,298
Other receivables	30,874	29,311
Rent receivable	<u>21,978</u>	<u>27,492</u>
	<u>4,659,976</u>	<u>4,490,783</u>

The Credit Union entered into a finance lease arrangement with the School of Business and Computer Science Limited (SBCS) for the investment property at Sagan Drive, Champs Fleurs during the year. Based on the terms of the lease, SBCS paid a premium of **\$690,000** and is required to make monthly payments of **\$37,366** (inclusive of interest) for fifteen (15) years from 1 July 2017. At the end of the lease, the property would be sold to SBCS at an agreed price of **\$4,600,000** with the premium, together with all lease rents less the interest component, being used towards the payment of the purchase price.

The Lease receivable balance represents the total value of lease rents due net of payments received to date from SBCS.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS *(continued)*

Year Ended December 31st 2018

6. Amounts due from Members' Companies:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
MBM Crown and Equipment	-	(600)
Alstons Marketing Company Limited	94,015	32,286
Alstons Shipping Limited	50,697	50,024
Alstons Building Enterprises Limited	127,308	129,590
Ansa Finance and Merchant Bank Limited	13,603	12,534
Ansa Polymer	(310)	114,625
Burmac Limited	8,743	7,643
Classic/Diamond Mc Eneaney Motors Limited	88,647	95,898
Penta Paints Caribbean Limited	141,505	145,778
Trinidad Publishing Company Limited	35,965	29,662
Ansa Mc Al Limited	67,844	88,145
Ansa Mc Al Chemicals Limited	-	62,826
Brick Fource Limited/Bestcrete	-	80,581
Standard Distributors Limited	-	156,175
Caribbean Development Company Limited	(2,752)	93,075
Tatil Life - Agents	44,511	-
Trinidad Match Factory Limited	4,711	4,976
OTC payroll group	81,763	91,557
Caribbean Glasswork Limited	-	(103)
Other	(9,700)	-
	<u>746,550</u>	<u>1,194,672</u>

7. Loans to Members:

Loans to members are stated at principal outstanding net of provision for loan losses. The provision For loan losses is based on the Board's evaluation of the loan portfolio under current economic Conditions and past loan loss experience.

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Loans to members	110,089,870	111,151,135
Less: Provision for loan losses	(3,694,438)	(2,912,771)
	<u>106,395,432</u>	<u>108,238,364</u>
<u>Provision for loan losses</u>		
Balance at beginning of year	2,912,771	2,214,732
Charge for the year	781,667	698,039
Balance at end of year	<u>3,694,438</u>	<u>2,912,771</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS *(continued)*

Year Ended December 31st 2018

8. Other Financial Assets:

	31 December	
	2018	2017
	(\$)	(\$)
<u>Available-for-sale – Bonds</u>		
Government of the Republic of Trinidad and Tobago bonds	1,142,102	1,155,000
Government of Belize – Guaranteed mortgage note	233,870	233,870
Petroleum Company of Trinidad and Tobago Limited	2,452,315	2,751,637
National Investment Fund Holding Company Limited	906,688	-
First Citizens Bank Limited	499,784	-
Trinidad and Tobago Mortgage Finance Company Limited	1,507,174	-
Urban Development Corporation of Trinidad and Tobago Limited	4,002,397	-
Home Mortgage Bank	<u>2,000,000</u>	<u>-</u>
	12,744,330	4,140,507
Less: Provision for diminution of investment	<u>(233,870)</u>	<u>(233,870)</u>
	<u>12,510,460</u>	<u>3,906,637</u>
<u>Available-for-sale - Equity</u>		
Angostura Holdings Limited – 1,000 shares (2016: 1,000)	15,860	15,050
Ansa Mc Al Limited – 19,000 shares (2016: 19,000)	1,045,000	1,196,810
Ansa Merchant Bank Limited – 11,500 shares (2016: 11,500)	439,990	460,000
CLICO Investment Fund – 32,900 shares (2016 : 32,900)	658,987	690,900
Coca Cola Bottling Company – 2,086 shares (2016: 2,086)	2,502,157	3,044,121
East Caribbean Financial Holdings Ltd. – 25,000 shares (2016: 25,000)	284,000	302,500
First Caribbean International Bank Ltd. – 7,600 shares (2016: 7,600)	63,156	69,540
First Citizens Bank Limited – 103,301 shares (2016: 103,301)	3,509,135	3,305,632
Grace Kennedy and Company Limited – 75,000 shares (2016: 25,000)	217,500	225,000
Guardian Holdings Limited – 46,047 shares (2016: 46,047)	-	784,180
Guardian Media Limited – 3,000 shares (2016: 3,000)	45,000	53,940
Jamaica Money Market Brokers Limited – 10,000 shares (2016: 10,000)	17,500	16,500
Massy Holdings Limited – 18,900 shares (2016: 18,900)	888,300	907,578
National Enterprises Limited – 25,000 shares (2016: 25,000)	200,000	245,000
One Caribbean Media Limited – 10,000 shares (2016: 10,000)	102,900	130,600
Point Lisas Industrial Development Co. Ltd. – 22,191 shares (2016: 22,191)	82,107	87,432
Prestige Holdings Limited – 39,817 shares (2016: 38,397)	291,859	426,042
Republic Bank Limited – 4,800 shares (2016: 4,800)	514,848	487,248
Royal Bank of Canada – 1,659 shares (2016: 1,659)	764,664	918,306
Sagicor Financial Corporation – 7,000 shares (2016: 7,000)	63,000	54,810
Scotiabank Trinidad and Tobago Limited – 19,000 shares (2016: 19,000)	1,220,750	1,141,900
Trinidad Cement Limited – 28,200 shares (2016: 28,200)	76,986	105,750
Trinidad and Tobago NGL Limited – 61,713 shares (2016: Nil)	1,795,848	1,635,394
Unilever Caribbean Limited – 9,901 shares (2016: 9,901)	227,624	287,129
West Indian Tobacco Company Limited – 5,197 shares (2016: 5,197)	<u>495,430</u>	<u>519,700</u>
	15,522,601	17,111,062
	<u>28,033,061</u>	<u>21,017,699</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

Year Ended December 31st 2018

9. Investment Properties:

Cost	Borde Street Apartments (\$)	Borde Street Offices (\$)	Dundonald Street (\$)	Total (\$)
Balance as at 1 January 2018	4,505,480	3,519,095	4,432,099	12,456,674
Additions	9,268	-	34,950	44,218
Balance as at 31 December 2018	<u>4,514,748</u>	<u>3,519,095</u>	<u>4,467,049</u>	<u>12,500,892</u>
Accumulated Depreciation				
Balance as at 1 January 2018	1,067,350	765,122	194,518	2,026,990
Charge for the year	<u>142,498</u>	<u>79,523</u>	<u>16,280</u>	<u>238,301</u>
Balance as at 31 December 2018	<u>1,209,848</u>	<u>844,645</u>	<u>210,798</u>	<u>2,265,291</u>
Net Book Value				
Balance as at 31 December 2018	<u>3,304,900</u>	<u>2,674,450</u>	<u>4,256,251</u>	<u>10,235,601</u>
Balance as at 31 December 2017	<u>3,438,130</u>	<u>2,753,973</u>	<u>4,237,581</u>	<u>10,429,684</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

Year Ended December 31st 2018

10. Fixed Assets:					
Cost	Land and Building (\$)	Office Improvements (\$)	Computer Equipment (\$)	Furniture and Equipment (\$)	Total (\$)
Balance as at 1 January 2018	5,693,950	3,629	737,887	1,976,840	8,412,306
Additions	-	7,753	87,199	83,365	178,317
Transfers	-	-	-	(17,662)	(17,662)
Disposals	-	-	-	(3,745)	(3,745)
Balance as at 31 December 2018	<u>5,693,950</u>	<u>11,382</u>	<u>825,086</u>	<u>2,038,798</u>	<u>8,569,216</u>
Accumulated Depreciation					
Balance as at 1 January 2018	110,843	-	652,512	1,112,601	1,875,956
Charge for the year	<u>87,967</u>	-	<u>69,799</u>	<u>311,770</u>	<u>469,536</u>
Balance as at 31 December 2018	<u>198,810</u>	-	<u>722,311</u>	<u>1,424,371</u>	<u>2,345,492</u>
Net Book Value					
Balance as at 31 December 2018	<u>5,495,140</u>	<u>11,382</u>	<u>102,775</u>	<u>614,427</u>	<u>6,223,724</u>
Balance as at 31 December 2017	<u>5,583,107</u>	<u>3,629</u>	<u>85,375</u>	<u>864,239</u>	<u>6,536,350</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS *(continued)*

Year Ended December 31st 2018

11. Accounts Payable and Accrued Charges:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Accounts payable and accrued charges	342,340	320,431
Honoraria provision	194,791	192,000
CUNA Insurance premium	406,264	67,796
CUNA Indemnity Insurance Plan	202,688	175,696
Suspense account	172,223	137,780
Apartment rental deposit	61,190	61,690
Members' Special Deposit interest payable	(128)	583
Members' Education savings interest payable	119	312
Members' Christmas savings interest payable	-	157
Members' dividend deposits	28,441	28,802
Annuity payable	7,272	-
Accrued vacation leave	6,687	47,999
	<u>1,421,887</u>	<u>1,033,246</u>

12. Christmas Savings Plan:

The Christmas Savings Plan is a facility established for members. This Plan runs in a twelve (12) month cycle (November to October) and paid an interest of 0.5% per annum.

13. Education Savings Plan:

The Education Savings Plan is a facility established for members. This Plan runs in a twelve (12) month cycle (June to May) and paid an interest of 1% per annum.

14. Members' Savings and Pooled Funds:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Members' pooled fund and accrued interest	2,899,811	3,011,059
Members' savings deposits	5,880,073	5,870,007
Members' special deposit	1,793,700	1,053,567
	<u>10,573,584</u>	<u>9,934,633</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS *(continued)*

Year Ended December 31st 2018

15. Members' Shares:

In accordance with existing International Financial Reporting Standards and given the substance and nature of members' shares, this balance is accounted for as a liability and not as capital of the Credit Union. The Credit Union Bye Laws 12 (a) allows for the issue of an unlimited number of shares of \$5 each.

16. Reserve Fund:

The Co-operatives Act 1971 Section 47 (2) requires that at least 10% of the net surplus of the Society for the year be transferred to a Reserve Fund. In accordance with Bye-Laws 19 and 22 of the Credit Union, this reserve may be used only with the approval of the Commissioner for bad loans and loans and other losses sustained through extraordinary circumstances over which the Credit Union has no control.

17. Other Funds:

At a Special Meeting of the Board of Directors held on 21 February 2011, a decision was taken to establish the following funds from January 2011:

Building Fund for construction projects	-	\$100,000
Charitable Fund for charitable donations	-	\$ 50,000
Education Fund for educational programs	-	\$100,000

At a Meeting of the Board of Directors held on 30 January 2014, a decision was taken to increase the Education Fund to **\$200,000** as at 31 December 2013.

18. Investment Re-measurement Reserve:

In accordance with IAS #39, the Board of Directors has created an investment re-measurement reserve which includes unrealised gains/losses on available-for-sale investments.

19. Investment Income:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Interest on fixed deposits and savings accounts	130,000	200,888
Gain on disposal of investments	208,568	-
CUNA commissions	100,089	78,138
Dividends, interest on bonds and other investments	<u>1,775,367</u>	<u>1,470,115</u>
	<u>2,214,024</u>	<u>1,749,141</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS *(continued)*

Year Ended December 31st 2018

20. Miscellaneous Income:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Loan processing fees	97,392	104,624
Rental income – Car park	53,250	108,125
Rental income – Apartments	638,750	614,500
Entrance fees	3,500	2,535
Gain on foreign exchange	28,170	29,702
Gain on disposal of investment property (see Note 7)	-	581,431
Other income	<u>7,838</u>	<u>3,799</u>
	<u>828,900</u>	<u>1,444,716</u>

21. Administrative Expenses:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Advertising and promotion	36,677	23,831
Annual general meeting	190,752	186,899
Bad and doubtful debts	781,667	698,039
Bank charges	25,779	22,659
Cable expenses (Flow)	-	304
Computer expenses	39,826	38,536
CUNA premiums	790,401	808,953
Electricity	37,408	42,858
Enterprise Risk Management Program	27,844	-
Insurance	78,797	73,267
Investment commission and fees	-	12,033
League dues	48,516	48,516
Legal and professional fees	153,164	437,155
Loss on disposal of fixed assets	3,745	3,172
Maintenance	54,128	121,777
Member relation expense	17,566	12,141
Miscellaneous expenses	12,208	-
Office expenses	36,094	80,252
Postage and courier	19,615	20,650
Printing and stationery	79,522	66,197
Rates and taxes	8,532	9,444
Security	103,898	102,624
Subscriptions	-	21,316
Telephone and internet	<u>104,621</u>	<u>114,185</u>
	<u>2,650,760</u>	<u>2,944,808</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS *(continued)*

Year Ended December 31st 2018

22. Board and Committee Expenses:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Committee stipend allowance	94,785	70,445
Committee meeting expenses	37,693	32,260
Sport Committee expenses	<u>19,930</u>	<u>18,100</u>
	<u>152,408</u>	<u>120,805</u>

23. Fund Expenses:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Charitable Fund expenses	73,625	10,700
Education Fund expenses	60,187	50,891
Retirees Fund expenses	<u>756</u>	<u>30,827</u>
	<u>134,568</u>	<u>92,418</u>

24. Interest on Members' Savings and Pooled Funds:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Interest on members' savings and pooled funds	28,420	33,618
Special deposit interest	6,148	8,055
Education savings plan interest	1,327	2,074
Christmas savings plan interest	<u>2,810</u>	<u>5,701</u>
	<u>38,705</u>	<u>49,448</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS *(continued)*

Year Ended December 31st 2018

25. Personnel Costs:

	31 December	
	<u>2018</u>	<u>2017</u>
	(\$)	(\$)
Annuity	22,067	18,942
Contract services	-	3,200
Employee Assistance Program	1,200	-
Employee Benefit Asset/Obligation – IAS #19 adjustment	(244,000)	(200,000)
Group life insurance	17,706	16,418
Incentives and bonuses	52,740	68,204
Medical insurance plan	42,828	41,871
National Insurance scheme	147,168	146,580
Pension fund	28,894	27,994
Salaries	1,757,002	1,754,897
Training	34,391	30,131
Travelling and subsistence allowance	44,994	9,364
Uniforms	<u>15,331</u>	<u>11,195</u>
	<u>1,920,321</u>	<u>1,928,796</u>

STATEMENT OF RECEIPTS AND PAYMENTS

FOR DECEMBER, 2018

<u>RECEIPTS</u>	2018	2017
Carpark	51,675	107,250
Cuna FIP Deposit	748,170	384,759
Dispossal of Asset	0	690,000
Entrance Fees	910	870
FIP Commissions	97,582	74,436
FIP Claims Receivable	512,994	798,152
Int. on Fixed Deposit Investments	130,000	299,361
Interest Receivable - Shares	520,682	458,817
Investment Income	473,804	427,047
Loan Interest	3,099,601	2,860,431
Loan Repayments	10,849,531	10,692,476
Members' Special Deposit	1,664,693	1,089,122
Members' Christmas Savings Plan	207,192	161,137
Members' Education Savings Plan	67,362	44,789
Members' Savings Deposits	4,425,211	8,935,291
Miscellaneous Income	7,013	64,365
New Members - Pending	3,045	950
Receivables - Gift Vouchers	183,000	31,700
Rental - Income apartment	1,072,429	763,964
Retiree's Activity Account	510	1,778
Share/Bond/Fixed Deposit Investment	9,510,233	5,851,676
Memebtrs Payroll	34,518,146	36,377,373
Shares Purchased	10,407,494	14,080,920
Suspense Account	36,712	48,914
Accounts Payable	0	3,734
PP Deposit Account	2,940	4,379
Investment Revaluation Reserve	28,170	29,702
TOTAL RECEIPTS	78,619,099	84,283,392
<u>PAYMENTS</u>		
Annual General Meeting Expenses	185,911	182,294
Audit Fees	100	92,415
Accounts Payable - Suppliers/Acc Charges	374,889	268,374
Bank Charges	24,245	23,632
Building Rennovations	34,950	386,334
Building and Grounds Maintenance	86,692	113,266
Dividends Distributed	2,981,983	3,501,514
Cable	0	304
Apt - Depost Refund	5,000	0
Charitable Fund	73,625	10,700
ACH Payments	0	0
Committee Meeting Exps	37,693	32,260
Committee Stipend	84,955	62,100
Computer Operating Exps.	20,575	26,822
CUNA LP/LS Premiums	853,258	747,877
CUNA FIP Claims	520,403	695,786
CUNA Premiums FIP	936,067	1,006,599

PAYMENTS	2018	2017
Education Fund/Course Fees Expenses	57,387	36,516
Electricity	38,583	68,653
Equipment Maintenance	51,023	58,611
Honorarium	0	190,255
Insurance Charges	18,678	7,166
Internet charges	24,960	26,867
Investment Commission	0	12,033
Legal & Professional Fees	9,092	206,804
Loans Disbursed	27,691,121	31,645,301
League Dues	48,516	12,129
Marketing, Advertising & Promotions	36,677	23,831
Members' Christmas Savings Plan	1,150,811	1,150,045
Member Relation Services	17,566	12,141
Members' Education Savings Plan	437,495	426,436
Members' Savings Deposits W/drawn	6,517,445	10,534,218
Members's Special deposit	1,386,610	929,582
Micellaneous	21	0
Office & General Expenses	36,029	81,002
Personnel cost	1,717,523	1,741,859
Postage/Courier Services	19,616	20,650
Printing & Stationery	79,207	66,197
Purchase of Fixed Assets	106,901	793,499
Prepayments	77,911	128,884
Purchase of Investments	14,038,479	7,987,952
Rates & Taxes	14,940	15,852
Retirees Fund Expenses	705	33,165
Repairs and maintenance	0	10,857
Security Expenses	96,443	92,778
Shares Withdrawn	18,491,423	16,695,063
Subsistence	5,550	100
Subscriptions	0	21,316
NEM Risk Program	27,844	0
Suspense account	370	30,253
Sports & Cultural committee	19,931	0
Telephone Charges	77,370	75,339
Prior Year Expense	9,038	0
Ex-Member	6,834	144,324
TOTAL PAYMENTS	78,532,443	80,429,955
NET SURPLUS / (DEFICIT)	86,656	3,853,438
CLOSING BALANCE	14,650,370	14,563,718
REPRESENTED BY:		
Petty Cash Control	2,000	2,000
Cashier	15,000	11,000
RBTT Bank Dividend Account	234,388	645,112
RBTT Bank Disbursement Account	3,865,042	892,902
FCB Bank Chequing Account	964,953	0
FCB Bank US Dollar Account	9,870	0
Cash in Transit	1,283,926	2,603,411
Second Scheme	4,132,611	6,565,411
US Money Market	4,142,580	3,843,877
	14,650,370	14,563,714

BUDGET PROJECTION FOR THE YEAR 2019

INCOME	BUDGET 2019	ACTUAL 2018	BUDGET 2018
Interest on Loans (Personal, Vehicle & Comp)	8,183,962	7,979,416	8,624,357
Mortgage Interest	2,189,195	2,129,975	1,901,779
Soft Loan Interest	1,838	1,792	3,430
Lease Rent Interest	289,844	353,442	301,989
Miscellaneous & Other Income	7,200	39,508	3,960
Carpark	54,000	53,250	54,000
Loan Processing fees	60,000	97,392	60,000
Fixed Deposit Interest	130,000	130,000	130,000
FIP Commission	97,200	100,089	78,132
Investment Income	750,000	208,568	750,000
Dividends from Share Investments	540,000	1,775,367	540,000
Rental Income	674,548	638,750	396,000
TOTAL INCOME	12,977,787	13,507,549	12,843,647
EXPENSES			
<u>Administrative Expenses:</u>			
Salaries / Wages	1,865,471	1,801,996	1,780,876
Incentive Bonus	43,478	52,740	52,740
Pension Fund Contribution	49,775	50,961	69,144
Staff Insurance & N.I.S.	214,199	207,702	196,054
Staff Uniforms	30,000	15,331	19,080
Staff Training	45,366	34,391	49,000
Employee Assistance Program	0	1,200	4,000
Employee Benefit IAS 19		-244,000	
<u>Finance Costs:</u>			
Interest on Mem. F/Deposits	42,950	28,420	42,950
Interest on Mem. Christmas Fund	4,800	2,810	4,800
Interest on Mem. Education Fund	2,400	1,327	2,400
Interest on Special Deposit	8,400	6,148	8,400
<u>Operational Expenses:</u>			
A.G.M. Expenses	210,000	190,752	200,000
Audit Fees	72,500	67,600	67,500
Bad & Doubtful Debts	1,063,954	781,667	696,900
Bank charges	42,512	25,779	24,000
Charitable Fund Expenses	27,000	73,625	12,000
Committee Meeting Expenses	40,000	37,693	34,000
Committee Meeting Stipends	74,400	94,785	74,400
Computer & System Expenses	46,755	67,670	55,212

INCOME	BUDGET 2019	ACTUAL 2018	BUDGET 2018
CUNA premiums	804,000	790,401	804,000
Depreciation	750,000	707,836	741,900
Education Fund Expenses	100,000	60,187	100,000
Electricity	45,000	50,438	45,000
Equipment Maintenance	46,688	53,023	45,000
Honorarium Expenses	192,000	0	172,800
Insurance	77,186	78,797	74,760
Internet	32,945	24,960	28,906
Loss on dispossal of fixed asset	0	6,916	0
Legal & Professional Expenses	81,375	85,564	81,372
League Dues	48,516	48,516	48,516
Marketing, Advertising & Promotion	75,640	36,677	90,000
Member Relations	13,918	17,566	14,200
Office & General Expenses	40,527	36,094	33,900
Postage & Courier expenses	24,955	19,615	22,680
Printing & Stationery	83,409	79,522	90,370
Property Tax	43,740	0	0
Rates & Taxes	18,169	16,529	17,400
Repairs and Maintenance	73,763	91,403	87,912
Retirees Fund Expenses	30,000	756	20,000
Security	112,725	112,936	112,425
Subscriptions (Cues)	45,303	0	22,995
Subsistence allowance	9,120	0	6,000
Sports Committee Expenses	50,000	19,930	50,000
Telephone	75,393	79,661	103,200
TOTAL EXPENSES	6,758,332	5,715,923	6,206,792
NET SURPLUS	6,219,455	7,791,626	6,636,855

RESOLUTIONS

1. BE IT RESOLVED that in accordance with Bye Law #19 (b) a dividend of four point two five percent (4.25%) be approved and paid to members on their shareholdings for the period of 2018 and that such dividend be credited to Loan/Interest Account of those members whose Loan Accounts have become delinquent.
2. BE IT RESOLVED that the firm PKF - Chartered Accountants and Business Advisors be retained as Auditors for AMGECU for the year ending December 31, 2019.
3. BE IT RESOLVED that an honorarium of \$194,791.00 be declared being approximately 2.5% of the Net Surplus to be shared among the Board of Directors, Elected and Appointed Committees.

Payment of Dividends

Dividends will be paid on or before April 26th, 2019.

NOTICE FOR WHEREABOUTS

Name	Address	Last Known Employer
SONJA NUNES	LA ESTANCIA DRIVE,TOWNHOUSE #6, DIEGO MARTIN	TATIL
KEITH ROGERS	61 NEILSON GARDENS, LONGDENVILLE	GUARDIAN MEDIA
RENWICK CUMMINGS	# 14SAUT D'EAU GARDENS, MARAVAL	TATIL
RUHKMINEE SUENARINE	LOT 44 RAMPHAL STREET, BAMBOO SETT. #1, VALSAYN.	ALSTON MARKETING CO. LTD
KEVIN WORRELL	25 GARNET DEVELOPMENT, POINTE A PIERRE	ALSTON MARKETING CO. LTD
MERVYN RICHARDS	#593 TECOMA BLV'D, LA HORQUETTA, ARIMA.	CARIB GLASSWORKS LTD
SHAFFICK MOHAMMED	121-123 CORIAL ROAD, WILLIAMSVILLE	ALSTON MARKETING CO. LTD
EUSTACE EMMANUEL	BLUE BASIN ROAD DIEGO MARTIN	ANSA POLYMER LTD
TERRY BALRAM RAMBARRAN	#11 CYPRE AVENUE, CARLSEN FIELD VILLA, CHAGUANAS	ALSTON MARKETING CO. LTD
SHERRY ANN SANKAR	#14 MANUEL CONGO ROAD, ARIMA.	ANSA POLYMER LTD
ROHAN GANGARAM	LOT #102 PICTON EXT., MACOYA TUNAPUNA.	GUARDIAN MEDIA
DAVEON ROBERTS	4 CUNNINGHAM TRACE, PATIENCE HILL, TOBAGO	ALSTON MARKETING CO. LTD
RUHKMINEE SUENARINE	LOT 44 RAMPHAL STREET, BAMBOO SETT. #1, VALSAYN	ALSTON MARKETING CO. LTD
NATHRAM SINGH	31 LUMSDEN STREET, GASPARILLO	BURMAC LIMITED
AARON MORRIS	20 SAVRY TERRACE, ST BARBS, PORT OF SPAIN	CARIB BREWERY
MARIA HINDS	POLE #52 BLUE BASIN ROAD, DIEGO MARTIN	ANSA POLYMER LTD
HYACINTH CLEMENT	LOT 53 E CHARLES STREET EXT., ESMERALDA ROAD, CUNUPIA	MC ENEARNEY BUSINESS MACHINES
SELWYN NOEL	LOT#331 SOUTH 15TH STREET, HUMMINGBIRD DRIVE, EDINBURGH 500	ANSA POLYMER LTD
NATALIE ALEXANDER	MARIE ROAD, MORVANT, LAVENTILLE	TATIL
RICARDO WILFRED	LP#9 COALMINE ROAD, SANGRE GRANDE.	BRICK FOURCE LTD (BESCRETE)
PATRICIA GOMES	# 169 DEMERARA HEIGHTS, ARIMA	ABEL
BYRON JOB	#157 PHASE 2 NORTH, BON AIR GARDENS	STANDARD DISTRIBUTORS LTD
SHARON PALLAI	#58 NORTH EAST, EDINBURG GARDENS, CHAGUANAS	TATIL
MARCANO-WOODS, CHERRY ANN	#12 PINEAPPLE COURT, SANTA ROSA HEIGHTS ARIMA.	GUARDIAN LIFE
TEENO MAY	MACAULAY PARK, EAST CALIFORNIA	BRICK FOURCE LTD (BESCRETE)
CANDY CHRISTOPHER	#8 TOM STREET, OLD ROAD LONGDENVILLE, CHAGUANAS	NAIPAUL'S SUPERMARKET CHAGUANAS
CODRINGTON BURNETT	#218 HOLLY BETAUDIER LANE, LA HORQUETTA, ARIMA.	BRICK FOURCE LTD (BESCRETE)
DALTON ROBINSON JR.	LP #8 LONDON ST., LONGDENVILLE	PLIPDECO
DENNIS T WEST	#5 JACOB HILL CHACONIA DRIVE, WALLERFIELD, ARIMA	ANSA COATINGS LTD
DHANIRAM RAMDIAL	#17 PIARCO OLD ROAD, D'ABADIE	ANSA COATINGS LTD
DONALDSON GYAN	BHAGNA TRACE, CHASE VILLAGE	ALSTONS SHIPPING
ELLIOT FRANCOIS	LAVENTILLE RD., FEBEAU VILLAGE, SAN JUAN.	CARIBBEAN DEVELOPMENT CO. LTD
RAJIV RAMSINGH	#138 SAN FRANCIQUE, PENAL	CARIB BREWERY
FITZ-SOLOMON WALKER	UPPER WHARTON ST., LAVENTILLE	CARIB GLASSWORKS LTD
GEOFFRE PHILLIP	#18 EVANS ST., CUREPE	CARIBBEAN DEVELOPMENT CO. LTD
JAMES WALTERS	ALMOND COURT BLDG 5, APT 21-2 WEST MORVANT	CROWN INDUSTRIES
LUMSDEN, LARRY LUMSDEN	#32 3RD AVENUE, BARATARIA	ANSA MCAL LTD
LENNOX SIMON	#10 9ST WEST CASSLETON AVE., DINSLEY GARDEN, TRINCITY	CARIBBEAN DEVELOPMENT CO. LTD
LYNFORD MC-INTOSH	SAN PIPER AVE., LA HORQUETTA	ANSA COATINGS LTD
MARIO VILLARUEL	#48 CHURCH ST., ST. JAMES	PTSC
AKIL ALLEYNE	#26 MOCKING BIRD DRIVE, PHASE 2 BON AIR GARDENS, AROUCA	BRICK FOURCE LTD (BESCRETE)
NATASHA MOSES	#6 LEWIS ST., BARATARIA	STANDARD DISTRIBUTORS LTD

AMGECU Directory

Registered:	28th March 1956 Registration #239
Head Office:	Corner Austin Street and Eastern Main Road, St. Joseph
Satellite Office:	4A Borde Street, Port of Spain
Postal Address:	P.O. Box 1587, Port of Spain
Telephone:	
• St Joseph	(868) 645-0724, 662-0405, 662-3940, 663-725 (868) 663-8004, 663-8248, 663-9393
• Port of Spain	(868) 624-4464
E-Mail:	admin@amgecu.com
Website:	www.amgecu.com
Facebook:	AMGECU Credit Union
Instagram:	amgecucu
Office Hours:	7:30 a.m. – 4:00 p.m. – St. Joseph 8:00 a.m. – 4:00 p.m. – Port of Spain
Credit Committee Meetings:	Tuesdays at 5:00p.m.

N.B: The Credit Union now offers same day loan processing up to \$100,000.00. Members should provide the following supporting documents with their loan application: ~Two valid forms of identification, pay slip, job letter, utility bill and evidence/estimate (where applicable)

Departments	Extensions	Cellphones
Accounts	*212, *213	
Administration	*203, *208	(868) 275-0939, 376-3283
Insurance/FIP	*209	
Loans	*204, *209, *216, *218	(868) 388-5708, 377-7520, 308-2098
Receptionist	*201	(868) 341-9853
Recoveries	*211	

EARN YOUR QUALIFICATION AND CERTIFICATION IN ANTI MONEY LAUNDERING

FROM



FLORIDA
INTERNATIONAL
BANKERS
ASSOCIATION

IN PARTNERSHIP WITH



FLORIDA
INTERNATIONAL
UNIVERSITY

"The FIBA AMLCA certification is widely recognized as the premier certification in the industry due to its focus not only on the legal and procedural requirements of compliance but also importantly, on the implementation of the regulations in real world applications"

PROGRAM BENEFITS

- ★ Provides the tools to implement internal controls
- ★ Effectively mitigate ML and TF risks
- ★ Increases participants' skill set and earning power

PROGRAM FEATURES

- ★ Price - US\$1,395 (You get US\$200 discount)
- ★ Mode - Online (Anywhere / Anytime)
- ★ Duration - 90 days

SAVE \$200US ON ENROLLMENT

For more information on the Anti Money Laundering Certified Associate (AMLCA), commencement date and to qualify for a \$200US discount, send email to fibadiscout@nemlctt.com or call 1-868-222-8928.



(868) 222-8928

info@nemlctt.com

www.nemlctt.com

Nem Leadership Consultants

Nem Leadership Consultants



IPF

INSURANCE PREMIUM FINANCE LOAN



FINANCE

Your House and Vehicle Insurance
ANNUALLY with AMGECU Credit Union

APPLY TODAY!

- ✓ Up to 12 Months to repay
- ✓ Attractive Interest Rate
- ✓ Loan Subject to Normal Lending Criteria
- ✓ Unsecured

Covering Your Home & Vehicle Needs



663-9393 / 663-8004 / 624-4464