

# Balozi Bulletin



Issue No. 1 | January – March 2020

## Introducing Balozi Bulletin

Over the years, Balozi members have relied on getting information about the SACCO during the Annual General Meeting (AGM) save for isolated cases where they get information through notices.

We are introducing a newsletter that will be circulated every quarter as a vehicle for disseminating news to our members.

It is our desire that the information reported will benefit members and allows them give their feedback through **feedback@balozicoop.com**. The feedback received will be used to improve the efficiency and effectiveness of the SACCO. ●



**Awarded the second highest average savings co-operative in the Country**

## Highlights of the 46<sup>th</sup> Annual General Meeting



### BOARD MEMBERS

<b>George Mimba</b>	Chairman
<b>Bonventure Juma</b>	V. Chairman
<b>Wilson Sarich</b>	Treasurer
<b>James Mutisya</b>	Hon. Secretary
<b>Vincent Kisanya</b>	Member
<b>John Gichuru</b>	Member
<b>Bubba Nzomo</b>	Member
<b>Winnie Hinga</b>	Member
<b>Spescioza Nambasi</b>	Member

### SUPERVISORY COMMITTEE

<b>Dr. Evans Mutende</b>	Chairman
<b>Bartholomew Omullo</b>	Secretary
<b>Michael Musyoki</b>	Member

### GENERAL MANAGER

**Jorim Oyago**

**B**alozi SACCO successfully held its 46<sup>th</sup> Annual General Meeting (AGM) on the 7<sup>th</sup> of February 2020 at All Saints Cathedral.

During the meeting, members deliberated on the SACCO performance for the year 2019. New resolutions were made and Financial reports were also shared with members who were present.

### Summary of 2019 performance

The SACCO's total loan book stood at KShs 3.502 billion while the total deposit was KShs 2.641 billion. The interest on deposit

was 10.1% and dividend paid was 20%. Total assets were valued at KShs 4.498 billion.

### The AGM Resolutions

Borrowing power was maintained at Ksh. 1.5 billion. Distribution of surplus (dividend at 20%, interest on deposit at 10.1%) was approved. Budget for the year 2021 and supplementary budget for 2020 were also approved.

The minimum share capital was increased by KShs 5,000, payable over 2 years effective 2020. Ongiti and Associates were re-appointed as the SACCO auditors for the year 2020.

### AGM Clarifications

**Issue 1: Members wondered how the benevolent claims in 2019 could be that high.**

**Answer:** *The correct amount paid in claims was ksh. 1,418,200 which included claims on death and refunds of benevolent fund for the exiting members who had not made any claim.*

**Issue 2. Members queried the sharp increase in refunds of members' deposits that stood at ksh. 207,277,216**

**Answer:** *The sharp increase was as a result of recovery from defaulters of m-cash and okoa advance loans ●*

## NUMBERS SPEAK AS AT 31ST DEC 2019

**3.5 Bn**

Loan book

**2.6 Bn**

Deposits

**20%**

Dividend on shares

**10.1%**

Interest on deposits

## What to look forward to in the coming months



### Review of by-laws

In the second quarter of 2020, the SACCO will be reviewing its by-laws. Members are encouraged to participate by forwarding their suggestions to: [feedback@balozicoop.com](mailto:feedback@balozicoop.com).

### Commissioning of Electronic Document Management system (EDMS)

EDMS will be integrated with the current Balozi ERP (System) and documents will be stored electronically to enhance efficiency in accessibility of all records.

### Loan reforms: Defaulters will be permanently blacklisted as from April 1<sup>st</sup> 2020

Effective 1<sup>st</sup> April 2020 all defaulters of M-cash and Okoa advance loans will be permanently blacklisted and their details forwarded to Credit Reference Bureau (CRB).

# The Benevolent Fund

The worst thing about death is the financial cost that comes with it.

Balozi Benevolent Fund is a way for members to tackle the financial burden that arises from their death or losing a loved one.

Members contribute ksh. 300 per month which caters for the demise of the contributor and members of the nuclear family.

The claimable amount is Ksh 100,000 for the contributor and Ksh 80,000 for family members.

Maximum entitlement of claim is one spouse and four children. ●



## M-CASH

Provide easy access to SACCO loans through your mobile phone. Simply dial \*882# or use the **xmobi** customer app.

- Up to 2 months repayment period
- Low interest rates

## New members

- Recruiter of new member gets a commission of **ksh. 1,005**
- Spouses can join the SACCO
- Ex- members are now allowed to rejoin the SACCO



# Ekeza savings: an account that earns you up to 11% interest

Did you know that your idle cash can earn you income? Ekeza savings product is what you need.

It allows you earn interest as high as 11% depending on the duration. The table below provides details.

The minium interest earning amount is Ksh. 12,000. Withdrawals made on notice. ●

PERIOD	RATES
60 Days	5%
90 Days	8%
120 Days	9%
180 Days	10%
181 Days and above	11%

## GET IN TOUCH:

**Loans:** [loans@balozicoop.com](mailto:loans@balozicoop.com)  
**Finance:** [accounts@balozicoop.com](mailto:accounts@balozicoop.com)  
**General enquiry:** [info@balozicoop.com](mailto:info@balozicoop.com)  
**Skype ID:** balozisacco  
**Staff:** Refer to Balozi website ([www.balozicoop.com](http://www.balozicoop.com))

### Diaspora members

We wish to engage with members more effectively through our social media channels. Members can also schedule for video/teleconferencing with our staff through skype or WhatsApp.