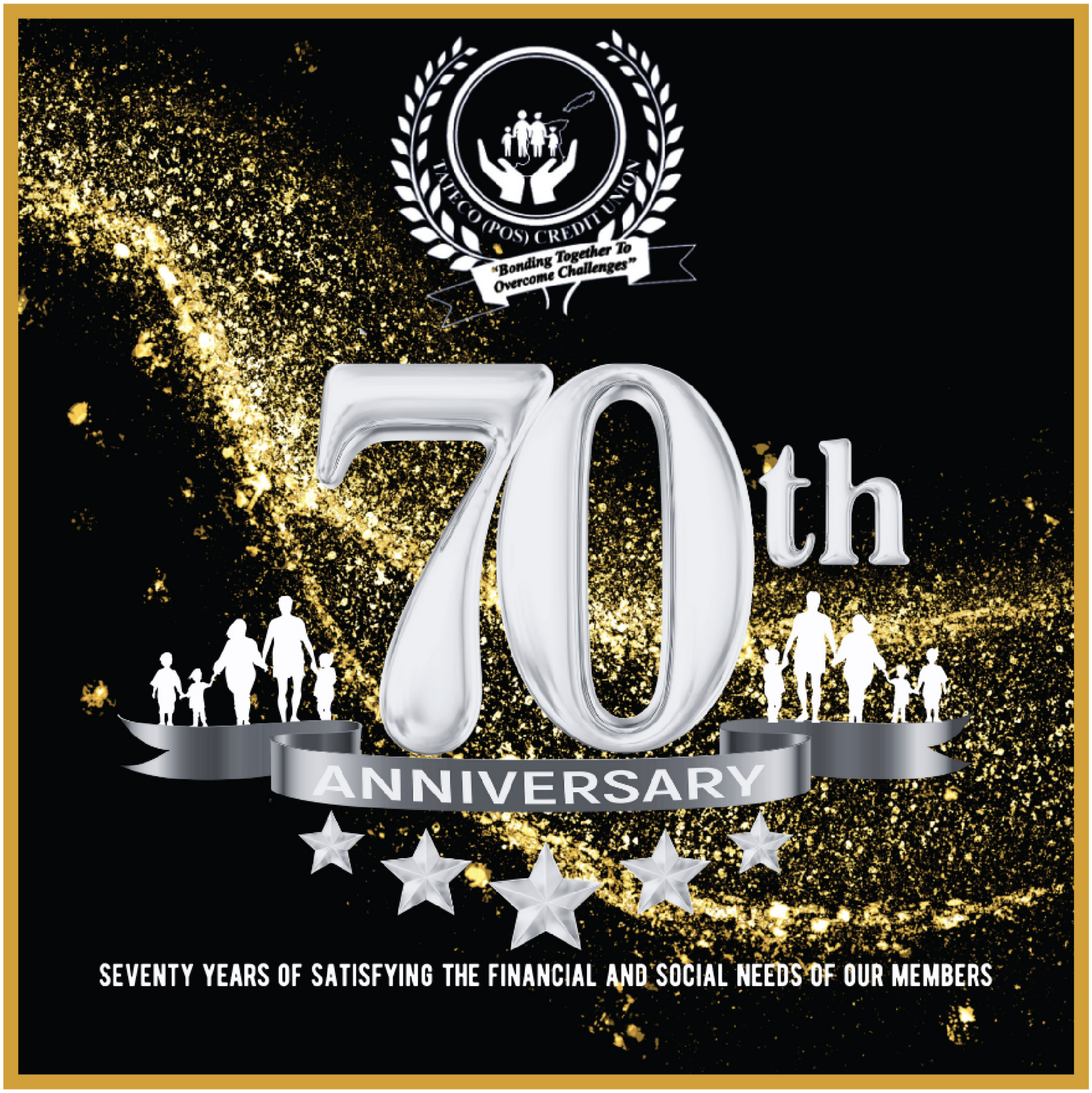


2024
BUDGET PROPOSAL


a Loan for a Vehicle up to:
$350,000
Duration:
96
months
a new vehicle loan recommended for New Members who joined the Credit Union from
January 2023 to present.
TATECO (POS) CREDIT UNION
“Bonding Together To Overcome Challenges”
FORD
NEW MEMBER
DRIVE LOAN
REQUIREMENTS:
D.S.R. 55% | Share ratio 10:1 | Interest Rate 4.5%
Fully Comprehensive Insurance | Service Charge inclusive of members’ fees
PROMOTION RUNS FROM AUGUST 18TH to DECEMBER 31ST 2023
All lending criteria applies:
- 2 National identifications | Recent payslip and utility bill
visit: www.tatecocu.com or
Telephone: 675-2951 | 652-1780 | 639-5825
NORTH OFFICE
SOUTH OFFICE
TOBAGO

TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Mission

To provide exceptional services through leveraging technological and human resource in order to maximize member satisfaction.

Vision

TATECO (POS), committed to being the premier organization, exceeding the financial and social needs of our members.

Value Statement

We are Passionate about our members

National Anthem

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.

TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Opening Prayer

Direct we beseech Thee O' Lord, our actions by
Thy holy inspirations and carry them on by Thy gracious assistance
That every Prayer and Work of ours may begin always
From Thee and through Thee and be happily ended
Through Christ our Lord,
Amen

Credit Union Prayer

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.

(PRAYER OF ST. FRANCIS OF ASSISI)

TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

2024
BUDGET PROPOSAL

TABLE OF CONTENTS

NOTICE OF SPECIAL GENERAL MEETING

NOTICE is hereby given that there will be a Special General Meeting of TATECO (POS) Credit Union Co-operative Society Limited on Saturday November 25th 2023 from 2.00 p.m., at our TATECO Barataria Office Building, 85 Fifth Street, Barataria.

AGENDA

1. Call to Order/Invocation
2. National Anthem
3. Credentials Committee Report
4. The President's Opening Address
5. Minutes of the Special General Meeting of Saturday 26th November 2022
6. Budget Proposals for 2024
7. Gas Station Committee Report
8. Other Business
9. Closing Prayer

Digital copies of the SGM 2024 Budget Booklet would be available to all members on the website *www.tatecocu.com*

Please note that Registration commences from 1.30 p.m.

BY ORDER OF THE BOARD

Claudia Forde

Claudia Forde
SECRETARY
25/10/2023

STANDING ORDERS

1. (a) A member is to stand and state his/her name when addressing the Chair.
   (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. No speeches are to be made after a Motion/Amendment is carried or fails.

5. A member may not speak twice on the same subject except:
   (a) The mover of the motion- who has the right to reply
   (b) He/ She rises to object or to explain (with the permission of the chair)

6. 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 Order.

7. (a) A member should not "call" another member 'To Order' but may draw attention to the chair to a 'Breach of Order'.
   (b) In no event can a member call "the Chair to Order"

8. A Motion/Amendment shall not be put to the vote if a member desires to speak on it or move an amendment to it, except that a Procedural Motion: The Previous Motion/Amendment; Proceed to the Next Business; or the Closure: "That the Motion/Amendment be Now Put", may be moved at any time.

9. Only one amendment should be before the meeting at one and the same time.

10. When a motion is withdrawn, any amendment to it fails.

11. If the votes cast for or against the Motion/Amendment are equal, and if the Chairman does not exercise his casting vote, the Motion/ Amendment is lost.

12. Provision is made for protection by The Chairman for verification (personal abuse).

13. No member shall impute motives against another member.

14. Any Motion/Amendment moved and seconded, when put to the vote and a decision taken cannot be reintroduced at any part of the agenda.

15. Any member who violates these standing orders will be debarred from taking any further part in the meeting.

MINUTES

OF THE SPECIAL GENERAL MEETING OF TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD VIRTUALLY ON SATURDAY NOVEMBER 26TH, 2022

1.0 COMMENCEMENT

1.1 The Vice President, Ms. Claudia Forde, called the meeting to order at 2:26 pm with fifty-six (56) members and twelve (12) guests online. The National Anthem was played, after which the Credit Union's Opening Prayer was recited. One (1) minute's silence was observed for members who had passed.

2.0 NOTICE OF MEETING

2.1 The Secretary, Ms. Colleen Licorish, was invited to read the Notice and Agenda of the Meeting.

3.0 STANDING ORDERS

3.1 The Secretary then read the Standing Orders which were displayed on the screen, following which they were adopted on a motion moved by Ms. Lisa Cazoe and seconded by Ms. Ainka Joseph. Thirty-eight (38) members voted in favour, two (2) against and there were four (4) abstentions.

4.0 PRESIDENT'S OPENING REMARKS

4.1 The President, Mr. Cliff Ramsubag, welcomed all to TATECO (POS) Credit Union's hybrid SGM 2022. He indicated that TATECO's last two (2) SGMs and AGMs were virtual, as well as all Board of Director and Committee meetings. Virtual was now a way of life and the only constant in life was change.

4.2 He advised that notwithstanding some restrictions lifted by the Ministry of Health, fatalities due to the COVID-19 pandemic persist and it continued to be a trying time for everyone. TATECO (POS) continues to strive to achieve and maintain its budgeted goals. He highlighted the following:

a. TATECO (POS) recently approved the Strategic Plan for the period 2022-2024, gratitude was extended to the Board of Directors, Committee members, Management and Staff for their dedication and significant input in their contributions toward the plan. He stated that this will chart the way forward positively for the next couple of years.
b. Online services including requests for embassy and bank letters, cheques, and submission of documents for loan applications and approvals are available. Additionally, requests for funds from your deposit account to be transferred to your bank account would be available by the end of the year.
c. A Facebook page was created for TATECO (POS) Credit Union where upcoming events would be advertised. He encouraged the members to follow the page.
d. Training on Customer Service commenced for all members of staff as well as committee members aimed at better serving our valued members.

MINUTES OF THE SPECIAL GENERAL MEETING (continued)

e. The Land Procurement and Housing Committee were currently evaluating bids from contractors in response to the request for the design and build at Bacelot Lands in Tobago. There was pipe-borne water but no electricity. Some submissions of interest were received, and members would be contacted when plans and costings are solidified.
f. There were six (6) lots available for sale at Las Lomas, interested parties should contact the Credit Union.
g. With reference to the alleged embezzlement of $246,000.00 from TSS, in November 2021 a report was made to the Fraud Squad and the matter would be assigned by the end of the month. He disclosed that he was liaising with the Senior Superintendent (Ag) in charge of the Fraud Squad, Mr. Arlet Groome.
h. There has been a significant increase in share withdrawals. He reminded members that shares are assets with a lot of buying power. He encouraged members to consider loans as a first option since all loans are fully insured and will be paid for in the event of their passing.

4.3 In conclusion, he stated that TATECO (POS) continues to be vigilant and understanding of the needs of the membership. He urged all to be conscious of the times in which we live, especially as COVID-19 remains relevant.

4.4 He wished everyone and their families God's richest blessings for the season and beyond.

5.0 MINUTES OF SPECIAL GENERAL MEETING - NOVEMBER 27th 2021

5.1 The President invited members to indicate whether there were any errors or omissions from the Minutes, which could be found on pages 6 to 12 of the Brochure. None were forthcoming.

5.2 The President then asked whether any member had any issues coming out of the Minutes. There were no matters arising from the Minutes.

Confirmation

5.3 The Minutes were confirmed on a motion moved by Mr. Maurice Wylie and seconded by Ms. Tamika Joseph-Mills. Thirty-nine (39) members voted in favour, five (5) against and there were five (5) abstentions. The Minutes were therefore accepted by the Meeting based on a majority vote.

6.0 REQUEST FOR CANCELLATION OF SGM

6.1 Mr. Angel Betancourt stated that the SGM should be aborted as no communication was received advising that physical attendance to the SGM was allowed.

6.2 The President announced that the notice was revised on November 22, 2022 and emails were sent to members as well as revisions to the Facebook page and the TATECO (POS) website.

6.3 Mr. Kenneth Fox requested clarification, according to the Bye-Laws, regarding the specified timeframe to inform members about meetings and further advised that he concurred with Mr. Betancourt that the meeting should be aborted until the membership was properly informed.

MINUTES OF THE SPECIAL GENERAL MEETING (continued)

6.4 The President advised that the Bye-Laws stated that fourteen (14) days notice was required and afforded to the membership and further communication regarding the ability to attend physically was conveyed to the members. Approval was granted to have a virtual meeting; however, members were allowed to be physically present on the compound in a hybrid setting.

6.5 Mr. Herman Noel queried if the Co-operative Representative was present at the meeting and revealed that the meeting was not properly constituted, notwithstanding the required attendance were present.

6.6 The President indicated that according to the Bye-Laws, Section 16, “Notice of Meetings, All members shall be given at least seven (7) days notice of any General or Special General Meeting. Notice of the AGM or SGM shall be deemed to have been given or served upon every member of the Society if a notification thereof be struck up in a conspicuous place at the registered office or place of business of the Society for at least seven (7) days prior to such meeting and in addition, if notice thereof be published once a week in two daily newspapers circulating in the territory during at least seven (7) days prior to such AGM or SGM.” He conveyed that advice was being sought from the Co-operative Development Unit for guidance regarding the legality of the SGM.

6.7 Mr. Aaron Ramdanie requested confirmation that it was a virtual meeting and acknowledged receipt of the email on November 22, 2022. He expressed the desire to continue with the meeting.

6.8 The President confirmed that it was a virtual meeting and the Notice was in the newspaper on November 15 and 18, 2022, he then advised Mr. Betancourt to raise the motion if he desired.

Polling Results

6.9 A motion was moved that the meeting be aborted because it was alleged that adequate notice was not given to the membership to attend the meeting in a hybrid setting at the Credit Union Office by Mr. Angel Ricardo Betancourt and seconded by Ms. Angelina Betancourt. Thirteen (13) members voted in favour, forty-five (45) were against and there were two (2) abstentions. The motion was not carried.

7.0 CREDENTIALS REPORT

7.1 A Credentials Report taken at 3.25 pm revealed that there were eighty-one (81) members online.

8.0 BUDGET PROPOSAL FOR 2023

8.1 The General Manager, Ms. Charmaine Lewis gave an overview of the Credit Union’s performance in 2022, before presenting the Budget for 2023.

Review of 2022

8.2 The Society’s Asset Base as of September 30th 2022 was $593.2M, which was $33.4M less than the forecast for 2022 of $626.6M. As of September 2022, there was better performance in net members’ loans and short-term investments while long-term investments were only able to achieve 68.2% or $70.9M of its target of $103.9M.

MINUTES OF THE SPECIAL GENERAL MEETING (continued)

8.3 Share Capital as of September 30th, 2022, was $464.3M, a decrease of $6M when compared to the same period for the prior year. The Share Capital experienced a contraction of $3.7M when compared to the year-end 2021 position of $482.1M, it is unlikely that the target of $482.2 would be met at year-end when the volume of withdrawals was considered.

8.4 Actual income to September 2022 was $20.4M, as compared to the budget for the year of $33M. This represented 61.8% of the budgeted revenue for 2021 and it is also unlikely that the year-end budget would be met.

8.5 Actual expenditure to September 2022 was $10.6M, which was $7M less than the budget for 2022 of $17.6M. Based on this, it is expected that expenditure at year-end will fall below budget by circa $3M.

8.6 The surplus for January to September 2022 was $9.8M, $5.6M less than the budgeted surplus of $15.4M. The major contributors to the shortfall in the surplus were the shortfall in interest income from loans, the Society was only able to realize 63.9% of the budgeted loan interest for the year of $28M as of September 2022, as well as the non-achievement of some revenue initiatives within the budgeted period.

Budget 2023

8.7 The General Manager presented the following highlights of the 2023 budget:

a. Budgeted Total Assets - $615.3M, a decrease over the 2022 estimate of $626.6M, by $11.3M. This decrease can be attributed to an anticipated decrease in cash in hand and bank.
b. Budgeted Share Capital - $477.5M, a decrease of $4.7M over 2022, due to the challenge of balancing the share growth strategy with the ongoing quantum of requests from members for share withdrawals.
c. Budgeted Income - $37.2M, which exceeds the 2022 budget by $4.2M, largely due to the forecasted increase in loan interest income by approximately $4M based on the approved Strategic Plan for 2022-2024. Loan interest income represents 86.3% of the projected revenue.
d. Budgeted Expenditure - $19.7M, an increase of $2.1M, essentially due to increases based on the strategies that underpin the objectives of the Society.
e. Budgeted Surplus - $17.5M – an increase of $2.1M or 13.6%, when compared to 2022, largely impacted by the higher levels of projected revenue for 2023 driven by the strategic imperatives.
f. Capital Expenditure Budget - $14.5M to be funded from the Society's cash flows. The items include Furniture and Fixtures valued at $350K, South Office Upgrades amounting to $415K, Computer and Equipment at $750K, Investment Property at $10M, Digital Screen at $600K, a New Vehicle at $360K and the Tobago Building $2.05M.

MINUTES OF THE SPECIAL GENERAL MEETING (continued)

8.8 She presented the following snapshot of the 2023 Budget Proposal:

Particulars	Budget 2023	Budget 2022	Variance
Income	$37,223,200	$33,022,536	$4,200,664
Expenditure	$19,529,351	$17,515,688	($2,013,663)
Green Fund Levy	$111,670	$99,068	($12,602)
Business Levy	$27,000	$27,000	$0
Surplus	**$17,555,179**	**$15,380,780**	**$2,174,399**

8.9 In conclusion, she advised that the budget was based on the local economic outlook provided on page 13 of the brochure. The Strategic Plan was recently approved for the period 2022-2024 with the theme, 'Going Beyond'. She emphasized that the strategic priorities were focused and promised enhanced customer service and member satisfaction.

8.10 The critical success factor was the continued support of the loyal members as the journey begins toward becoming the premier Credit Union of Trinidad and Tobago. She thanked the members and welcomed questions.

8.11 Mr. Angel Ricardo Betancourt inquired as to the projected surplus of $17.5M when there was currently only a surplus of $9M. The projection was for a decline in the asset base thereby giving the members false hope of an enhanced dividend payout.

8.12 The General Manager directed the members to page 18 of the brochure, showing that the asset base, namely, cash in hand or bank, was projected to decrease based on proposed investments to buffer any shortfalls that may arise in loan income. Various initiatives were crafted to increase the revenue, including increasing the footprint of borrowers. Additionally, the economic outlook was stable and the projection for borrowing was increased.

8.13 Mr. Angel Ricardo Betancourt countered that the projection seemed disingenuous as it was very difficult to obtain a loan at the Credit Union.

8.14 The General Manager countered that the loan policy speaks to the loan criteria and members who normally do not take loans would be targeted.

8.15 Mr. Norman Bobb noted the increase in committee expenses, namely the Board of Directors and Executives and questioned the purpose of the increases for the Tobago visits.

8.16 Ms. Lewis revealed that due to the pandemic and the restrictions imposed by the Government, there were lower levels of activities in the past two (2) years, and the budget caters for a return to normalcy. The proposal included travel expenses for three (3) Board Members, inclusive of airfare, hotel accommodation and out-of-pocket expenses. Additionally, the Land and Development Committee had projections for travel in February, April, June, August, October, and December.

MINUTES OF THE SPECIAL GENERAL MEETING (continued)

8.17 Mr. Herman Noel asked if there were any valuations of properties for this year or last year. He inquired about the lack of entries against the Disposal of Property, Plant, and Equipment. He further asked for clarity regarding the revenue for the Tobago building as well as under the Repairs and Maintenance as $550K was proposed for the repair and maintenance of buildings and requested details about the newly built San Fernando Building.

8.18 The General Manager divulged that the Accounting Standard stated that the valuation of properties was to be conducted every three (3) years, and a valuation was carded for this year. She indicated that there were no disposals that required an entry in the Financial Statements. In addition, she stated that of the seven (7) units available, five (5) were occupied as the unit on the ground level was vacant due to flooding issues. The full tenancy was expected by April 2023. Ms. Lewis clarified that the Repairs and Maintenance figures included ancillary works, for example, cash delivery, armed security, monitoring and response, rates and taxes and building maintenance – fogging, and Rentokil.

8.19 Mr. Michael Noel noted that $600K was allocated for a Digital Advertising Screen for the TATECO Service Station when coupled with the loss realized for 2022 of $926K and the projected income of $500K for 2023, totalling a $2M loss to the Credit Union members. He questioned why there was no trading account attached to the brochure and requested a breakdown of the Gas Station expenses proposed and actual as well as the projected revenue for the Digital Advertising Screen which was not listed.

8.20 Ms. Lewis explained that for the Digital Advertising Screen, circa ten (10) advertisements were able to be displayed and market research revealed that the income would be between $4K-$6K per advertisement per month. The payback period was approximately fourteen (14) months. The Credit Union commenced crafting letters to potential advertising partners. She advised that the Gas Station was an investment, and it was unusual to present a trading account for an investment however, one would normally be provided for a subsidiary. The Audited Financial Statements would include a note and a net figure on the balance sheet, and she would be willing to accept any recommendations. She also clarified that $500K was projected revenue and not a loss.

8.21 Mr. Michael Noel asked if any business loans were included in the loan portfolio for this year. He indicated that business loans were almost impossible to attain from the Credit Union.

8.22 Ms. Lewis indicated that once the criteria are met, the Credit Union would be happy to afford business loans to all members.

8.23 Ms. Yoland Benjamin expressed that there was an expectation to see clear notes detailing large variances and high increases to enable the membership to understand the cause for the differences. She queried if the AGM was being held in person.

8.24 Ms. Lewis indicated that the budget presentation could be re-formatted in the future regarding large variances. The budget was for a hybrid approach for the AGM once health conditions allow that format.

MINUTES OF THE SPECIAL GENERAL MEETING (continued)

8.25 Ms. Yoland Benjamin noted that the provision for loss in September was more than $225K and the projection for the last fiscal year was $1.7M, while the current projection was $1.9M, she questioned the reason for the high projections. She also asked if salaries included all staff at all locations as there were several lines with San Fernando Branch Operations, San Fernando Building – see notes, there are no notes attached and San Fernando Branch Utility expenses. She requested an explanation for the Strategic Implementation Plan valued at $651K. She asked for a breakdown of the Strategic Plan and declared that critical notes were provided in the past budget presentations.

8.26 Ms. Lewis stated that the provision for loss was a non-cash item and was required under the IFRS-9 Accounting Standard and was driven by background information in the database. The Credit Union conservatively projected an increase due to the commencement of activities in the Credit Union and reminded the membership that the budget was a projection. The General Manager indicated that the Strategic Implementation Plan included all that was required to implement the Strategic Plan to have TATECO in a better place, which included more visibility on all social media handles, marketing, and a broker for investments. $50K was budgeted for a marketing plan, 5K for six (6) months for a marketing consultant, $3.5K per month for twelve (12) months for social media advertisements, payment of $5K for twelve (12) months for, a broker to supplement the loan interest income, a Risk Management Consultant, a Facilities Manager, and an IT Specialist. A Property Development Specialist at $8K for twelve (12) months and four (4) months at $5K for Strategic Plan support. The San Fernando Branch expenses include utilities and similar items.

8.27 Mr. Angel Ricardo Betancourt asked the reasons for a salary deficit compared to the salaries paid in 2022, the substantial increase in stationery and diaries for 2023 as well as the repairs and maintenance. He questioned if a member of the Credit Union was responsible for the maintenance of the Las Lomas Lands. He declared that online meetings were not as successful as in-person meetings due to connectivity issues.

8.28 In 2022, the proposal was $6.7M and due to the settlement of salary negotiations, the Society was able to project a more accurate value for 2023. The increase in stationery and diaries was attributed to the disruption in the supply chain. She continued that the projection for repairs and maintenance included power washing and the repair of a wall at the Park Street location. The maintenance of Las Lomas and Tobago Lands was recorded under the Repaired and Maintenance, the average cost to cut the land at Las Lomas was approximately $4,500, but maintenance has not commenced at Bacolet. She advised that the information regarding the person awarded the maintenance contract for Las Lomas would be provided.

8.29 Mr. Herman Noel compared the percentage of expenses to surplus and questioned if they were acceptable to the organization as it was his view that committee expenses should be reduced. He expressed his objection to virtual meetings as raised hands were not always addressed and access for members to voice their concerns was controlled.

8.30 No further questions were forthcoming, and the General Manager thanked the membership for their participation.

MINUTES OF THE SPECIAL GENERAL MEETING (continued)

Acceptance of Budget 2023

8.31 A motion for the acceptance of the Budget for 2022 was moved by Mr. Richard Abraham and seconded by Mr. Charles Inniss. Forty (40) members voted in favour, five (5) against and there were eight (8) abstentions. The motion was carried.

9.0 GAS STATION MANAGEMENT COMMITTEE'S REPORT

9.1 Mr. Courtenay Le Gendre, Member Representative, referenced the report on page 15 of the brochure, signed by the Chairman and invited any questions, comments or suggestions from the membership regarding the operations of the Gas Station, but none were forthcoming.

Acceptance

9.2 A motion for the acceptance of the Report was moved by Mr. Richard Abraham and seconded by Ms. Michelle Beddoe. Twenty-three (23) members voted in favour, five (5) against and there were nine (9) abstentions. The motion was carried.

10.0 CREDENTIALS REPORT

10.1 A Credentials Report taken at 5.15 pm revealed that there were seventy (70) members online.

11.0 OTHER BUSINESS

11.1 No other business was raised by members.

12.0 VOTE OF THANKS

12.1 The Public Relations Officer, Mr. Keron Seebaran, on behalf of the Executive and Board, gave thanks to God for a successful meeting. He thanked the staff members who worked assiduously, he thanked Officers attached to the Office of the Commissioner for Co-operative Development, Committee members and all who took the time to attend the SGM, he also thanked the service provider for ensuring that the technical aspects of the meeting were professionally handled.

13.0 CONCLUSION

13.1 There being no further business to discuss, the meeting ended at 5:18 p.m. with the Closing Prayer.

Claudia Forde

....

Claudia Forde (Mrs.)
Secretary
2023-11-15

TATECO SERVICE STATION (TSS) MANAGEMENT COMMITTEE REPORT

This report outlines the activities conducted by the committee for the period April 2023 to October 2023.

1. The Management Committee of the TSS for the period are as follows;

Mr. Kester Sealey (President)	Chairman
Mr. Cliff Ramsubag	Member
Mr. Nigel Edwards	Member
Mr. Courtenay LeGendre	Member
Ms. Charmaine Lewis (Manager)	Secretary (to 31 July 2023)
Mr. Wayne Young Hoo & Mr. Virgil Charles	rotated monthly as the Secretary of the committee from 1 Aug 2023 to present

Preamble

2. The Committee began its tenure on the backdrop of a mandate from the membership given at the AGM 2023; whereby, a motion was moved for a Strategic Plan and a Feasibility Study be conducted. This decision was as a result of reported hemorrhaging of funds in the existing operations of the TSS

Strategic Plan

3. Having discussed the mandates of the membership, the Committee deferred the conduct of a Strategic Plan to follow the completion of the Feasibility study. Based on the results of the Feasibility study it will inform as to if the Strategic plan is required.

Feasibility Study

4. Following the mandate of our membership, Mr. Michael Noel has been engaged as a consultant to undertake the feasibility study requested. In Mr. Noel's first draft report submitted, he has concluded that the recommendations be implemented before making a final decision on the continued operation of this entity. **There is potential for profits to be generated once the overheads are controlled and sales are improved.**

5. The consultant will present a detailed report to the membership at the SGM.

Operations of the TSS

6. The Committee undertook to re-examine the reporting format used at the TSS as we were of the opinion that the information available was not giving the full picture. This resulted in a revised presentation of the TSS operations which revealed a gross profit being generated, however, due to the high overheads existing at the TSS our net profit continued to be in the red.

7. Recommendations have been presented to the Board, and subsequently approved for a reduction in the overheads, this action will take affect from 1 Jan 2024 and will result in a significant improvement in the profitability of our investment.

8. The following are the products provided by the TSS
    a. Fuel – Premium, Super & Diesel
    b. Lotto, Play Whe, Cash Pot & Win for Life
    c. "C" Store Products
    d. Alcohol – Beers & Hard Liquor
    e. Cigarettes
    f. Ice
    g. Phone Cards

TSS Policy Manual

9. The review of the TSS policy manual was completed by the Committee and submitted to the Board for its approval. The Board at its sitting on 3 Aug 2023 approved the policy.

Fraud Matter

10. The fraud matter continues to engage the attention of the Trinidad & Tobago Police and we await a positive outcome of their investigations.

Additional Income

11. Following a decision to invest in a digital electronic billboard to complement our return on Investment at the TSS, I am pleased to advise the installation of this item will be completed by the end of November 2023. Several corporate clients have already committed to entering into contracts for space on the billboard.

Conclusion/Recommendation

12. Cognizant of the concerns of the membership, where it was felt that the TSS is a drain on the resources of the Credit Union. The Committee having reviewed and adjusted the operations to date, is of the opinion that the proposed changes should be given an opportunity to take effect. As such we are recommending a deferral of a final decision on this investment to our AGM 2024.

13. We strongly believe the investment is viable and can increase the income of the Society and benefit our valued members in the near future.

Appreciation

14. The Committee continues to be appreciative of the support and tolerance of the membership as we continue to grapple with this investment. We stand committed to meeting and exceeding the needs of our valued members.

Kester Sealey
Chairman
Gas Station Committee

Cliff Ramsubag
Dep Chairman

Courtenay LeGendre
Member Representative

Nigel Edwards
Member

Wayne Young Hoo
Secretary

TATECO'S PERFORMANCE REVIEW
TO AUGUST 31ST, 2023

Investments
The following new investments were made in 2023:
- GORTT TT$200M Fixed Rate Bond – 4.9% due 29th April 2029 - $10.3M
- NCB Merchant Bank 1 Yr Certificate of Deposit – 3.25% - $3M

The Credit Union continues to work with its Stockbroker and other financial institutions seeking investment opportunities to maximize the returns on Members' funds.

Financial Performance
Financial Performance as at August 31st 2023, compared to August 31st 2022 and to Budget 2023:

	Aug 2022	Budget 2023
Asset Growth	-1.5%	0.1%
Share Growth	-0.62%	1.35%
Loan Portfolio	3.64%	0.89%

	As at 31st August 2023
Income	49.0% of budget
Expenditure	53.2% of budget
Surplus	44.3% of budget

Loan Promotions
Three (3) new loan promotions were introduced:

(i) 70 For 70 Platinum Loan
- This loan assist members in increasing their Share and Deposit balances as a percentage of the proceeds is placed in their account.
- It is geared towards assisting members with their personal expenses such as house, car insurance, medical and vacation.
- This promotion end on the 31st December 2023

(ii) All in One Debt Consolidation Loan
- Members who qualify can access funds up to $500,000 to settle existing debts
- Cash in hand disbursements up to a total of $50,000
- This promotion end on 31st December 2023

(iii) New Member Drive Loan –
- New members can access a Vehicle Loan up to $350,000 (10 times Share Value)
- This promotion ends on 31st December 2023

TATECO'S PERFORMANCE REVIEW (continued)

Other Loans during the period:
Tis the Season, Redman, Out and Bad and We've Got You Covered

TATECO Service Station
The following initiatives continue to be pursued to increase TSS' revenue stream:
- Digital Advertising Screen-Construction scheduled to start November 2023
- Liquor Licence- A variety of Alcoholic beverages now available as sale commenced in May 2023
- Sale of LPG
- Lotto Booth
- Gas Cards
- Outreach to businesses in the area , Credit Unions via the League and Maxi-Taxi Association

Online Services
The Online Service facility is fully operational and is available to all members. The Online Banking Service is currently in the final stages of completion and will soon be available to members.
Members accessing Online Services can benefit from the following :
- Account balances – real time
- The submission of loan applications, including supporting documents
- Statements of their accounts
- Making requests for letters
- Inter-account transfers

TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

BUDGETED STATEMENT OF FINANCIAL POSITION

as at 31st DECEMBER, 2024

	PROPOSED $ 2024	PROPOSED $ 2023	ACTUAL $ AUG 2023
NON-CURRENT ASSETS @ W.D.V.			
Net Members' Loan	323,954,589	285,100,000	288,283,688
Investments	143,163,914	108,365,118	98,163,914
Investment Properties	41,220,260	51,725,615	30,720,260
Property, Plant & Equipment	13,911,757	11,628,952	11,893,957
	522,250,520	456,819,685	429,061,818
CURRENT ASSETS			
Cash on Hand & at Bank	60,662,883	104,730,000	114,859,783
TSS Closing Stock	120,000	121,265	117,214
Accounts Receivable & Prepayments	5,360,010	5,100,000	5,525,783
Short Term Investments	43,487,028	48,154,100	44,797,088
Asset Held in Trust	312,438	374,950	362,879
Investment Property Held for Sale	-	-	2,554,314
	109,942,359	158,480,315	168,217,061
TOTAL ASSETS	**632,192,879**	**615,300,000**	**597,278,880**
MEMBERS' EQUITY & LIABILITIES			
RESERVES			
General Reserves	41,349,034	38,296,150	37,721,534
Building Fund	4,826,309	4,826,309	4,826,309
Education Fund	2,883,989	2,396,389	2,182,564
Membership Fees	35,000	33,000	36,420
Undivided Earnings	21,248,609	33,635,995	19,017,997
Revaluation Reserve	5,398,762	3,147,316	4,948,762
Unrealised Gain/Loss on Investments	5,670,723	5,569,027	5,504,353
	81,412,426	87,904,186	74,237,940
Share Capital	492,721,684	477,500,000	469,892,067
Bank Overdraft	-	1,335,576	
Accounts Payable & Accruals	13,041,861	5,921,541	13,728,275
Member's Deposits	38,264,095	37,900,000	33,714,727
Members' Life Deposit	6,752,813	6,074,273	4,370,295
	550,780,453	527,395,814	523,040,939
TOTAL CAPITAL & LIABILITIES	**632,192,879**	**615,300,000**	**597,278,879**

BUDGETED STATEMENT OF COMPREHENSIVE INCOME

as at 31st DECEMBER, 2024

	PROPOSED $ 2024	PROPOSED $ 2023	ACTUAL $ AUG 2023
REVENUE			
Interest on Loans	32,087,520	32,076,335	15,861,270
Interest on Fixed Deposits & Investments	2,800,000	2,800,000	1,679,627
Interest on Savings	132,000	144,000	64,694
Income from Investment Property - Tobago	737,865	737,865	272,256
Income from Investment Property - Park St Car Park	190,800	190,800	127,200
Net Income from TSS	150,000	350,000	-287,434
Income from Investment Property - San Fernando	135,000	150,000	-
Service Charges	270,000	216,000	99,699
Car Park Facilities	72,000	73,200	41,016
Miscellaneous	450,000	450,000	382,982
Committee Projects	35,000	35,000	-
TOTAL INCOME	**37,060,185**	**37,223,200**	**18,241,310**
EXPENSES			
Administration	3,000	3,000	443
AGM/SGM/T'go Update	598,500	598,500	502,270
Audit Fees	187,600	159,600	18,198
Bank & Investment Charges	72,000	78,000	67,736
Bad Debt	-	-	25,183
Car Park - Staff	72,000	-	-
Computer Expenses	145,000	133,000	119,195
Credit Union Week Activities	80,000	60,000	-
League dues	48,000	48,000	46,656
Disposal of Property ,plant and equipment	-	-	965,405
Transunion Expenses	5,500	5,000	-2,575
Cuna Premium	1,490,000	1,540,000	965,405
Depreciation	744,000	495,000	342,304
Insurance	192,000	176,000	31,177
Insurance Vehicle	7,540	8,725	2,707
Interest on Members Deposits	406,000	390,400	205,230
Lease for Photocopier	119,000	120,000	84,516
Legal & Professional Fees	336,000	350,000	237,719
Marketing	20,000	20,000	-
Membership Dues/President Association	7,000	7,000	-
Office Expense	265,000	295,000	115,523
Off Site Storage	80,400	80,400	63,301
Other Meetings	12,000	12,000	8,620
Postage	1,900	3,200	-
Provision for Loan Loss	1,500,000	1,900,000	236,268

BUDGETED STATEMENT OF COMPREHENSIVE INCOME

as at 31st DECEMBER, 2023

(continued)

	PROPOSED $ 2024	PROPOSED $ 2023	ACTUAL $ AUG 2023
Property Development Project	30,000	30,000	-
Property Tax Provision	114,334	-	-
Gas Station Expenses	-	-	-
Rates & Taxes	25,500	21,000	15,499
Refreshments	35,000	39,000	16,804
Repairs & Maintenance	300,000	550,000	199,968
Repairs& Maintenance -Vehicle	54,000	45,000	13,957
Security-Barataria	320,000	320,000	170,679
Salaries and Benefits	6,900,000	6,489,965	4,276,557
Staff Development	95,000	114,000	27,311
Stabilization Dues	100,000	100,000	-
Stationery & Dairies	268,000	315,840	71,401
Sundries	500	500	-
Strategic Plan Implementation	325,748	651,496	19,022
Seventieth Anniversary Celebration	100,000	-	-
Tobago Operations	58,500	65,000	13,743
Tobago Branch Expenses	225,696	121,400	21,369
Tobago Building	540,000	540,000	377,327
San-Fernando Branch Operations	60,000	60,000	40,538
San-Fernando Building -See notes	390,800	633,385	296,384
San-Fernando Branch Utilities Expenses	108,500	102,150	13,530
Travelling & Subsistence	35,000	35,000	36,269
Utilities- Barataria	483,000	420,000	227,156
Committees	1,615,115	1,624,990	358,546
Education Committee	884,000	767,800	208,756
SUBTOTAL	**19,461,133**	**19,529,351**	**10,440,097**
Green Fund Levy	111,181	111,670	54,575
Business Levy	27,000	27,000	19,053
TOTAL EXPENSES	**19,599,314**	**19,668,021**	**10,513,725**
SURPLUS	**17,460,871**	**17,555,179**	**7,727,585**
% of Expense to Income	52.9%	53.1%	57.6%
% of Surplus to Income	47.1%	46.9%	42.4%

CAPITAL EXPENDITURE BUDGET 2024

		$
Furniture, Fixtures & Fittings		
Barataria Office	430,000	
		430,000
Park Street Property		
Construction of Wall	200,000	
		200,000
San Fernando Branch		
Generator	350,000	
		350,000
Computer & Equipment		
Computers	105,000	
Equipment	600,000	
		705,000
Barataria		
Investment Property	10,000,000	
		10,000,000
TATECO Service Station		
Exterior Work	200,000	
Interior Work	100,000	
Digital Advertising Screen	300,000	
		600,000
Vehicle		
New Vehicle	380,000	
		380,000
Tobago Building		
Cladding	1,200,000	
Interior Works	850,000	
		2,050,000
	TOTAL	14,715,000

SCHEDULES TO THE BUDGETED FINANCIAL STATEMENTS 2024

	COMMITTEE		PROPOSED $ 2024	PROPOSED $ 2023	ACTUAL $ AUG 2023
1.0 -	**Committees Expenses**	**Sch.**			
	Board	(1.1)	63,740	97,895	51,411
	Executive	(1.2)	86,725	86,725	26,586
	Credit	(1.3)	78,400	81,400	23,348
	Supervisory	(1.4)	38,040	30,360	13,645
	Tobago	(1.5)	48,650	48,000	23,768
	Public Relations and Marketing	(1.6)	385,000	400,000	105,156
	Finance and Investments		17,880	53,280	2,160
	Industrial Relations		40,000	40,000	780
	Information Technology		248,880	228,000	5,425
	Youth	(1.7)	426,000	382,850	48,254
	Strategic Business Planning		-	-	-
	Nomination		7,500	7,500	3,990
	Property Development		30,000	30,000	2,030
	Bye Law & Policy		8,640	4,400	840
	Sports and Cultural		25,000	25,000	20,766
	Tender		8,640	8,640	2,820
	Small Business & Waiver	(1.8)	5,020	3,940	2,322
	Land Procument & Home Construction		33,120	33,120	3,540
	OSHA		25,000	25,000	880
	TSS Management Committee		38,880	38,880	17,184
	SUBTOTAL		**1,615,115**	**1,624,990**	**354,904**
	Education	(1.9)	884,000	767,800	208,756
			2,499,115	**2,392,790**	**563,659**

1.1 -	**Board**			
	Stipends	20,880	22,560	15,060
	Refreshments	12,960	17,160	22,542
	Tobago Visits	-	28,275	-
	Telephone Allowance	18,900	18,900	12,600
	Uniform	8,000	8,000	1,209
	Sundries	3,000	3,000	-
		63,740	**97,895**	**51,411**

1.2 -	**Executive**			
	Stipends	6,000	6,000	3,960
	Refreshments	6,000	6,000	5,726
	Tobago Visits	45,125	45,125	-
	Telephone Allowance	24,600	24,600	16,900
	Sundries	5,000	5,000	-
		86,725	**86,725**	**26,586**

SCHEDULES TO THE BUDGETED FINANCIAL STATEMENTS 2024

(Continued)

	COMMITTEE	PROPOSED $ 2024	PROPOSED $ 2023	ACTUAL $ AUG 2023
1.3 -	**Credit Committee**			
	Stipends	20,400	20,400	10,380
	Refreshments	20,400	20,400	11,393
	Local Visits	4,000	4,000	-
	Tobago Visits	29,900	29,900	-
	Telephone Allowance	2,700	2,700	1,575
	Sundries	1,000	4,000	-
		78,400	**81,400**	**23,348**
1.4 -	**Supervisory Committee**			
	Stipends	13,800	10,080	7,980
	Refreshments	11,940	10,080	2,770
	Tobago Visits	7,600	3,500	1,095
	San- Fernando Building Visits	-	-	-
	Telephone Allowance	2,700	2,700	1,800
	Sundries	2,000	4,000	-
		38,040	**30,360**	**13,645**
1.5 -	**Tobago**			
	Stipends	15,600	15,300	10,380
	Refreshments	14,750	15,300	8,978
	Visits	3,000	4,500	410
	Telephone Allowance	3,600	3,600	4,000
	Joint Meetings	2,100	3,300	-
	Sundries	9,600	6,000	-
		48,650	**48,000**	**23,768**
1.6 -	**Public Relations and Marketing**			
	Stipends	10,000	9,000	3,385
	Refreshments	10,000	9,000	510
	Communicators/Website promos	35,000	35,000	1,700
	Administrative Day	12,000	10,000	2,347
	Decorations/National Festivities	22,000	22,000	860
	Donations	30,000	30,000	800
	Social Activities	36,000	35,000	35,714
	Marketing-Promo tokens &other items	20,000	20,000	29,264
	Appreciation Dinner	180,000	180,000	2,100
	Sundries	10,000	10,000	-
	Renaming Tateco Tobago Building	-	30,000	-
	Membership Drive/Fair	20,000	10,000	28,476
		385,000	**400,000**	**105,156**

SCHEDULES TO THE BUDGETED FINANCIAL STATEMENTS 2024

(Continued)

	COMMITTEE	PROPOSED $ 2024	PROPOSED $ 2023	ACTUAL $ AUG 2023
1.7 -	**Youth**			
	Stipends	7,200	6,000	4,080
	Refreshments	12,720	6,000	1,494
	Event Planning	1,500	-	-
	Pee Wee Activites	290,000	258,750	3,986
	Youth Congress Activities	30,000	30,000	7,634
	Youth/T&TEC Sports	15,000	15,000	-
	Youth Development (OJT)	45,000	46,800	31,060
	Conference-CaribDE Conference	12,500	12,500	-
	Visits-Tobago	8,000	4,800	-
	Sundries	4,080	3,000	-
		426,000	**382,850**	**48,254**
1.8 -	**Waiver**			
	Stipend	2,160	1,620	834
	Refreshments	2,160	1,620	1,140
	Sundries	700	700	-
		5,020	**3,940**	**1,974**
1.9 -	**Education Committee**			
	Stipends	6,000	6,000.00	2,700
	Library Materials	1,200	5,000.00	-
	Refreshments	6,000	6,000.00	710
	Members' Training/Educational Programme	100,000	100,000.00	-
	Staff Training	60,000	60,000.00	-
	Officers Training	60,000	60,000.00	28,968
	SEA Awards	90,000	95,000.00	63,395
	SEA-Scholarship Fund	10,000	10,000	-
	CAPE & CSEC -Scholarship Fund	15,000	15,000	-
	Grants	100,000	100,000.00	12,105
	Sundries	1,200	1,200.00	-
	Internship Programme	150,000	-	-
	Advertising	6,000	6,000.00	-
	Tobago Visits	3,600	3,600.00	-
	Sub-Total	**609,000**	**467,800**	**107,877**
	Overseas Training	275,000	300,000	100,878
		884,000	**767,800**	**208,756**

TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

BACK PAY LOAN

BORROW UP TO 5X THE AMOUNT DEPOSITED

LOAN TYPE	RATE OF INTEREST	DSR	DURATION OF PROMOTION
Special Loan- 5 times Back Pay	0.83% **per month on the reducing balance**	55%	**October 2nd to December 8th, 2023**

GUIDELINES:

a. Members applying for this loan must first open a TATECO Life Deposit with funds emanating from their back pay.

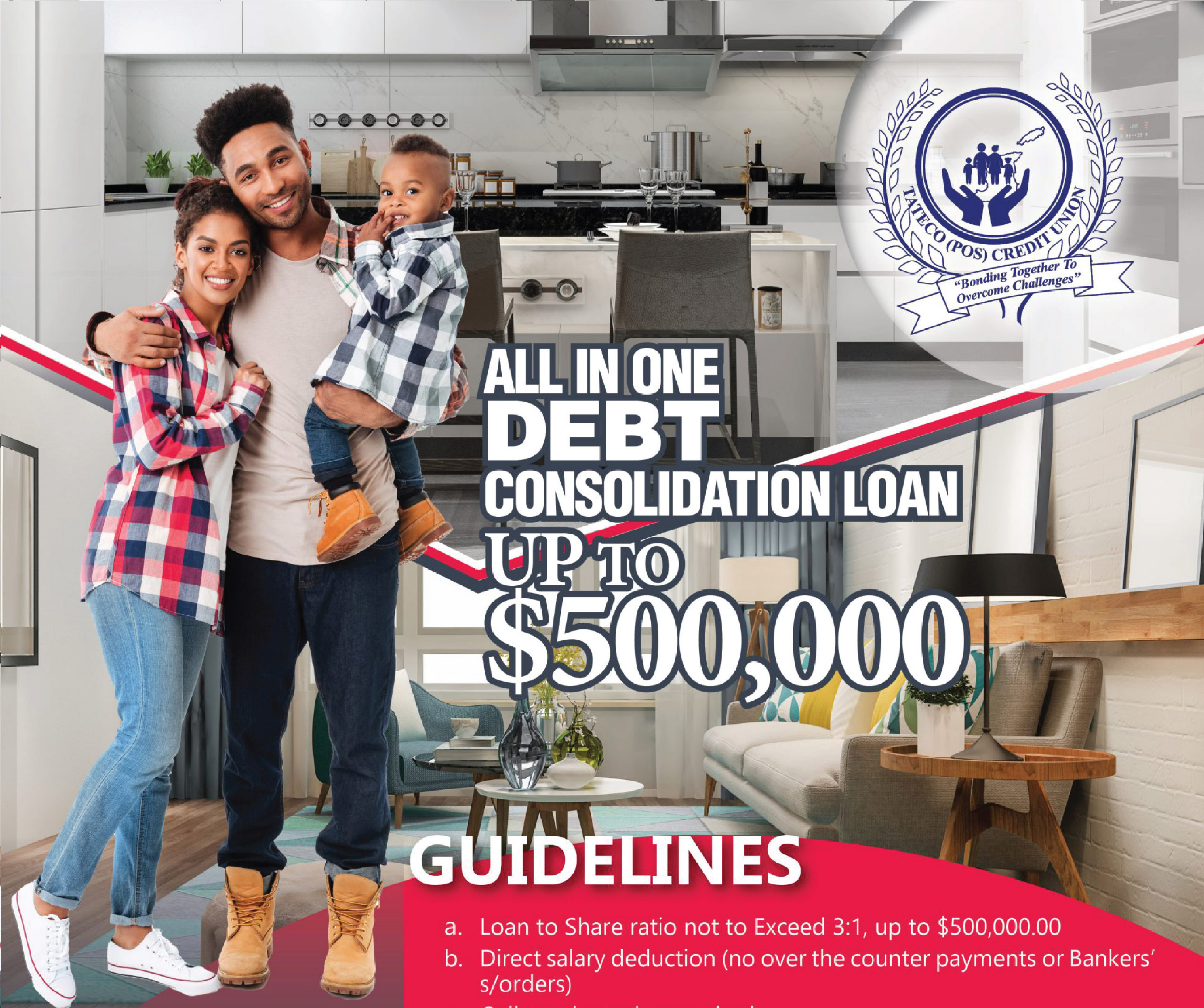
The salary slip showing the 'back pay' amount must be presented to the Teller as proof, together with all documents relevant to deposits over $30,000.00.

b. TATECO Life Deposit must be renewed for the duration of the loan. This instrument will be held as security against the loan.

c. Loan repayments via salary deduction or bank standing order (no over the counter payments).

d. Must be permanently employed.

ALL NORMAL LENDING CRITERIA WILL APPLY



TATECO (POS) CREDIT UNION

"Bonding Together To Overcome Challenges"

ALL IN ONE DEBT CONSOLIDATION LOAN

UP TO $500,000

GUIDELINES

a. Loan to Share ratio not to Exceed 3:1, up to $500,000.00
b. Direct salary deduction (no over the counter payments or Bankers' s/orders)
c. Collateral may be required
d. Must be permanently employed
e. A minimum amount of two hundred and fifty dollars ($250.00) monthly contribution to shares.
f. Settlement of existing loans/hire purchase/credit cards, loans with other Credit Unions and other financial Institutions.
g. No consideration will be given to any loan request thereafter, for a period of 12 months
h. Disbursement of Cash up to a total of $50,000 for the Festive Holidays
i. No Invoices Required

TYPE OF LOAN:
Debt Consolidation

RATE OF INTEREST:
11%

DURATIONOF PROMOTION:
August 7th to December 31st 2023

REPAYMENT PERIOD:
As per policy
(up to 132 months)

DSR: 55%

All lending criteria applies:
- 2 National identifications Recent payslip and utility bill

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