CREDIT UNION PROVINCIAL GOVERNMENT EMPLOYEES

80th Annual Report

2017

CREDIT UNION PROVINCIAL GOVERNMENT EMPLOYEES

Our mission at Provincial Government Employees Credit Union is to provide a full range of financial services and products to our valued members in an ethical and professional manner to enhance their financial well-being and that of our community.

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Minutes from the Annual Meeting

April 11, 2017

Call to order

The annual meeting of Provincial Government Employees Credit Union Limited was held Tuesday, April 11, 2017 at Brightwood Golf and Country Club, 227 School Street, Dartmouth, NS.

Mr. Jim Sherry called the meeting to order at 7:00PM.

Moment of Silence for Departed Members

Mr. Sherry welcomed all those in attendance, and called for a moment of silence as a tribute of respect to the members who passed away during the year 2016.

Minutes of the 2016 Annual Meeting

The minutes of the 2016 Annual Meeting were read quietly by those in attendance. Mr. Sherry asked for the adoption of these minutes, which was moved by Ms. Gwen Beazley and seconded by Mrs. Sandra McKenzie.

Motion carried

Board of Directors Report

Mr. Gerry Langille then asked Mr. Jim Sherry to present the Board of Directors report. There being no questions, Mr. Sherry moved to accept the report which was seconded by Mr. Gordon Sturdy.

Motion carried

Report of the Auditors

Mr. Sherry called upon Mr. Mike Casey of Collins Barrow to present the financial statements for the year ending December 31, 2016. Mr. Casey explained various areas and indicated once again that Provincial Government Employees Credit Union's equity is very financially healthy at 10.87%. Mr. Gordon Sturdy questioned how much the rent will affect the financial statements and Mrs. Ingrid Foshay Murphy answered that our current rent is $2500.00 per month. Mrs. Dianne Sturdy asked why we are now required to pay rent and Mrs. Foshay Murphy explained that we have been fortunate to have had free rent for the past 30 years, however, now the Province of Nova Scotia is re-developing the block and needs to show they have a lease viable building for potential buyers. Mr. Sherry then called to accept the report and this was moved by Mr. Matthew Dubois and seconded by Ms. Gwen Beazley.

Motion carried

Report of the CEO

Mrs. Ingrid Foshay Murphy presented the Report of the CEO and proudly announced that PGECU is celebrating our 80th birthday this month. Mr. Matthew Dubois asked if our office is moving for sure and if we have to sign a 10 year lease. Mrs. Foshay Murphy answered that we will most likely have to move, however we hope to stay as long as we can in our current building. We are still weighing options for our new location and Burnside may be a possibility. In that we have members all over the province, we want to respond to all member needs in preparing for the future.

Mr. Dubois then asked if we will have an ATM and Mrs. Foshay Murphy responded that this will be quite likely. Mr. Dubois asked a final question as to whether or not staff had received cost of living increases and was answered yes by Mrs. Ingrid Foshay Murphy. There being no further comments or questions, Mr. Sherry called on the membership to accept the report as read. This was moved by Mr. Matthew Dubois and seconded by Mrs. Linda Fraser.

Motion carried

Minutes from the Annual Meeting (con't)

April 11, 2017

Report of the Marketing and Member Relations Committee

Mr. Jim Sherry called upon Mrs. Sandra McKenzie to read the report of the Marketing and Member Relations Committee. Mr. Matthew Dubois questioned if there is effort made to reach our civil servants outside metro to which Mrs. McKenzie answered that we avail of many forms of social media to reach province wide. There being no questions, Mrs. McKenzie then asked for the adoption of the report which was seconded by Mr. Matthew Dubois.

Motion carried

Report of the Credit Committee

Mr. Sherry then called upon Ms. Gwen Beazley to read the Credit Committee report. There being no questions, Ms. Beazley asked to adopt the report which was seconded by Mr. Don Hubley.

Motion carried

Report of the Audit Committee

Mr. Sherry called upon Mrs. Ingrid Foshay Murphy to read the Report of the Audit Committee. There being no questions, Mrs. Foshay Murphy called for the adoption of the report which was seconded by Mrs. Dianne Sturdy.

Motion carried

Report of the Nomination Committee

Mr. Sherry read the report of the Nomination Committee and stated that Mrs. Gwen Beazley, Mr. Mark Peck and Mr. Gerry Langille had all re-offered. There being no other offers, these three terms have therefore been re-elected. Mr. Sherry moved for the adoption of the report and it was seconded by Mrs. Sandra McKenzie.

Motion carried

Door Prizes

The door prizes were then drawn with the following winners:

1. Cindy Somerton – First Aid Kit
2. Matthew Dubois – 79 Toonies

New Business

Mr. Matthew Dubois complemented the staff and management of Provincial Government Employees Credit Union for great help and wonderful smiles.

Adjournment

There being no further business, Mr. Jim Sherry adjourned the meeting at 7:35pm.

A social, appetizers and desserts then followed.

Board of Directors' Report

Year Ending December 31, 2017

The Board of Directors of Provincial Government Employees Credit Union is pleased to report that the year 2017 was a successful year financially, and as well, an increase in membership.

Our success comes from the commitment of our members, the dedication of our volunteers on The Board, the various committees and the exceptional employees on our staff.

The Board thanks our CEO, Ingrid Foshay Murphy, for her continued excellent performance. Through her efforts we are one of the best Credit Unions in Atlantic Canada.

We thank the members of Audit, Credit, and Member Relations Committees, as well as the dedicated staff for their continued service. I personally thank the board Membership for their time and efforts over the past year.

On behalf of The Board, I thank our greatest asset, OUR MEMBERS.

Respectfully submitted,

James Sherry, *President*
Gary Kerr, *Vice President*
Linda Fraser, *Secretary*
Miriam Murray
Stephen McManus
Gerald Langille
Sandra McKenzie
Mark Peck
Gwen Beazley

Independent auditor' Report

Year Ending December 31, 2017

Collins Barrow Nova Scotia
101 – 120 Eileen Stubbs Avenue
Dartmouth, NS B3B 1Y1

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To the Members of:
Provincial Government Employees Credit Union Limited

We have audited the accompanying financial statements of Provincial Government Employees Credit Union Limited, which comprise the statement of financial position as at December 31, 2017, and the statements of comprehensive income and changes in retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Independent auditor' Report (con't)

Year Ending December 31, 2017

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Provincial Government Employees Credit Union Limited as at December 31, 2017, and its financial performance and its cash flows for the then ended in accordance with International Financial Reporting Standards.

Dartmouth, Nova Scotia
March 23, 2018

Chartered Professional Accountants
Licensed Public Accountants

Statement of earnings and Retained earnings

Year Ending December 31, 2017

	2017 $	2016 $
INTEREST INCOME	1,228,961	1,217,261
INTEREST EXPENSE	319,244	324,702
GROSS FINANCIAL PROFIT	909,717	892,559
SERVICE CHARGES AND OTHER REVENUE (Note 20)	307,271	291,180
FINANCIAL MARGIN	1,216,988	1,183,739
OPERATING EXPENSES		
Amortization	15,977	26,269
Charitable donations and education awards	8,773	15,488
General and administrative	433,370	426,144
Members' security	43,200	42,127
Occupancy	31,050	-
Personnel salaries and benefits	582,976	573,969
Provision for impaired loans (Note 5a)	-	8,000
	1,115,346	1,091,997
EARNINGS BEFORE SHARE DIVIDEND	101,642	91,742
SHARE DIVIDEND	(1,291)	(1,296)
EARNINGS BEFORE INCOME TAXES	100,351	90,446
PROVISION FOR INCOME TAXES		
Current	(2,572)	13,488
Deferred	16,640	(1,285)
	14,068	12,203
COMPREHENSIVE INCOME	86,283	78,243
RETAINED EARNINGS - beginning of year	3,653,742	3,575,499
RETAINED EARNINGS - end of year	3,740,025	3,653,742

The accompanying notes are and integral part of these financial statements

Balance Sheet

Year Ending December 31, 2017

	2017	2016
	$	$
ASSETS		
MEMBERS' LOANS (Note 5)		
Mortgages under administration	5,061,171	3,671,297
Mortgages	14,199,033	14,248,502
Personal	9,685,314	10,264,954
Accrued interest	33,860	27,115
	28,979,378	28,211,868
Allowance for impaired loans (Note 5)	(172,257)	(185,565)
	28,807,121	28,026,303
LONG-TERM INVESTMENTS (Note 6)	766,944	759,674
EQUIPMENT AND LEASEHOLDS (Note 7)	15,496	31,473
	29,589,561	28,817,450
CURRENT ASSETS		
Cash and cash equivalents (Note 8)	4,461,919	4,579,479
Income taxes recoverable	14,591	-
Other assets (Note 9)	462,704	222,246
	4,939,214	4,801,725
	34,528,775	33,619,175
LIABILITIES		
MEMBERS' DEPOSITS (Note 10)		
Savings and chequing	11,895,916	11,019,090
Deferred salary deposits	819,937	1,078,630
Term deposits	17,793,143	17,466,844
Accrued interest	153,042	161,577
	30,662,038	29,726,141
MEMBERS' SHARES (Note 11)	13,135	13,160
	30,675,173	29,739,301
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	112,286	102,268
Income taxes payable	-	2,338
Share dividend payable	1,291	1,296
Long-service award	-	120,230
	113,577	226,132
	30,788,750	29,965,433
MEMBERS' EQUITY		
RETAINED EARNINGS (Note 13)	3,740,025	3,653,742
	34,528,775	33,619,175
COMMITMENTS (Note 21)		

Approved by the Board of Directors

_____ Director _____ Director

The accompanying notes are and integral part of these financial statements

CASH FLOWS

Year Ending December 31, 2017

	2017	2016
	$	$
CASH PROVIDED BY (USED FOR):		
OPERATING		
Net earnings and comprehensive income	86,283	78,243
Item not affecting cash		
Amortization	15,977	26,269
	102,260	104,512
Changes in non-cash working capital items		
Income taxes recoverable	(16,929)	3,559
Other assets	(240,458)	(61,581)
Accounts payable and accrued liabilities	10,018	(11,818)
Share dividend payable	(5)	8
Decrease in long-service award	(120,230)	-
	(265,344)	34,680
FINANCING		
Members' shares issued	1,600	805
Members' shares redeemed	(1,625)	(670)
Net change in members' deposits	935,897	1,881,290
	935,872	1,881,425
INVESTING		
Net change in members' loans	(780,818)	119,141
Acquisition of long-term investments	(7,270)	(7,900)
Acquisition of equipment and leaseholds	-	(11,441)
Decrease in short-term investments	-	500,000
	(788,088)	599,800
CHANGE IN CASH AND CASH EQUIVALENTS	(117,560)	2,515,905
CASH AND CASH EQUIVALENTS - beginning of year	4,579,479	2,063,574
CASH AND CASH EQUIVALENTS - end of year	4,461,919	4,579,479

The accompanying notes are and integral part of these financial statements

Notes to the financial statements

Year Ending December 31, 2017

1. NATURE OF OPERATIONS

Provincial Government Employees Credit Union Limited ("the Credit Union") is incorporated under the Companies Act of Nova Scotia and its operations are subject to the Nova Scotia Credit Union Act.

The Credit Union operates a closed bond credit union, where the only members are employees or retirees of the Nova Scotia public service or members of the Nova Scotia Government Employees Union and their spouses, dependents, or former members of these groups. The Credit Union office is located in Halifax, Nova Scotia.

These financial statements have been authorized for issue by the Board of Directors on March 19, 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("the IASB"). The principal accounting policies applied in the preparation of these financial statements are set out below.

These financial statements were prepared under the historical cost principal using a going concern basis, with the exception of available for sale financial assets accounted for at fair value through income, which have been measured at fair value.

The Credit Union's functional and presentation currency is the Canadian dollar.

The Credit Union classifies its expense by the nature of expenses method.

The Credit Union presents its statement of financial position on a classified basis in order of liquidity (least to most liquid).

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Credit Union's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, balances with Credit Union Atlantic, and short term deposits which have a term of less than 3 months at date of acquisition.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Members' loans

All members' loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been classified as loans and receivables.

Members' loans are initially measured at fair value, net of loan origination fees and inclusive of transaction costs incurred.

Members' loans are subsequently measured at amortized cost, using the effective interest rate method, less any impairment losses. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the loan to the carrying amount of the loan.

Members' loans are reported at their recoverable amount representing the aggregate amount of principal, less any allowance for impaired loans or provision for impaired loans plus accrued interest. Interest is accounted for on the accrual basis for all loans.

Provision for impairment

Members' loans are reviewed by management on a continuous basis to assess whether there is any objective evidence that any loans or a group of loans are impaired.

If there is objective evidence that an impairment loss on members' loans carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the loans carrying amount and the present value of expected cash flows discounted at the loans original effective interest rate. Short-term balances are not discounted.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in net earnings and comprehensive income.

Investments

Long-term investments, initially recorded at fair value, include non-controlling share investments. The share investments are not quoted in an active market. Long-term investments are subsequently measured at amortized cost.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Bad debts

Bad debts are written off from time to time as determined by management and approved by the Board of Directors when it is reasonable to expect that the recovery of the debt is unlikely. Bad debts are written off against the provisions for impaired loans, if a provision for impairment had previously been recognized. If no provision had been recognized, the write offs are recognized as expenses in net earnings and comprehensive income.

Income tax expense

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in comprehensive income except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are measured at the amount expected to be recovered from or paid to the taxation authorities. This amount is determined using tax rates and tax laws that have been enacted or substantively enacted by the year end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for temporary differences arising on the initial recognition of an asset or liability in a transaction, which at the time of the transaction affects neither accounting or taxable profit or loss.

Recognition of deferred tax assets for unused tax (losses), tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available which allow the deferred tax asset to be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The amount of the deferred tax asset or liability is measured at the amount expected to be recovered from or paid to the taxation authorities. This amount is determined using tax rates and tax laws that have been enacted or substantively enacted by the year end date and are expected to apply when the assets are recovered.

Members' deposits

All members' deposits are initially measured at fair value, net of any transaction costs directly attributable to the issuance of the instrument.

Member deposits are subsequently measured at amortized cost, using the effective interest rate method.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts payable and accrued liabilities

Liabilities for trade creditors and accrued liabilities are classified as other financial liabilities and initially measured at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method.

Members' shares

Members' shares issued by the Credit Union are classified as debt as the member receives a refund of paid-up capital amount when account is closed.

Mortgages under administration

The Credit Union, under a Mortgage Origination Program, has the ability to refer certain mortgages to a third party. No gain or loss on the initial sale is recorded by the Credit Union as a result of these transactions. Fees earned by the Credit Union to service these mortgages are recognized as the related services are provided and reported incomprehensive income as other income.

Revenue recognition

The Credit Union recognizes interest income on members' loans on the accrual basis using the effective interest rate method. The effective rate is the rate that exactly discounts estimated future cash payments through the expected life of the loan to the net carrying amount of the loan. When estimating the future cash flows, the Credit Union considers all contractual terms of the loan excluding any future credit losses. The calculation includes all fees and costs paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

When the loan is classified as uncollectable the interest income continues to be accrued, with the provision for impaired loans also increased by the same amount.

Loans are classified as impaired at the earliest of when, in the opinion of management, there is reasonable doubt as to the collectability of interest, or when interest or principal is contractually past due ninety days, unless the loan or mortgage is both well secured and in the process of collection.

Service charges and other revenue are recognized when earned, the amount is fixed or determinable and collection is reasonably assured.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. When the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash flows.

Impairment charges are included in comprehensive income, except to the extent they reverse gains previously recognized in other comprehensive income.

Equipment and leaseholds

Equipment and leaseholds are recorded at cost and subsequently measured at cost less accumulated amortization. Amortization method, useful lives and residual values are reviewed annually. Amortization is recognized in net earnings and is provided for using the following rates and method over their estimated useful lives as follows:

Computer equipment	2 years	Straight-line
Furniture and equipment	5 years	Straight-line
Leaseholds	Term of lease	Straight-line

Patronage dividends

The Credit Union's policy is to accrue a patronage dividends when approved by the Board of Directors, which is recorded in comprehensive income in the year which it relates.

3. FUTURE ACCOUNTING PRONOUNCEMENTS

Certain new standards, amendments and interpretations have been published that are mandatory for the Credit Union's accounting periods beginning on or after January 1, 2018 or later periods that the Credit Union has decided not to early adopt. The standards, amendments and interpretations that will be relevant to the Credit Union are:

3. FUTURE ACCOUNTING PRONOUNCEMENTS (Continued)

i) In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers, which replaces the existing standards for revenue recognition. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions. New estimates and judgemental thresholds have been introduced. The new standard applies to contracts with customers. It does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other IFRSs. The standard is effective for annual periods beginning on or after January 1, 2018. The Credit Union is in the process of evaluating the impact of the new standard.

ii) In July 2014, the IASB issued the complete IFRS 9 Financial Instruments ("IFRS 9"), which introduces new requirements for the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The standard introduces additional amendments related to financial liabilities, the impairment model and hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018. The Credit Union is in the process of evaluating the impact of the new standard.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Credit Union makes estimates and assumptions concerning the future that affect the reported amounts of assets and liabilities. These estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

Fair value of financial instruments

The Credit Union determines the fair value of financial instruments that are not quoted in an active market using valuation techniques. The methods and assumptions applied, and the valuation techniques used, for financial instruments that are not quoted in an active market are disclosed in Note 15.

Members' loans loss provision

In determining whether an impairment loss should be recorded in the statement of comprehensive income the Credit Union makes judgment on whether objective evidence of impairment exists for financial assets that are individually significant. Further details on the estimates used to determine the allowance for impaired loans collective provision are provided in Note 5.

Income taxes

The Credit Union periodically assesses its liabilities and contingencies related to income taxes for all years open to audit based on the latest information available. For matters where it is probable that an adjustment will be made, the Credit Union records its best estimate of the tax liability including the related interest and penalties in the current provision.

Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

5. MEMBERS' LOANS

Terms and conditions

Members' loans can have either a variable or fixed rate of interest with varying maturity dates. The interest rate sensitivity is disclosed in Note 17.

Variable rate loans are based on a 'prime rate' formula, ranging from prime to prime plus 5%. The rate is determined by the type of security offered and the members' credit worthiness. The Credit Union's prime rate at December 31, 2017 was 3.2% (2016 - 2.7%).

The interest rate offered on fixed rate loans being advanced at December 31, 2017 ranges from 2.7% to 18.5%.

5. MEMBERS' LOANS (Continued)

Terms and conditions (Continued)

The Credit Union loans consists of mortgages under administration, residential mortgages and personal loans. Residential mortgages are loans secured by residential property and are generally repayable monthly with either blended payments of principal and interest or interest only. Personal loans consist of term loans and lines of credit and, as such, have various repayment terms. Some of the personal loans are secured by personal property or investments or hold no security.

The fair value of member's loans as at December 31, 2017 is $28,807,121 (2016 - $28,026,303).

The estimated fair value of the variable rate loans is assumed to equal book value as the interest rates on these loans re-priced to market on a periodic basis. The estimated fair value of fixed rate loans is determined by discounting the expected future cash flows at the current market rates for products with similar term and credit risks.

Average Yields to Maturity

Loans bear interest at variable and fixed rates with the following average yields:

	Principal $	2017 Yield %	Principal $	2016 Yield %
Variable rate	9,644,018	5.51	10,205,353	5.10
Fixed rate due less than 1 year	2,553,400	4.42	2,232,000	3.31
Fixed rate due between 1 and 5 years	15,748,100	3.24	15,747,400	3.68
Fixed rate due more than 5 years	1,000,000	4.00	-	-
	28,945,518	3.99	28,184,753	4.16

5. MEMBERS' LOANS (Continued)

Concentration of risk

Concentration risk does exist, as generally members are required to be a member of the Nova Scotia Government Employees Union, or an employee or related to an employee of the Province of Nova Scotia or its agencies.

As at year-end, the Credit Union had 3 (2016 - 2) accounts in excess of 10% of members' equity totaling $3,253,450 (2016 - $2,761,456) or 11% (2016 - 10%) of the loan portfolio. Overall, the loan portfolio is diversified among members. Given this management feels the Credit Union does not have a material exposure to concentration risk relating to its portfolio.

Allowance for impaired loans

The Credit Union has determined the likely impairment loss on loans which have not maintained the repayment in accordance with the loan contract, or where there is other evidence of potential impairment such as debt consolidation, deterioration of member's net worth, job losses or economic circumstances.

In identifying the likely impairment from these events the Credit Union estimates the potential impairment using the loan type, type of loan security, the length of time the loans are past due and the historical loss experience. The circumstances may vary for each loan over time, resulting in higher or lower impairment losses.

The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Credit Union to reduce any differences between loss estimates and actual loss experience. The Credit Union does not recognize a collective allowance.

The analysis of loans, by class, together with related allowances for doubtful loans is as follows:

	2017		2016	
	Impaired Loans $	Impairment allowance $	Impaired loans $	Impairment allowance $
Residential mortgages	590,875	53,000	349,065	20,000
Personal	169,296	119,257	259,316	165,565
	760,171	172,257	608,381	185,565

Notes to the financial statements

Year Ending December 31, 2017

5. MEMBERS' LOANS (Continued)

a) Continuity of allowance for impaired loans

	2017 $	2016 $
Balance - beginning of year	185,565	210,458
Current provision for impaired loans	-	8,000
Loans written off as uncollectable	(22,005)	(37,205)
Bad debts recovered (net)	8,697	4,312
Balance - end of year	172,257	185,565

6. LONG-TERM INVESTMENTS

	2017 $	2016 $
Atlantic Central common shares	306,070	298,800
Atlantic Central preferred shares	97,000	97,000
League Savings and Mortgage Company - Preference A shares	345,204	345,204
League Data Limited Preferred 'B' shares	18,660	18,660
COOP EFT Development	10	10
	766,944	759,674

The shares in Atlantic Central are required as condition of membership and are redeemable upon withdrawal of membership or at the discretion of the Board of Directors of Atlantic Central. These shares are issued and redeemable at par value. There is no separately quoted market value available, however, fair value is determined to be equivalent to the par value as transactions occur at par value.

The Credit Union is not intending to dispose of any Atlantic Central shares as the services supplied by Atlantic Central are relevant to the day to day activities of the Credit Union. Dividends on these shares are at the discretion of the Board of Directors of Atlantic Central.

The shares in League Savings and Mortgage Company and League Data Limited are issued and redeemable at par value. There is no separately quoted market value available, however, fair value is determined to be equivalent to the par value as transactions occur at par value.

7. EQUIPMENT AND LEASEHOLDS

	Cost $	Accumulated Amortization $	Net 2017 $	Net 2016 $
Computer equipment	105,383	103,307	2,076	4,993
Furniture and equipment	102,808	89,388	13,420	22,044
Leaseholds	56,227	56,227	-	4,436
	264,418	248,922	15,496	31,473

8. CASH AND CASH EQUIVALENTS

The Credit Union's current accounts are held with Atlantic Central. Cash balance consists of the following:

	2017 $	2016 $
Cash on hand	171,708	298,989
Current account	299,838	204,517
Atlantic Central demand liquidity	1,385,201	1,256,087
Atlantic Central mandatory liquidity	2,086,750	2,026,160
Atlantic Central USD account	18,422	43,726
Concentra term deposit, interest at 1.3%, maturing February 2018	500,000	-
Atlantic Central term deposit, interest at 0.82%, matured January 2017	-	750,000
	4,461,919	4,579,479

The Credit Union's mandatory liquidity reserve with Atlantic Central must be at least at 6% of total assets. The Credit Union's required overall liquidity is 10% of total member deposits. The average yield on the balances held with Atlantic Central is 1%. The Credit Union is in compliance with these liquidity reserves.

The Credit Union has a $800,000 line of credit with Atlantic Central of Nova Scotia, secured by an assignment of book debts including loans and mortgages. As at December 31, 2017, the balance outstanding on the line of credit was $NIL (2016 - $NIL). When utilized, the line of credit bears interest at Atlantic Central of Nova Scotia's prime rate per annum.

9. OTHER ASSETS

	2017 $	2016 $
Rebates and other receivables	429,256	165,360
Accrued interest receivable	3,692	200
Deferred income taxes	(8,728)	7,912
Prepaid expenses	32,581	44,279
Prepaid interest (index-linked GICs)	5,903	4,495
	462,704	222,246

10. MEMBERS' DEPOSITS

Terms and conditions

Savings and chequing deposits are due on demand and bear interest at variable interest rates up to 1.05% (2016 - 0.75%) as at December 31, 2017. Interest is calculated daily and paid on the accounts monthly and quarterly depending on the account type.

Deferred salary deposits are due on demand and bear interest at variable interest rate up to 0.61% (2016 - 0.61%) as at December 31, 2017.

Term deposits, registered retirement savings plans (RRSPs) and tax-free savings accounts bear both fixed and variable rates of interest for terms up to five years. Interest can be paid annually, semi-annually, monthly or upon maturity. The interest offered ranged from 0% to 4.25% as at December 31, 2017.

Maturities of principal for fixed interest rate deposits in each of the next five years are approximately as follows:

	$
2018	12,238,400
2019	3,488,200
2020	841,700
2021	1,010,200
2022	1,073,600

Fair value

The carrying value of members' deposits approximates their fair value as the interest rates on these deposits re-price to market on a periodic basis. See Note 17 for the breakdown of interest rate sensitivity.

10. MEMBERS' DEPOSITS (Continued)

Average yields to maturity

Members' deposits bear interest at both variable and fixed rates with the following average yields:

	2017 Principal $	2017 Yield %	2016 Principal $	2016 Yield %
Variable rate	11,856,896	0.12	11,267,164	0.11
Fixed rate due in less than 1 year	12,238,400	1.40	12,142,600	1.42
Fixed rate due between 1 and 5 years	6,413,700	1.72	6,154,800	2.03
	30,508,996	0.97	29,564,564	1.05

Concentration of risk

The Credit Union as at December 31, 2017 does not have any deposits to one individual in excess of 10% of member deposits. Therefore, management feels the Credit Union does not have a material exposure to concentration risk relating to its loan portfolio.

11. MEMBERS' SHARES

Authorized

Unlimited Non-transferable shares with a par value of $5

	2017 $	2016 $
Issued		
2,627 Member shares (2016 - 2,632)	13,135	13,160

As a condition of membership, which is required to use the services of the Credit Union, each member is required to purchase a share. The shares are redeemable at par only when membership is withdrawn. Dividends paid on members' shares are at the discretion of the Board of Directors.

During the year the Credit Union issued 320 shares (2016 - 161 shares) for a consideration of $1,600 (2016 - $805) and repurchased 325 shares (2016 - 134 shares) for a total consideration of $1,625 (2016 - $670).

12. PENSION PLAN AND RETIREMENT SAVINGS

a) The employees of the Credit Union are members of the Province of Nova Scotia's Public Service Superannuation Plan, a defined benefit pension plan administered under the Public Service Superannuation Act. The Credit Union matches employee contributions, calculated as percentage of salary. Contributions of $36,914 have been expensed in 2017 (2016 - $36,000). The Credit Union is not liable to the plan for other entities' obligations. With only eight employees, the Credit Union represents an insignificant percentage of the pension plan.

The Credit Union is responsible for its portion of deficiencies (if any) that may arise in the plan from time to time. As at December 31, 2016, the date of the last actuarial valuation, the pension plan was fully funded.

b) Concentra Financial is the trustee of the Registered Retirement Savings and Registered Retirement Income plans offered to members. Under the agreement with Concentra Financial, members' contributions to these funds, as well as income earned thereon, are deposited in the Credit Union. On withdrawal, payment of the plan proceeds is made by the Credit Union.

13. RETAINED EARNINGS

In accordance with the Credit Union Act, the Credit Union is required to maintain a level of equity that is not less than 5% of its assets. As at December 31, 2017 members' equity as a percentage of assets was calculated as follows:

	2017 $	2016 $
Members' equity	3,740,025	3,653,742
Total assets	34,528,775	33,619,175
Members' equity as a percentage of total assets	10.83%	10.87%

14. RELATED PARTY TRANSACTIONS

The Credit Union entered into the following transactions with key management personnel, staff, directors, and committee members which are defined by IAS 24, Related Party Disclosures, as individuals having authority and responsibility for planning and directing and controlling the activities of the Credit Union.

i) Compensation to key management personnel	2017 $	2016 $
Salaries and other short-term employee benefits	257,525	252,971
Total pension contributions	31,515	30,852
	289,040	283,823

ii) Loans to all related parties	2017 $	2016 $
Aggregate value of loans and mortgages advanced	1,437,959	1,319,976
Total value of lines of credit advanced	1,125,444	1,404,594
	2,563,403	2,724,570

During the year, interest income on loans to related parties was approximately $40,000 (2016 - $26,000).

The Credit Union's policy for lending to key management personnel is such where loans are approved and deposits accepted on the same terms and conditions which apply to members for each class of loan or deposit.

iii) Deposits from related parties	2017 $	2016 $
Aggregate value of savings and checking	104,630	97,536
Aggregate value of term deposits	1,368,639	1,252,145
	1,473,269	1,349,681

During the year, interest paid on related party deposits was approximately $36,000 (2016 - $33,000).

With respect to mortgages and members' deposits, these transactions were made in the normal course of business. Interest rates on personal loans are in accordance with the Canada Revenue Agency's prescribed rates of interest (1% effective January 1, 2017) for management and staff, Board Members and under certain circumstances, former Board Members.

15. FINANCIAL INSTRUMENT CLASSIFICATION AND FAIR VALUE

Financial instruments classification is as follows:

		2017 $	2016 $
Cash and cash equivalents	Held for trading	4,461,919	4,579,479
Other assets	Loans and receivables	462,704	222,246
Members' loans	Loans and receivables	28,807,121	28,026,303
Long-term investments	Available for sale	766,944	759,674
Accounts payable and accrued liabilities	Other financial liabilities	(112,290)	(114,086)
Long-service award	Other financial liabilities	-	(120,230)
Members' deposits and members' shares	Other financial liabilities	(30,675,173)	(29,739,301)
		3,711,225	3,614,085

Financial instruments classified as held for trading and available for sale are initially recognized at fair value based on quoted market price in an active market, subsequently they are measured at fair value. Realized gains and losses on available for sale investments are recognized directly in comprehensive income. Realized gains on held for trading investments are recognized in comprehensive income.

Loans and receivables, held to maturity instruments and other financial liabilities are initially measured at fair value, and subsequently measured at amortized cost which approximates fair value.

The Credit Union uses a fair value hierarchy in order to classify the fair value measurements related to the financial instruments recognized in the Credit Union's statement of financial position at fair value. The fair value hierarchy has the following levels:

i) Level 1 - Quoted market prices;
ii) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
iii) Level 3 - inputs for the asset of liability that are not based on observable market data.

Cash and cash equivalents are measured at fair value as determined under Level 1 of the fair value hierarchy.

Long-term investments, other assets, accounts payable and accrued liabilities, long-service award, members' loans, deposits and shares are measured under Level 3 of the fair value hierarchy, they are measured at cost which approximates fair value.

16. FINANCIAL INSTRUMENTS

The Board of Directors has overall responsibility for the determination of the Credit Union's risk management objectives and policies. The risk management design and operating of risk processes is the responsibility of Credit Union's management. The Board of Directors performs a periodic review of the effectiveness of the processes in place and the appropriateness of the objectives and policies it sets.

The Credit Union's financial instruments include cash and cash equivalents, short-term investments, members' loans, accounts receivable (included in other assets), investments, members' deposits, accounts payable and accrued liabilities and long-service award.

Risks and concentrations

The Credit Union is exposed to various risks through its financial instruments. The following analysis provides a measure of the Company's risk exposure and concentrations at December 31, 2017.

It is management's opinion that the Company is not exposed to significant currency and price risks from its financial instruments. The risks arising on financial instruments are limited to the following:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Credit Union to concentrations of credit risk consist of cash and cash equivalents, members' loans, short-term and long-term investments, and accounts receivable.

The Credit Union deposits its cash with Atlantic Central of Nova Scotia, a reputable financial institution, and therefore believes the risk of loss to be remote. The Credit Union is exposed to credit risk from interest receivable on investments. The Credit Union believes this credit risk is minimized as the interest receivable is due from reputable investment management companies.

Credit risk associated with members' loans is mitigated through Credit Union's approval systems as designed to access and quantify the risk inherent in credit activities in an accurate and consistent manner. To assess credit risk, the Credit Union takes into consideration the member's character, ability to pay and value of collateral available to secure the loan. The Board of Directors ensures that management has a framework, policies, processes and procedures in place to manage credit risks and that the overall credit risk policies are complied with at the business and transaction level.

16. FINANCIAL INSTRUMENTS (Continued)

The Credit Union's members' loans credit risk policies comprise the following:

i) General loan policy statements including approval of lending policies, eligibility for loans, exceptions to policy, policy violations, liquidity and loan administration;

ii) Loan lending limits; and

iii) Loan collateral security classifications, loan delinquency controls.

The Board of Directors reviews new loans and delinquent loans on a regular basis along with an analysis of bad debts and allowance for doubtful accounts.

The Credit Union's maximum exposure to credit risk at the statement of financial position date is in relation to each class of recognized financial assets at the carrying amount of those assets indicated in the statement of financial position. The maximum credit exposure does not take into account the value of any collateral or other security held, in the event members fail to perform their obligations under the financial instruments in question. The principal collateral and other credit enhancements the Credit Union holds as security for loans include: (i) insurance and mortgages over residential lots and properties; and (ii) recourse to liquid assets, guarantees and securities. The value of collateral held against individual exposures is generally only assessed at the time of borrowing or when a specific review of that exposure is undertaken in accordance with policy.

Liquidity risk

Liquidity risk is the risk that the Credit Union will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of its members' deposits and accounts payable and accrued liabilities. The Credit Union mitigates the liquidity risk by maintaining a prudent amount of liquid assets in order to meet member withdrawals. The Credit Union's liquidity management includes a minimum liquidity ratio set at 6% of total assets. The Credit Union monitors its members' deposit profiles and ensures to maintain adequate reserves, liquidity support facilities and reserve borrowing facilities. As at December 31, 2017 the Credit Union was in compliance with the liquidity requirements throughout the fiscal year. (See Note 8 for the breakdown of the liquidity cash reserves.)

16. FINANCIAL INSTRUMENTS (Continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Credit Union is exposed to interest rate risk on its financial obligations at variable interest rates. Interest rate sensitivity is broken out in Note 17. The Credit Union manages the interest rate risk by monitoring the rates and ensuring that rates extended are in line with the market.

17. INTEREST RATE SENSITIVITY

The Credit Union's primary source of income is financial margin, which is the difference between interest earned on investments and loans to members and interest paid to members on their deposits. The objective of managing the financial margin is to manage re-pricing or maturity dates of loans and investments and members' savings and deposits within policy limits that are intended to limit the Credit Union's exposure to changing interest rates.

The Credit Union's financial assets and liabilities bear interest at rates which adjust from time to time. The following table sets out the scheduled maturities or re-pricing dates, whichever occurs earlier, of the financial assets and liabilities as at December 31, 2017 together with the weighted average interest rates earned on the financial assets or paid on the financial liabilities.

	Demand Principal $	Rate %	Under 1 Year Principal $	Rate %	1-3 Year Principal $	Rate %	Over 3 Years Principal $	Rate %	Over 5 Years Principal $	Rate %
ASSETS										
Cash and investments	1,875,183	-	2,586,750	1.27	-	-	766,930	2.07	-	-
Members' loans										
Personal	9,644,200	5.51	17,600	10.28	6,300	-	17,200	3.90	-	-
Mortgages	-	-	2,535,800	4.38	9,826,600	3.54	5,898,000	3.30	1,000,000	4.00
	11,519,383		5,140,150		9,832,900		6,682,130		1,000,000	
LIABILITIES										
Members' deposits	11,856,821	0.12	12,238,400	1.40	4,329,900	1.89	2,083,800	1.38	-	-

17. INTEREST RATE SENSITIVITY (Continued)

For the fiscal year ended December 31, 2017, a 100 basis point increase or decrease in interest rates, assuming all other variables are constant, would have resulted in approximately a decrease or increase less than $16,000 in the Credit Unions's net earnings, respectively.

18. CAPITAL RISK MANAGEMENT

Generally accepted accounting principles require the Credit Union to disclose information that enables financial statement users to evaluate the entity's objectives, policies and processes for managing capital.

The Credit Union provides financial services to its members and is subject to the capital requirements set out in the Credit Union Act of Nova Scotia (the "Act"). The Credit Union complied with these capital requirements as at December 31, 2017.

The Credit Union's objectives when managing capital are to ensure the long-term viability of the Credit Union, and the security of members' deposits by holding a level of capital deemed sufficient to protect against unanticipated losses. The Credit Union is also required to comply at all times with the capital requirements set out in the Act.

The Credit Union measures the adequacy of capital using two methods:

i) Total capital as a percent of total assets;

ii) Total capital as a percent of risk weighted assets. Under this method the Credit Union reviews its loan portfolio and other assets and assigns a risk weighting using definitions and formulas set out in the Act, and by the Credit Union Deposit Insurance Corporation. The more risk associated with an asset, a higher weighting is assigned. This method allows the Credit Union to measure capital relative to the possibility of loss with more capital required to support assets that are seen as being higher risk.

The Credit Union's management ensures compliance with capital adequacy through the following:

i) Establishing policies for capital management, monitoring and reporting;

ii) Establishing policies for related areas such as asset/ liability management;

iii) Reporting to the Board of Directors regarding financial results and capital adequacy;

iv) Reporting to the Credit Union Deposit Insurance Corporation on its capital adequacy; and

v) Establish budgets and reporting variances to those budgets.

19. CAPITAL RISK MANAGEMENT (Continued)

The Credit Union's capital structure consists of members' equity. As at December 31, 2017, the Credit Union's members' equity was $3,740,025 (December 31, 2016 - $3,653,742).

20. SERVICE CHARGES AND OTHER REVENUE

	2017 $	2016 $
Discretionary rebates	17,945	15,379
Mortgage referral fees	2,208	2,420
Monthly service charges	156,506	160,103
CURP life and disability insurance	92,833	90,094
Money orders, mortgage penalties, loan administration fees, credit card charges and other	37,779	23,184
	307,271	291,180

Breakdown of the discretionary rebates revenue is as follows:	2017 $	2016 $
Atlantic Central	15,132	12,986
CUMIS bonding insurance	1,880	1,460
League Data and Savings	933	933
	17,945	15,379

21. COMMITMENTS

The Credit Union has a commitment to its members in terms of unused lines of credit. As at December 31, 2017 the total amount of unused lines of credit is $5,495,163 (2016 - $4,101,273). As at December 31, 2017 there were no approved and unadvanced mortgages or personal loans.

The Credit Union has a commitment related to a signed sublease with East Coast Credit Union. Approximate future minimum sublease payments over the next five years are as follows:

	$
2018	47,800
2019	47,300
2020	47,800
2021	48,300
2022	48,900

Report of the Chief Executive Officer

Year Ending December 31, 2017

Congratulations to the Provincial Government Employees Credit Union on our 80 Year anniversary!

Once again, it is with great pleasure that I report to you, our shareholders, that 2017 was a very successful year. We have maintained our strong equity position of 10.38% while enjoying growth of 2.7%, and extending our new membership by 8%.

For the past 30 years, we have called 1724 Granville Street our home. During the past year our challenge was meeting all of our members needs in finding a new location as our building is being sold and redeveloped.

Following an extensive search, we secured a co-location on 1718 Argyle Street. We are excited that we are developing this location with a new Atlantic branch transformational design which is solely focused on member experience. We are also thrilled to further meet our shareholders requests with the installation of an ATM and designated Credit Union parking.

We continue to expand our onboarding programs throughout many departments which has resulted in ongoing lunch and learns, orientations, and pre retirement seminars.

Our support of non profit organizations both financially and socially continues in addition to sponsorships and educational awards.

The focus to become and remain your full service financial institution remains a priority as we open a new chapter in 2018.

All of our growth, level of equity, and profitability would not be possible without the continued commitment of our members, staff, committees, and Board of Directors. I would like to take this opportunity to sincerely thank you for your support and loyalty of the Provincial Government Employees Credit Union.

Respectfully submitted,

Ingrid Foshay Murphy,
Chief Executive Officer

Report of the Marketing and Member Relations Committee

Year Ending December 31, 2017

The Marketing Committee is pleased to report that team efforts this past year were rewarded with significant increases in membership and overall awareness within the public service. Our membership has increased by 320 and we aim to continue the positive momentum in 2018/19.

The results of this year's Payroll Savings Bond campaign provided a substantial lift due to our ability to partner with the Public Service to provide an alternative to those who enrolled in the eliminated federal program. Many public servants took advantage of this campaign and were grateful for the option.

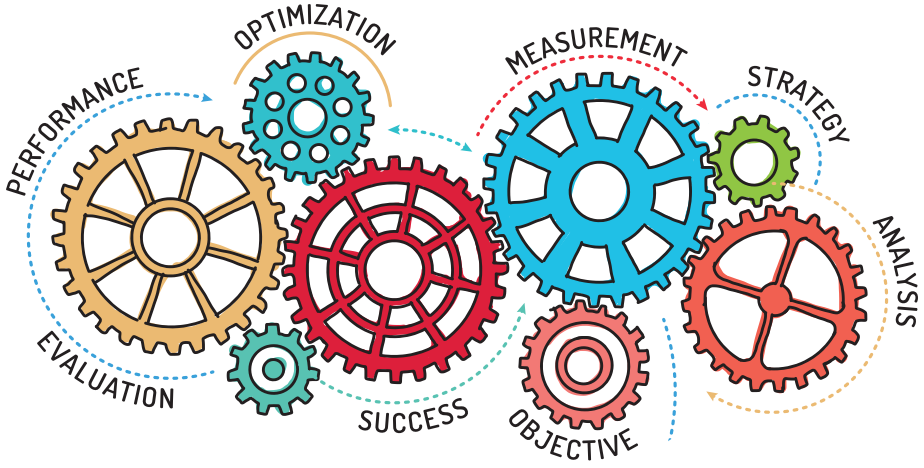
We continue to explore collaborative opportunities within government including participation in new employee orientation sessions, retirement planning workshops and special campaigns to continue to grow the membership.

This upcoming year promises to offer many exciting opportunities to engage with public servants, including our move to a new building in the heart of downtown where we know we can continue to offer our members outstanding and personalized service.

The marketing committee would like to thank Ingrid and the team for their passion, professionalism, and commitment. It remains the backbone of our success.

Respectfully submitted,

Miriam Murray, *Chair*
Mark Peck
Sandra McKenzie
Ingrid Foshay Murphy
Meredith Cowan



Report of the Credit Committee

Year Ending December 31, 2017

The Credit Committee has a mandate to review loan policy and recommend changes, as deemed necessary, to the board of Directors of the Provincial Government Employees Credit Union.

The Credit Committee reviews loans to staff and board members of the credit union, and any loans which are an exception to the loan policy. The Credit Committee also reviews delinquencies, bankruptcies, and any loans which are written-off. These reviews are reported to the Board of Directors.

The Credit Committee has met quarterly during the 2017 fiscal year to address the aforementioned requirements.

As of December 31, 2017 the grand total of the loan account of the Provincial government Employees Credit Union stood at $28,945,517.61.

The Credit Committee thanks the management and staff for their continued work to maintain a high level of professionalism and a caring business environment for all members.

Respectfully submitted,

Gerry Langille, *Chairperson*
Gwen Beazley, *Vice Chairperson*
Donald Hebb

Report of the Audit Committee

Year Ending December 31, 2017

The Audit committee met on numerous occasions during 2017, during which time we followed the rules and regulations of the Nova Scotia Credit Union Act. The committee reviewed the minutes of the board, staff loans and deposits, board and committee member loans, and all financial reports sent to regulators and board. The committee also met with our external auditors in order to review their report. We are pleased to report that all aspects reviews by our committee were well within the policy and procedures of the Provincial Government Employees Credit Union Ltd. and the rules and regulations of the Nova Scotia Credit Union Act.

We would like to congratulate the General Manager and her staff for their dedication and the excellent year they made possible. We also thank them for the exceptional cooperation given to the Audit Committee throughout 2017.

Respectfully submitted,

Stephen McManus, *Chairperson*
Linda Fraser
James Clayton

Report of the Nomination Committee

Year Ending December 31, 2017

Board of Directors nominations for the three-year term ending December 31, 2020

James Sherry
Stephen McManus
Gary Kerr
Meredith Cowan

Board
James Sherry
Gerry Langille
Linda Fraser
Gary Kerr
Stephen McManus
Mark Peck
Sandra McKenzie
Gwen Beazley
Miriam Murray

Directors and Committees

Year Ending December 31, 2017

Board of Directors
James Sherry, *President*
Gary Kerr, *Vice President*
Linda Fraser, *Secretary*
Miriam Murray
Stephen McManus
Gerald Langille
Sandra McKenzie
Mark Peck
Gwen Beazley

Audit Committee Members
Stephen McManus, *Chairperson*
Linda Fraser
James Clayton

Credit Committee Members
Gerald Langille, *Chairperson*
Don Hebb
Gwen Beazley

Marketing and Member Relations Committee
Mark Peck, *Chairperson*
Sandra McKenzie
Miriam Murray
Meredith Cowan
Ingrid Foshay Murphy
Tracey Taweel

INTERNATIONAL

Credit Union

DAY

OCTOBER 19TH

Celebrating over 100 years of providing expert banking close to home. Investing in the things that matter most to you.

CREDIT UNIONS

Lucky number 13!

We're committed to providing expert banking and it shows. The Ipsos® Best Banking Awards* are in and once again credit unions have won eight awards, including Best in Customer Service Excellence for the 13th year in a row.

HonestMoney.ca

Ipsos Best Banking 2017 CUSTOMER SERVICE EXCELLENCE

*Ipsos 2017 Best Banking Awards are based on ongoing quarterly Customer Service Index (CSI) survey results. Sample size for the total 2017 CSI program year ended with the August 2017 survey wave was 47,813 completed surveys yielding 68,744 financial institution ratings nationally.

Notes

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