

REPORT OF THE MANAGEMENT COMMITTEE

A. INTRODUCTION

We take this opportunity to congratulate you the members of BLECCU for your continued support in building a resilient and stable Credit Union over the past 39 years. This milestone signifies our consistent provision of excellent service to the membership while maintaining a strong competitive edge in a strictly regulated environment. As we look forward to attaining greater success in the future the Board and Management realize that we must provide continuous programs to educate the members on the various financial services and product offerings in the market. The education programs will be focused on comparing those services that we offer with our competitors. These programs are important to strengthening our competitive edge as we seek to stay ahead of the rising cost of doing business. Further to sustaining a successful operation we are face with the challenge of adjusting to an aging Credit Union and changing demographics with needs that require innovation in our business model. In spite of the transition that aging brings with it we are confident that the Credit Union will remain a refuge to members who need inexpensive financial solutions and friendly service.

B. ORGANISATION AND ADMINISTRATION

1. Operations

The increasing presence of the unconventional financial services in the market requires that we educate members on the advantages and disadvantages of doing business with these entities. At the same time reinforce the benefits of doing business with the Credit Union. The focus of the education programs will be to inform members of the cost associated with the services as it relates to fees, charges, and predatory interest rates. It is imperative that members be reminded that they are owners of the Credit Union and share in the success of its operation. We also note the increasing competition from many different entities offering credit services to the public especially from people who can provide a salary deduction. The Credit Union has felt the effects in our loan books however we remain steadfast in maintaining competitive interest rates and credit services without fees and charges. As we look ahead our efforts will be directed to developing products and services that will encompass all the members' credit needs while encouraging savings by offering returns equal to or better than the market.

Liquidity derived from deposits in recent years has been a continued challenge for every institution that accept deposits. To maintain the safety of these deposits one of tools used is the Deposit Insurance Corporation DIC. DIC has doubled its premiums to take effect 2024. This insurance premium has increased the cost of operation but it is a necessary part of doing business. Also, the Credit Union has been mandated to pay business license as outlined in the national budget that will come into effect as of 2024. Once again this will also increase the cost of operations, however the Management Committee is working diligently to provide services at the Credit Union at the lowest possible cost.

As we look forward to a brighter future we are mindful of the changes in the demographics of the Credit Union membership. As the Credit Union ages so are many of our members whose primary focus is savings. At the same time, we are still at a disadvantage of not being able to sign on the recruits from the various law enforcement organizations to become a part of the Credit Union. As a result, we are challenged with an incongruent growth in retiring members compared to members who are at the entry level. We have stepped up our marketing efforts to bring a remedy to the situation. We have had some positive results and continue to work earnestly to encourage the young officers to join and take advantage of the benefits and services offered by the Credit Union.

We also acknowledge that the changing times require innovation so we have set out to improve our services through making banking services more convenient for our members. Retirees are invited to send their pension to their accounts having access to it free of fees and charges. We have also implemented bank to bank transfers and the payment of bills to accommodate our members especially those who may not be mobile. The younger members are being assisted with the purchase of properties and homes and are being encouraged to upgrade their skills through both technical and professional qualifications.

Table 1: Membership

Category	December 31, 2023	December 31, 2022
Police Officers	1775	1,633
Defence Force Officers	588	512
Prison Officers	184	144
Road Traffic	18	15
Immigration Officers	98	73
Customs Officers	153	139
Judiciary	11	9
Others	2617	2,616
Total	5,444	5,141

2. Management Committee

The following persons were elected by the Management Committee to fill the executive positions mandated by our Bye-laws after last year's AGM:

- Chairman - Mr. Omar Neely
- Secretary - Mr. Joel Hall
- Treasurer - Mr. Trumaine Taylor

The Management Committee met monthly during the year to discuss the affairs of the Credit Union. The attendance by the Management Committee at meetings since May 31, 2023 is reported in Table 2.

Table 2: Attendance of Board Members at Management Committee Meetings

Member	Possible Attendance	Actual Attendance	Excuse
Mrs. I. Adderley	18	12	Work Constraints
Mr. O. Neely	18	18	
Mr. C. Damianos	18	18	
Mr. B. Sands	18	17	
Mr. J. Hall	18	17	Work Constraints
Mr. T. Taylor	18	18	
Mr. D. Robinson	18	18	

Table 3: Expiration of Current Period of Office of Members of the Management Committee

Member	Year Elected	Year Term Expires		
		2024	2025	2026
Mr. O. Neely	2021	X		
Mr. D. Robinson	2021	X		
Mr. C. Damianos	2022		X	
Mrs. I. Adderley	2022		X	
Mr. B. Sands	2023			X
Mr. T. Taylor	2023			X
Mr. J. Hall	2023			X

3. Office Staff

The Credit Union operated with sixteen (16) full time staff members with fourteen (14) staff members working at our Nassau office and two (2) staff members are working at our Freeport, Grand Bahama office.

The staff members are as follows:

Mr. P. Ricardo King	-	Manager
Ms. Anita Collie	-	Assistant Manager and Human Resources Officer
Ms. Angelia Coleby	-	Operations/Quality Control Officer
Ms. Chardell Estwick	-	Accountant
Ms. Keyiesia Francis	-	Loans Officer
Ms. Tiffany Moncur	-	Member Services Officer
Ms. Camille Duncombe	-	Accounts/Member Services Clerk
Ms. Teniesha Trotman	-	Members Services/ Credit Card Clerk
Ms. Domonica Thompson	-	Secretary/Delinquency Officer
Ms. Maria Rolle	-	Loans Clerk
Ms. Vestrinique Miller	-	Filing/Records Clerk

Ms. Rashonda Hart	-	Teller/Clerk
Mr. Justin Collie	-	Teller/Clerk
Ms. Rebecca Strachan	-	Receptionist
Ms. Tishell Grant	-	Member Services Clerk II - Grand Bahama
Ms. Patrinique Astwood	-	Member Services Clerk - Grand Bahama

Consultants

Mr. Anthony Johnson	Compliance and MLRO (Contractual Worker)
Mrs. Chandra Ferguson	Internal Audit (Contractual Worker)

4. **Highlights of the Year**

- a) The Credit Union celebrated its 39th year of successful operation attaining assets of more than \$77.4 million.
- b) First Bond Track & Field Classic held November 25, 2023
- c) **TRAINING AND SEMINARS**

In an effort to stay abreast of their required responsibilities in the ever-changing financial environment Management and Supervisory Committee members and staff attended the following courses in an effort to enhance their skills and abilities:

Local:

- 1. Bahamas Institute of Financial Services –Foundation Level Credit and Lending May 2023
- 2. Bahamas Co-Operative Credit Union League– Enterprise Risk Management April 2023
- 3. Bahamas Law Enforcement Co-op Credit Union In-house Training – Anti Money Laundering Annual Training | November 2023


International:


- 1. Caribbean Development Education Program - Trinidad and Tobago Session 43 Jan 2023
- 2. Caribbean Development Education Program – Jamaica Session 44 Feb 2023
- 3. Caribbean Confederation of Credit Union Conference – Puerto Rico June 2023
- 4. World Council of Credit Unions – Canada - July 2023

F. **CONCLUSION**

As the Credit Union ages and the demographics change the Board is focused on developing programs to build the lives of members as they go through various phases of life leading up to retirement. The competitors do not make this an easy task but we believe that relentlessly education and reeducating of our members will yield positive results.

Respectfully submitted,


 Mr. Omar Neely


 Mr. Joel Hall


 Mr. Trumaine Taylor

Chairman for and on behalf of the Management Committee