

2014 Annual Report

We Are Stronger Together



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Credit Unions of Ontario

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Website, social media & e-mail

Refer a friend, apply for a loan, read the newsletter, get an insurance quote, check out rates, see the product of the month, and much more... It's interactive! Now, more than ever, you can get information about KCCU on-line! Visit your Credit Union's website at kccu.ca or communicate with our staff through e-mail at kccu@kccu.ca.

Our Social Media websites are also accessible via our website. They will connect you to KCCU on facebook, twitter and You Tube and it is a great way to keep in touch and stay current with happenings at KCCU and across the co-operative system. We strongly encourage members to "like" us to receive the latest news and information. We now have a KCCU app. to do all your banking on your iPad, iPhone or android mobile device.



Get the App
KCCU to Go



kccu.ca

Our Mission

The goal of the Kingston Community Credit Union is to maximize member benefits through cost effective financial services consistent with co-operative principles, applicable legislation and prudent management.

Our Operating Objectives



“Realizing the necessity of correcting the loan shark evil, they got together for the purpose for small people’s banks where a man of good character and modest circumstances could borrow at reasonable rates of interest.”

— Felix Varenburg, A participant in a 1908 meeting to found credit unions in Massachusetts

Service to Members

- To provide quality services at favourable terms.
- To actively provide a wide range of financial products to our members to assist them with their financial needs.
- To build lasting relationships with our members through concern and respect for their dignity and self-worth.

Membership Ownership

- To be directed by representatives elected by active, informed members.

Financial Performance

- To be accurate and efficient, manage risk and generate profit in order to build a strong capital base.

Personnel

- To attract capable people and provide a stimulating and challenging environment in which they can work, grow and build a career.

Community

- To be a good neighbour in our local communities.
- To be an active participant in the co-operative system.
- To maintain good relations with all levels of government on a non-partisan basis.
- To set a positive example of co-operation.
- To provide all members of the community in which we serve the opportunity to participate in a co-operative.

Board of Directors

Robert Trentadue, Purolator	Chair	2016
Joyce Phillip, retired, Queen’s University	Vice-Chair	2014*
Lisa DiRocco, The Bay	Secretary	2015
Paul Lorenz, retired, City of Kingston – Police Department	Director	2016
Reta McCormick, retired entrepreneur	Director	2014*
Norman Meyers, retired, KGH	Director	2014*
Wayne VanLuven, retired, City of Kingston	Director	2016

* term expires



Report of the Chair of the Board of Directors



Welcome to the 58th Annual Meeting of your Credit Union. As members and staff, you play a very significant role in our Credit Union. You are what makes our Credit Union the success it is. Due to your efforts, Kingston Community Credit Union's membership and assets continue to grow at a healthy rate.

Because of our hard working and committed staff, KCCU remains a positive influence in our community.

This last year, as you are aware, there has been a major change in our senior management with the retirement of Blake and Maryann Halladay. Your board was faced with a huge task. We needed to find a well-qualified replacement. We believe we have found the right person in Jon Dessau. He brings a wealth of experience and knowledge to the CEO position.

I am pleased to recommend to the membership a 7.5% dividend on Ownership Shares; a 1% dividend on Dividend Savings; and a 3% loan interest rebate on Personal Variable Rate Loans. This represents a return of over \$330,000 to you, our membership.

At this time, I would like to thank my fellow Board members, our senior management, and our entire KCCU team for their hard work, dedication and commitment to keeping Kingston Community Credit Union a strong, viable organization.

Respectfully submitted,

A handwritten signature in black ink that reads "Robert J. Trentadue".

Robert J. Trentadue,
Chair
KCCU Board of Directors



"I am not the only one but still I am one: I cannot do everything but I can do something and because I cannot do everything, I will not refuse to do the something that I can do."
— Edward Everett Hale

Report of the Chief Executive Officer



2014 was a milestone year in the history of the Kingston Community Credit Union. After 34 years of outstanding leadership, CEO Blake Halladay announced his retirement effective October 24th 2014. Under his watch KCCU grew from a loss making credit union with \$4 million in assets, to a successful \$124 million full-service co-operative financial institution. Our Deputy CEO, Maryann Halladay also announced her retirement after 32 years of service. The smooth transition and the excellent 2014 year-end financial results are testaments to the strong team that Blake Halladay and Maryann Halladay have put in place over their years at KCCU, as well as to the sustained commitment of our Board. For both myself, and on behalf of the membership, I cannot give enough thanks to the legacy created by Blake Halladay and Maryann Halladay, to the commitment of your members of the Board, and above all to the spirit and energy shown by all my 44 colleagues on staff in carrying KCCU forward.

During the year assets increased by 4.2% to \$124 million, net loans to members increased by 1.3% to \$85 million and member deposits went up by 4.6% to \$110 million. 2014 was another challenging year for the Canadian economy. Employment growth was tepid, Canadian commodity prices fell sharply, financial markets fluctuated unpredictably, and interest rates remained low, putting pressure on earnings. 2015 promises to bring only more economic uncertainty. In this difficult economic climate, our commitment is to support our member's long term economic well-being by balancing prudent, sustainable lending with encouraging long-term growth in member deposits and investments.

This is well reflected in our strong financial results and in our exemplary capital and liquidity positions at more than 200% above the regulatory minimum.

The Board of Directors are recommending for your approval that approximately \$330,000 be returned to you the members in dividends and loan interest rebates, and an equal amount to go towards our capital reserves, increasing our future financial strength and security. The proposed dividends will pay you 7.5% dividends on your ownership shares, 1% on your dividend savings, and a 3% rebate on personal variable loan interest incurred in 2014.

We are moving into challenging and exciting times in the provision of financial services. At the end of 2014 KCCU introduced online banking mobile apps for both Android and Apple devices. In 2015 we will be re-designing our website, and introducing many new online features including a range of personal budgeting and financial management tools. We will also be extending the network of ATMs providing free service to our members with three additional locations in the Kingston General Hospital complex.

For all of us working at Kingston Community Credit Union, it is interacting with you the members, and participating in community projects and initiatives, that is the most rewarding part of the day. Among our many community and charitable activities in 2014, staff were especially engaged in the Canadian Cancer Society sponsored Relay for Life, the Kingston Humane Society Big Paws event, the Hotel Dieu Food Blitz, the Cancer Society Daffodil Fundraiser, Pitch-In Kingston, Walk A Mile in Her Shoes, United Way and with member appreciation at our annual Fun Fair and on the International Credit Union Day. Staff also provided numerous financial literacy training sessions in area high schools and colleges, for Keys employment services and for KCHC Immigration Services. Please join me in giving the staff of KCCU a huge hand for their big hearts!

Respectfully Submitted

Jon Dessau



Report of the Audit Committee



The Audit Committee meets quarterly to review interim financial statements, internal controls and audits. The Audit Committee's role is to review the financial information and reporting processes which management and the Board have established and their associated risks and controls. The Audit Committee maintained open communications between internal and external auditors, directors and management.

During the four times the Audit Committee met during the 2014 fiscal year the following key activities were undertaken;

- A review of the Audit Committee Charter to ensure compliance with the Act and the Regulations;
- A review of the financial statements and the year-end audit results with the external auditors;
- A review of all Audit Examination findings;
- A review of FINTRAC reports;
- A review of the performance of the Auditors and their proposed engagement letter;
- Ensuring all regulatory filing is submitted on time;
- A review of the Credit Union's policies, procedures, and controls for legislative compliance;
- A review of the Business Continuity Plan;
- Monitoring the adherence of Directors, Officers, and employees with the Credit Union's policies and code of conduct;
- A review of any outstanding legal issues;
- A review of accounting issues;
- A review of director and officer expense claims;
- Annual performance review of the CEO;
- The Committee ensured each Director completed the Director's Training and Qualification Self-Assessments
- Results were confirmed, gaps and training requirements and programmes were identified;
- Results were shared with the Board of Directors
- A review of the Internal Audit Plan and scope
- A review of the Enterprise Risk management framework which includes ongoing identification and monitoring of significant risk to the Credit Union. The Audit Committee receives quarterly reports from management.

I am pleased to report that your Credit Union has surpassed its reserve, capital and liquidity requirements and that it is in a strong and sound financial position. On behalf of my fellow Committee members, Joyce Phillip and Lisa Dirocco, I confirm that the Committee is conducting its activities in accordance with the Act and Regulations and that management has implemented all Committee recommendations. There are no matters which the Committee believes should be reported to the members or which are required to be disclosed pursuant to the Act or the Regulations.

Respectfully Submitted,

Robert J. Trentadue
Audit Committee Chair



Report of the Credit Manager



Credit was an area in which we saw wholesale changes in 2014. Your Credit Union managed to grow its credit portfolio by just over \$1 Million due to hard work by your lending staff in the final months of the year.

Up until the last quarter KCCU was experiencing a decrease in our portfolio due to borrowers making decisions to pay down debt rather than borrow, higher decline rates caused by overextension of credit, an aging demographic who borrow less and external competition at historically low rates. Banks continue to aggressively price the remaining piece of the mortgage market pie in an attempt to retain market share and grow – a harder thing to do in a sustained long term low interest rate market. KCCU will compete and focus on service and superior flexibility as we also adapt to new technologies such as our smart phone app. Which we see as being capable of more services as members needs shift in that direction due in no small part to demographics.

We also saw a shift in preferences caused by a number of factors. The Bank of Canada governor Stephen Poloz surprised us with a rate decrease after warning Canadians of a potential increase in borrowing costs in 2015 or 2016. Cautious Canadians are doing their best to pay down debt and refinance what they owe at record low mortgage rates to save interest and eliminate debt as quickly as possible. In mid-January 2015, the Bank of Canada confirmed that rates will not likely rise for quite some time with its surprise rate cut of ¼% due to the decline in the price of oil and its negative impact on the economy and GDP. By some estimates the government will have \$4.3 Billion less tax revenue and oil could stay in the \$45 a barrel range for an indeterminate amount of time before recovering. As Canada's manufacturing capacity is weak, there were few alternatives for the Bank governor other than taking out "insurance" as he calls it. A further cut is predicted by one of the major banks' economists in March, so we'll face a lot of uncertainty in 2015. KCCU has always done well in these times due to our strong capital and liquidity positions. Lending will be focussed on quality and giving members the best value proposition to help them get out of debt.

With an aging population and the prospect of technology and global competition continuing to reduce Canada's manufacturing sector the emphasis on providing

technology to deliver products and services will increase as will employment in that sector of the economy.

KCCU embraces change and will be introducing new credit products and delivery methods to ensure easy access for future members to determine their ability to borrow and to acquire credit products responsive to the needs of newer members while maintaining our traditional service for members who wish to continue to have face to face contact.

Our losses before recoveries reflected that our prudent lending practices are well within acceptable industry standards.

Personal and Commercial Loan and Mortgage losses before recoveries were \$332,544 this year compared to \$272,000 in 2013 and \$283,037 in 2012. We have been gradually reducing the overall portfolio risk while providing better rates for members as they reduce their unsecured borrowings and work themselves out of debt.

After recoveries of \$33,752 credit losses were \$298,792 compared to \$224,364 last year.

In 2014 personal loan bad debts were 1.22% (1.05% after recoveries). This compares to 2013 delinquency of 0.89% (0.68% after recoveries) and 2012 delinquency of 1.22% (0.91% after recoveries). 2014 Mortgage bad debts were 0.15% compared to 0.12% in 2013 and 0% in 2012. Write-offs on the commercial portfolio continue to be zero, same as the previous year. As a percentage of the entire credit portfolio (\$85.5 Million), write-offs after recoveries this year were 0.35% (compared to 0.27% in 2013 and 0.25% in 2012). Data from the past ten years shows an average of 0.29%.

This year the Credit Union's overall credit portfolio increased by 1.3% (\$1.09 Million) compared to 0.5% growth last year (\$463,000). Personal Loans and Lines of Credit decreased by \$2.7 Million as members refinanced into historically low rate first mortgage rates. Again this year, for that reason, the largest area of growth was Mortgage products, up \$3.95 Million or 6.4% compared to \$1.49 Million last year (more than double the 2.5% growth last year). The breakdown for

mortgages is a \$3.62 Million increase in Fixed Mortgages, a decrease of \$34,000 in Collateral Mortgages, a \$323,000 increase in Home Equity Lines and a \$37,800 increase in Variable Mortgages, .

Your Credit Union places a high value on maintaining our financial strength by ensuring the sufficiency of its reserves and bad debt allowance surplus. As of December 31st, 2014 there were 35 delinquent loans over 90 days in arrears representing \$353,562 (compared to \$504,692 in 2013). In this figure we have included \$253,923 of members in bankruptcy and under consumer proposals under 90 days in arrears who continue to pay voluntarily, and intend to repay KCCU in full, the vast majority of whom are up-to-date and many of whom have substantial security. KCCU members have historically appreciated the way in which we have approached their credit needs as advocates, helping them through hard times and working with them to improve their credit ratings. We have traditionally observed that this loyalty which goes two ways has resulted in higher recoveries. Co-operative banking is the acronym being used in the Ontario Credit Union awareness marketing campaign. KCCU believes this image is strongly representative of our mission statement, operating objectives and corporate philosophy.

Deposit growth was \$6.1 Million (4.9%) overall (compared to 1.9% growth last year). The breakdown of that growth shows Term Deposits contracted by \$2 Million over 2014 while Savings and Chequing Accounts grew by \$6.7 Million (compared to \$1.1 Million in 2013). Registered Deposits increased by \$1.4 Million (compared to \$707,000 in 2013). The Mutual Funds* portfolio grew by \$1.27 Million, at 8.4% just above last year's growth of 9.4% and the previous year's 8% growth. The market's performance is always in part responsible for portfolio changes in mutual fund activity in addition to continued low rates on term deposits and GICs.

We are committed to providing the highest level of service to members and ensuring that all of their credit needs are met in a manner that reflects our co-operative principles and demonstrates our mission statement and operating principles.

Respectfully Submitted,

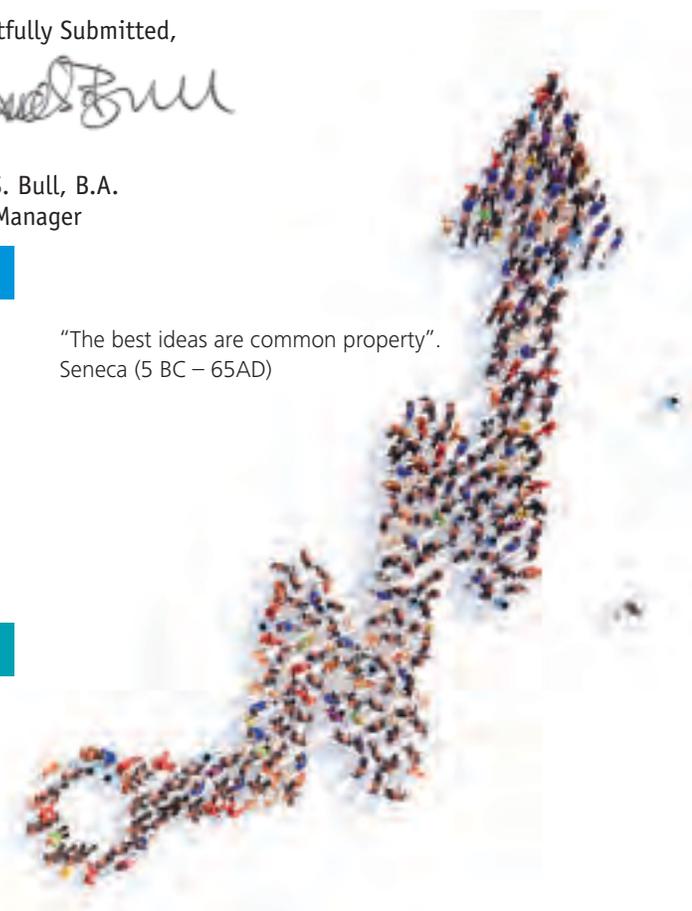


David S. Bull, B.A.
Credit Manager

Consolidated Loans	2014	2013
Personal Loans and Lines of Credit	21,555,665	22,267,569
Commercial	948,424	888,584
Fixed Mortgages	53,673,745	49,947,626
Variable Mortgages	11,653,667	11,428,212
Total Loan Applications Received	1766	1936
Total Loan Applications Declined	974	924

Approved Loans	2014	2013
Personal Loans	542 6,994,568	668 9,173,737
Lines of Credit	138 1,025,000	242 1,947,050
Mortgages	112 17,378,098	102 14,778,067
Total Approved Loans	792 25,397,666	1,012 25,898,854

"The best ideas are common property".
Seneca (5 BC – 65AD)



*Mutual funds are offered through Credential Asset Management Inc.

KCCU

is delighted to welcome Jon Dessau as our new Chief Executive Officer. The Board of Directors appointed Jon as the new CEO and he took over his duties in late October. He is a graduate from London University (U.K.) in economics, politics and international studies and has a background of fifteen years at KCCU, most recently as Senior Data Analyst. Jon is originally from Denmark and has lived and worked in several countries including England, Turkey, and the United States before settling in Canada.



Ribbon Cutting at Kingston Community Health Centre's official grand opening of their Weller Street premises

We're stronger together A co-operative approach

Jon is a strongly co-operative CEO, with the senior management working as a team pooling their skills and many years of experience. He has the vision of the future of the Credit Union as being one of co-operation within the organization and outwardly towards and with the community.



He has both a strong finance and IT background, and is infinitely familiar with the regulatory and technological hurdles which will be the foundation of the challenges in the future.

One of the first acts Jon presided over as CEO was further to the earlier \$100,000 donation from KCCU (December of 2013) to the Kingston Community Health Centre's capital project. Jon attended the official grand opening of their Weller Street premises with Hersh Sehdev, Executive Director of KCHC, senior managers of KCCU and other local, provincial and federal dignitaries who assisted in bringing the project to fruition. KCHC is a cornerstone in the provision of health and social services to the Kingston community, and is one of the organizations Jon looks forward to continue to work with in Kingston Community Credit Union's community partnerships.

KCCU has a solid foundation with a strong capital base, long history of profit sharing and award-winning community involvement from the legacy left by Jon's predecessor, former CEO Blake Halladay who retired in October of 2014 along with his wife Maryann (the former Deputy CEO and Operations Manager) after over 30 years of committed service. One of the final duties the former CEO presided over was in true character a charitable act, overseeing the donation of \$60,000 to Muscular Dystrophy Canada.



Jon sees the future success of KCCU as being connected to integrating our co-operative tradition of personal and individualized service, with new methods of service delivery. He is looking to attract new generations of members by showcasing the benefits of the cooperative business model together with up-to-date products and features such as new mobile and virtual platforms. With his experienced management team and a strong culture of excellence, community involvement and prudent financial management, KCCU is expecting to continue to show strong organic growth.



Big Cheque presentation to Muscular Dystrophy Canada



KCCU Crew pitching in for the Hotel Dieu Food Drive

Community Involvement & Charitable Contributions

Founded in 1957 as a small credit union for Kingston’s civic employees, KCCU has evolved since becoming open bond in 1974. Our vision has been inspired by the members, co-operative values and the many important causes our members care about and that we collectively represent.

The recognition they have brought to our credit union has served our reputation and our ideals well. They help define us and let people in the community know what KCCU stands for and why it is an excellent place to do banking in our community.

Social justice is at the heart of the identity of KCCU, a triple bottom line organization that balances financial stability, profitability and community ensuring the benefit to members is felt outwardly and sustainably. There is a proud tradition of co-operative business ethics and a commitment to continually demonstrate our mission which includes advocacy, mentoring, charitable achievement, environmental sustainability, community support, innovation, marketing, compassion and outstanding member service.

In 2014, staff participated in numerous charitable initiatives such as The Hotel Dieu Food Drive, Walk a Mile in her Shoes (to end violence against women), Paws for the Point (Humane Society), and attending the celebration of Kingston Community Health Centre on the opening of their new building after we supported their capital project with a \$100,000 donation on behalf of members last year. Before retirement, former CEO Blake Halladay along with current Chair Robert Trentadue presented a \$60,000 donation to Muscular Dystrophy Canada on behalf of members. This fund had been growing at the Ontario Credit Union Charitable Foundation for many years in honour of Bryan Halladay, the late son of our former CEO. Bryan passed away unexpectedly at the age of 28 due to the effects of myotonic dystrophy, one of the most common forms of muscular dystrophy.

Once again volunteers helped Arlene O’Neil and organizer and co-founder Maryann Halladay with the longstanding KCCU Christmas Caring Program by giving of their time to assist with shopping, organizing, gift wrapping and making all of the arrangements to make the holiday season just a little bit easier for members who may have recently experienced unemployment putting all of the groceries and gifts together for “angels” from the tree.

It is no surprise that along with support from staff, Board members, members and the Ontario Charitable Foundation, “Christmas Caring” was once again a rousing success, having now helped some 900 members since it began over twenty years ago.

Charitable Contributions

- Community Involvement and Charitable Action Kingston
- Canadian Cancer Society – Relay for Life
- Community Harvest Market
- CFRC Queen’s Community radio
- Domino Theatre
- Elementary Teachers Federation of Ontario
- Pride Kingston c/ o HARS Kingston
- Farmers’ Market Association
- Frontenac Kingston Council on Aging
- HIV-Aids Regional Services Kingston
- Heart Pillows (KGH auxilliary)
- Heart & Stroke Foundation
- Hotel Dieu Food Blitz
- Horizons of Friendship
- Hospital for Sick Kids (Toronto)
- International Credit Union and Co-op Week
- KCCU Christmas Caring Program
- KCCU Coop Leadership Scholarships
- Kingston General Hospital
- Kids for Kids Hockey Tournament
- Kingston Arts Council
- Kingston Canadian Film Festival
- Kingston Community Health Centres
- Kingston Community House for Self-Reliance
- Kingston Feb Fest
- Kingston Humane Society (Big Paws)
- Loving Spoonful
- Loyalist Township Minor Softball Association
- Modern Fuel Artist-run Gallery
- Muscular Dystrophy Canada
- Music in the Gardens City of Kingston
- Northern Cancer Research Foundation
- Old MacDonald’s Daycare
- Ontario Co-operative Association
- Ontario Credit Union Charitable Foundation
- Partners in Mission Food bank
- Pitch in Kingston
- Poppy Trust Foundation
- Queen’s Invictus
- Romeo Dallaire Child Soldier Initiative
- Royal Military College – Expedition
- Sisters of Providence of St. Vincent de Paul
- St. Lawrence College Foundation
- The Salvation Army
- The United Way University Hospitals Kingston Foundation
- Walk a Mile in her Shoes
- Youth Diversion Program
- The Leadership Through Co-Operation Scholarship

The Leadership Through Co-Operation Scholarship

KCCU Scholarship for future Co-operative Leaders
As a democratically-owned and operated co-operative, KCCU supports promoting the co-operative business model for our youth, the future leaders in the credit union system and the co-operative movement.

Since 1989, KCCU has been offering this scholarship to deserving young co-operators. KCCU itself is a past winner of the prestigious provincial Nova award for Youth Involvement from the Credit Union system.

KCCU encourages and assists young persons who exhibit qualities of leadership by example with this scholarship – It is given to the student at each local high school who is the kind of person who uses co-operation as a way to bring people together to accomplish a common goal. KCCU has won awards for promoting youth involvement, education in the local community and co-operation. The winners of these scholarships are individuals who may become the co-operative business model's leaders of tomorrow.

Many awards are given for high marks, but regular students who do extraordinary things are the ones who most need our praise and encouragement. They are the ones we anticipate will be the recipients of this award.

The KCCU “Leadership Through Co-operation” Scholarship is given to the student at each of the local high schools as well as St. Lawrence College, who in the eyes of his or her school selflessly promoted the good of the group, over themselves thereby setting an example of the virtues and benefits of co-operating to achieve a common goal. Over the past twenty-six years some 380 of these silent heroes have received the scholarship, often getting little or no recognition but having made a significant positive influence on their peers.

Congratulations to this year's winners, in addition to receiving a \$250 scholarship, each of these student's names has been proudly displayed on the Award Plaque with the emblem of their school and KCCU and past winners at their school for years to come.

- Hannah St. Lawrence, *Bayridge Secondary School*
- Alissa Desbiens, *Ecole Marie Rivier*
- Renee Martin, *Ecole Mille-Iles*
- Jordan DeSousa-Dias, *Ernestown Secondary School*
- Erika Weir, *Frontenac Secondary School*
- Jeremy Pendergast, *Holy Cross Secondary School*
- Sydney Sequillion, *Kingston Collegiate Vocational Institute*
- Morgan Wallace, *Lasalle Secondary School*
- Liz Bowley, *Loyalist Collegiate and Vocational Institute*
- Ashli Gionet, *Queen Elizabeth Collegiate Institute*
- Joshua Brown, *Regiopolis Notre Dame*
- Ben Dempsey, *Rideau District High School*
- Erin Siksay, *St. Lawrence College*
- Preston Allen, *Sydenham Secondary School*



International Co-operative Alliance Statement on Co-operative Identity

Definition

A co-operative is an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly-owned and democratically controlled enterprise.

Values

Co-operatives are based on the values of self-help, self-responsibility, democracy, equity and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

Principles

The co-operative principles are guidelines by which co-operatives put their values into practice.

1st PRINCIPLE:

Voluntary and Open Membership

Co-operatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

2nd PRINCIPLE:

Democratic Member Control

Co-operatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives, members have equal voting rights (one member, one vote) and co-operatives at other levels are also organized in a democratic manner.

3rd PRINCIPLE:

Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible, benefitting members in proportion to their transactions with the co-operative, and supporting other activities approved by the membership.

4th PRINCIPLE:

Autonomy and Independence

Co-operatives provide education and training for their members, elected representatives, managers and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of the co-operation.

5th PRINCIPLE:

Co-operation Among Co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

6th PRINCIPLE:

Concern for Community

Co-operatives work for the sustainable development of their communities through policies approved by their members.

In Memoriam 2014

Ken Alward – *Former Director*
Donald Babcock
Wayne Bass
Don Bell
Barry Bolton
John Bowman
James Brick
Douglas Brookes
Gilbert Compton
Timothy Culleton
Jack Darlow – *Former Director*
Joan Davis
Richard DeShaw
Robert Deyo
Philip Ellis
Allan Esford
William Eves
Denise Fabro
Joao Luis Ferreira
Michael Finn – *Founding member*
Douglas Fluhrer
Earl Frizell
Linda Goodberry
Glen Haggerty
Judith Ann Hawkins
Elsie Higham
Robert Hogan
Lloyd Howard
Cornelia Keldman
Mike LaMarche
Roger Lemieux
Vernon MacCrae
Robert Marshall
Josephine Marshall
Gary McConnell

Jeffery McFarland
Sandra Murray
Jeanne Ortt
Pauline Peters
Richard Pickett
Donald Redmond
Michael Seuters
Melissa Shaver
Ronald Shaw
Victor Shields
William Slade

Wilson Douglas Stainton
Josephine Stephenson
Elaine Stinson
Elsie Struthers
Wilma Taras
Hugh Thorburn
Lee Anne Tye
Frank Vautrin
Angela Watson
Aelian Weerasooriya
Bruce Wilson



Balance Sheet

December 31

2014

2013

Assets

Cash and cash equivalents	\$13,819,578	\$ 9,186,219
Investments	25,295,921	26,046,501
Member loans	84,820,590	83,730,189
Property, plant and equipment	521,592	558,010
Other assets	122,723	117,962
Deferred income tax	78,683	40,176
	<u>\$ 124,659,087</u>	<u>\$ 119,679,057</u>

Liabilities and Members' Equity

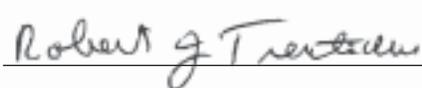
Liabilities

Member deposits	\$ 110,419,318	\$ 105,610,065
Other liabilities	789,626	976,141
Dividends and interest rebate payable	332,581	422,046
Membership shares	2,390,011	2,271,943
	<u>113,931,536</u>	<u>109,280,195</u>

Members' Equity

Reserves and members' equity	10,538,374	10,229,206
Accumulated other comprehensive income	189,177	169,656
	<u>10,727,551</u>	<u>10,398,862</u>
	<u>\$124,659,087</u>	<u>\$119,679,057</u>

On behalf of the Board:

 _____ Director

 _____ Director





Credit Unions of Ontario

We celebrate our success, as together we have built more than just a credit union.
We have built a foundation of cooperation and friendship.

