

Celebrating
75
Years of Excellence



EQUITY

Credit Union Inc.

75th Annual Report 2017

75th ANNUAL REPORT

2017

**EQUITY CREDIT UNION
INC**

WHAT MAKES CREDIT UNIONS DIFFERENT ?

- 1) **OWNERSHIP** – Anyone can join a credit union. Credit union members are not merely customers. What distinguishes credit unions from other financial institutions is the principle of one member, one vote. As shareholder members of their financial institution, they have the right to a say in the overall direction of the credit union, run for election onto the board, elect directors to the board, and share in any profits the credit union makes. The democratic structure of credit unions is an attractive alternative to other financial institutions because all people, regardless of income, occupation or education, influence the policies and decisions made on behalf of the entire membership. Membership does have its benefits.

- 2) **SERVICE** – Credit unions pride themselves on providing their members with friendly and responsive service. They are in business to serve the individual needs of their members.

- 3) **CHOICE** – Credit unions offer a complete range of financial products and services – from chequing accounts and credit cards to Interac and Internet banking.

- 4) **COMPETITIVE PRICES** – Interest rates and service charges at credit unions are comparable to, and sometimes better than, those of the banks.

- 5) **COMMITMENT TO THE COMMUNITY** – Credit unions reinvest their deposits and profits in the communities in which they operate. This is in keeping with their co-operative principles.

75th Annual Meeting

Wednesday, April 18, 2018

Ajax Convention Centre

550 Beck Crescent

Ajax, Ontario

7:00 pm

Agenda

Registration of members

President's welcome

Minutes of 74th Annual Meeting

Reports from: Board of Directors, Chief Executive Officer,

Senior Lending Officer,

Audit Committee and Auditor

Appointment of Auditor

Unfinished Business

Elections of Directors

Report of the Chairman of Elections

Other Business

New Business

Adjournment

Board of Directors

Craig Nichols

Chair

2018

Larry Biancolin

Vice Chair

2018

Bonnie Downing

Corporate Secretary

2020

Bill Downing

2020

Art Jessop

2019

Frank Hoday

2019

Lloyd Nyasvimbo

2020

John Loreto

2018

Jeannine Wilson

2019

Credit Union Staff

Thomas Dimson
Chief Executive Officer

Paula Goncalves
Administration Manager

Nancy Smith
Manager, Lending Operations

Joanne Key
Mortgage and Loans Officer

Donna Raponi
Member Services Officer

Debbie Saboe
Member Services Officer

Gaetane Gilbert
Member Services Officer

Auditor

MNP LLP
Licensed Public Accountants

REPORT OF THE BOARD OF DIRECTORS

2017 was a special year for Equity Credit Union as we celebrated our 75th Anniversary and are now one of the oldest Credit Unions in Ontario. To celebrate this important milestone, we experienced the best year ever in our long history. Our assets surpassed the \$100M mark for the first time, increasing 18.8% from 2016. And to follow surpassing the \$1M mark in 2016, our net profit increased a further 60.9% in 2017 to a record \$1.67M. These are truly exceptional results and very significantly outperform most credit unions and other financial institutions in Ontario, and have been achieved while adding to our services and maintaining our policy of No Fee Banking. Many thanks to the management, staff and Board of Directors for their hard work and exceptional results, and to our members for their loyalty and recommendations to family and friends that has been key to six consecutive years of very strong growth.

Leadership

Our CEO Tom Dimson continues to show strong leadership and deliver excellent results, as he and his staff have maintained a high level of professionalism and service to our members, and we continue to add new members to Equity.

Board Composition

In 2017, the Board added a new member, Lloyd Nyasvimbo, who has previously served on the Board. I believe that we have a very strong and dedicated Board in place with a broad range of backgrounds and knowledge, and that they provide diligent governance to always ensure that Equity is managed in the best interests of its members. There are four Board positions up for election in 2018 and I look forward to working with the successful candidates.

Corporate Governance

Equity Credit Union continues to place a high priority on robust corporate governance policies. The Board ensures that our members are well served, through the Board's counsel on matters that include risk management, strategy, services and talent.

Going Forward

Equity Credit Union has achieved exceptional growth since moving to Ajax in 2010 and going forward the Board and management foresee further opportunities, and are continuing to develop innovative strategies and new service offerings to take advantage of these. We are currently in a very robust financial position that provides a strong foundation to continue our excellent record of growth. The Board has every confidence in Tom and his team of dedicated staff to continue to deliver exceptional results. On behalf of the Board, I would like to thank our members for their continued support, and we look forward to continuing to earn your trust in 2018.



Craig Nichols, Chairman of the Board

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

SERVICE, TRUST AND INTEGRITY

The year 2017 was a milestone for Equity Credit Union as we completed 75 years as a financial institution. The credit union has a long history as it began in 1942 with its roots as an employee-based entity exclusively focused on assisting the employees of Lever Brothers. It was housed in the plant located at the base of the Don Valley Parkway and Lakeshore Blvd in Toronto. It had a part time Lever Brothers' employee collecting deposits from the staff. Over the years, there have been a few name changes, as well as location changes.

Equity is a credit union with relationships rooted in traditional values that still hold their worth today, and those held by every new member we welcome through our doors. These are the values we want for our families and for our finances. These are the values we know our members expect us to uphold as their financial institution.

At Equity, we have held on to this promise for over 75 years and it is through our commitment to provide our members with dependable service, a secure home for their finances, and a means for opportunity, that we remain grounded and determined in our mission to grow and prosper together.

The year 2017 continued to be challenging; your credit union, however performed very well and responded effectively to competitive pressures. We are pleased to report a year of strong financial results. We have now been in our Ajax location for seven and a half years. It is a vibrant community where the credit union will grow and cultivate its roots for long term prosperity.

We have nurtured our connections with our members with the understanding that each of you is an individual with unique financial needs and goals. The satisfaction of our members is what motivates us year after year to strive for excellence in the service we provide and the products we deliver. While we operate as a business by providing products and services to individuals and collect revenue in the process, it is what we do with this revenue that makes the difference. The concept is simple. We return the profit we earn back to you in the form of great rates, enhanced products and services, no-fee banking and by doing right by the community we serve.

It has long been the tradition of Equity Credit Union to put the needs of our members and the community as a whole first and foremost, and after 75 years, this is a vision we plan to carry with us year after year.

With each passing year come new challenges and opportunities for change and, in 2017, we continue to take great strides to exceed our members' expectations about what their credit union can do for them.

OUR YEAR END REVIEW

We sponsored local hockey, soccer and basketball teams in the Ajax area to raise awareness as part of our commitment to the community. We also advertised in the local newspapers to raise awareness in Ajax and Durham. To network amongst the local business community, we are members of the Pickering/Ajax Board of Trade as well as the Whitby Chamber of Commerce. We highlighted our

initiatives through our regular marketing channels including our website, emails, in-branch marketing and with increased coverage through social media vehicles such as Facebook and Twitter.

Our location included the installation of an ATM when we first arrived, a first for the credit union. Its usage has been tremendous and both members and non-members have access to the machine. In addition, our members that use our Membercard are live on Interac, which gives up to the moment balances on their accounts. For our members who enjoy banking on the go, Equity is part of The Exchange Network of ATMs. With over 2,500 locations at participating financial institutions, our members can access their accounts at more locations throughout Canada and the USA without incurring surcharge fees.

When I wrote to you in last year's report, the world was facing major shifts in global economic and financial markets. However, Equity Credit Union once again demonstrated strong stewardship and successfully navigated through the challenges of a weakened economy.

We remain confident that your credit union will grow and succeed, even as challenges remain: First, because we have an excellent team that is committed to working together to provide our members with expert advice and service. Second, because we are continuing to build on a solid foundation of key strengths, including a strong capital base, solid risk management and excellent expense management skill. Finally, we have a clear focus on our strategy and where we need to direct our efforts.

FINANCIAL FOCUS

Through strong execution in 2017, we achieved solid operating performance and record financial results in the Statements of Financial Position as well as Income.

I am very pleased not only with our financial results, but also with the continued momentum we are building for the future. Our operating results over the past year and our strong financial performance during the past couple of years reflects our steady progress in the execution of our strategies and actions. Our strategy is working and our execution is yielding results.

Once again, the strength and stability of our credit union continued to be proven throughout the year. We have many reasons to be pleased with Equity Credit union's performance in 2017. In a challenging environment, we made notable advances in our financial results, surpassing our previous year assets as well as increasing our membership.

During 2017, the membership increased from 2,557 to 2,907 members, which equates to a 14% increase. This increase was primarily due to local new members walking into the credit union and becoming members, in addition to existing members referring family and friends to our financial institution.

Our assets crossed over the \$100 million mark and increased by approximately \$18.2 million and, as a result, the December 31, 2017 balance sheet stood at \$115.1 million. This represents an 18.8% increase over 2016 assets. This strong performance continues on the back of a 27.0% increase 2016 over 2015 assets and a 21.5% increase in the 2015 balance sheet from 2014.

Our deposit base, which reflects total member deposits, had an increase of approximately \$15.2 million or 17.5% in 2017. This continues a strong performance that we also had in 2016, where there

was an \$18.0 million or 25.9% increase, and from 2015 and 2014, when there was a 20.4% increase in total deposits. Overall, we continue to see a large portion of our membership taking advantage of our competitive fixed-rate term deposits. We continue to offer competitive interest rates to build our deposit base for future lending demand.

At year end, Equity's mortgage and loan portfolio increased by approximately \$15.8 million, for a total portfolio of \$104.4 million, further building on the \$18.9 million increase in 2016. This was largely attributable to marketing in the local GTA marketplace. The largest component of credit growth was in the residential mortgage portfolio which rose from \$86.6 million to \$102.0 million, which equates to a 17.8% increase, again carrying on from the strong 28.2% increase that occurred in 2016 and the 23.1% increase that occurred in 2015. The personal loan portfolio was \$922K, a decline of \$224K from 2016. The commercial loan portfolio was \$1.4 million, an increase of almost \$500K, and is secured by real estate.

Overall, at the end of 2017, approximately 99% of Equity's mortgage/loan portfolio was secured by assets on which the credit union holds mortgage registrations.

With the continued uncertain economic conditions and potentially higher interest rates in 2018, our focus within the loan/mortgage portfolio was on writing quality loans, working together with our members to find solutions, while being mindful of protecting the assets of the credit union.

Total regulatory capital increased at year end to \$7,173,523 and our capital ratio is a very strong 6.2% of total assets. Our total risk weighted assets is 23.2% as compared to 5.6% and 21.1% at the end of 2016. The minimum regulatory capital requirement is 4% and 8 % for total risk weighted assets. We continue to exceed regulatory requirements for both of these two key ratios and our strong financial condition positions us well for continued success in 2018 and beyond.

Our top line revenue witnessed an increase throughout the year with core loan revenue increasing by 35% as compared to 29% the previous year. Investment income increased by 208% as compared to a decrease of 21% in 2016. The credit union continues to lend out excess liquidity to earn higher rates of return on mortgage business. Any excess deposits are held at Central 1, our trade association partner. During these uncertain economic times, the board and management continued to take the view to invest in lower-yielding, but highly-secured investments for any of its excess deposits. We have taken the position that the safety of your deposits outweighs the opportunity of higher and potentially riskier yields. At year end, our liquidity portfolio consisted of cash and term deposits held at Central 1.

Members earned a total of \$2,016,114 in interest on deposits. Operating expenses year-over-year increased marginally by 8.0% in 2017. Costs continue to increase in operating the credit union as a result of its growth; however, board and management continue to maintain prudent oversight on expenses. Our provision for impaired loans at year end was a very reasonable amount of \$51,146 as compared to \$93,362 in 2016. In 2017 the credit union continued to take steps to further strengthen its collective/general loan loss reserve and now totals \$379,054. This was an increase of \$32,658 from the previous year end. Our board, auditors and regulators support this increase as it is set aside against future loan loss contingencies.

As a result of increased loan revenue, keeping costs in operating expenses to a slight increase, and prudent approach to risk, the credit union generated a record net income for the year of \$1,663,033. The profit was transferred to retained earnings enhancing the financial strength of the credit union.

Our financial results for 2017 were very strong and exceeded our projections. These efforts, together with our stewardship of capital, our balance sheet readiness, and increasing revenues put the credit union on course to continue delivering future years of successful growth strategy. We are extremely pleased with the continued strength of our core business lines and look forward to a stronger 2018.

OUR EXCITING FUTURE

In the coming 76th year, we are optimistic about our opportunities for continued growth and development at Equity. We have our sights on further strengthening our financial and membership numbers. Although the Canadian economy is showing signs of improvement, it remains highly fragile. We must remain mindful of the possibility of future global market corrections and ensure that the assets of our credit union are protected for the long term. Despite raising the overnight bank rate by a quarter of a point in January of 2018, the Bank of Canada looks more likely to slow its rate hikes for the rest of the year. Slowing economic growth, coupled with an assortment of uncertainties, most notably NAFTA, are going to be a concern in the coming year.

With this perspective in mind, we will be cautious in our lending but will ensure that credit union will flow consistently to the expectations of our members. We are fully cognizant that members may still experience financial difficulties in spite of economic forecasts of recovery. We will continue to work with those in difficulty within the family unit. We will continue to advise members on the products that best meets their short and long term goals. We will not abandon financial practices in favour of a “quick fix”. Our goal is to ensure that our members are financially stable in the short term and, at the very least, remain that way over the long term.

Effective January 1st, 2018 our deposit insurer, DICO, increased the insurance limit on a per member basis to \$250K, up from the previous \$100K. This is tremendously positive news for our credit union and our members. You can now take advantage of our very competitive deposits rates and increase your deposits with the credit union.

Equity Credit Union continues to offer “no-fee” banking and “keeps more money in our members’ pockets”. Not many financial institutions offer these positive incentives any longer and we consider this an ongoing “dividend” for those that use our services.

We continue to review ways of member commitment of accessibility, proactivity and simplicity. We are doing this by investing in new technologies to be more member-centric. We have the ability to offer our members the right products and services, at the right time, through the channels of their choice, in a personalized and relevant way, every single time.

Our move to Ajax to set up roots in this tremendously vibrant community for the long term viability of your credit union has been extremely positive. We will continue to focus our attention on attracting new members, continue to offer wealth management program for members, increase the personal loan and mortgage portfolios and lastly, continue to grow the deposit portfolio to fund member credit demand. These actions will be achieved through implementation of focused strategic marketing programs and community involvement in the Durham area.

The “virtual” part of our business continues to develop and increase in usage. As many of our members can attest, you do not have to live close to the credit union to deal with us. Our members conduct much of their banking over the telephone; through our website for internet banking, credit

applications, and e-transfers; and at outside facilities such as ATMs using our Member debit card. The Exchange Network of ATMs is an excellent way to deposit and withdraw money and not be surcharged.

We know that you, our members, require more options, more information and more tools to meet your financial goals. We continually strive to upgrade our personalized services as these activities are critical for our long-term growth. I encourage your active participation in all of the benefits awaiting you at our credit union.

Tell your family, friends and co-workers about Equity Credit Union and how they can benefit as members. We are delighted to continue to offer our member referral program. There is no better way to promote our credit union than to have positive testimonials from existing members.

ACKNOWLEDGEMENTS

The economy is still on shaky footing, and we cannot say that a sustainable recovery has taken hold. There are some positive signs that we are in a recovery. We remain cautiously optimistic; the challenges of the past few years have not yet been totally resolved. We will continue to drive revenue growth while being disciplined in the area of expenses and risk. Nevertheless, there will no doubt be opportunities to take advantage of our position of strength at our new location to grow market share.

As a co-operative, we are built to be more than just a financial institution. Our commitment to the community is imperative to all of us.

Our strong balance sheet, liquidity, capital position, reputation and people reinforce our ability to react to business opportunities as they arise. We will stay the course in the years ahead as we look to continue and sustain our strong record in value creation by evolving within changing market conditions and our members' financial needs.

We will continue to grow responsibly. Having excess capital is a privilege and a great position to be in. This provides us with an abundant level of security.

While our members are a key driver in our continued success, we cannot overlook the tremendous efforts of our staff. I take this opportunity to extend my sincere thanks to our team for their contribution to our excellent results. We know it is their combined enthusiasm, dedication and knowledge that inspire the satisfaction of our members. I would also like to extend my appreciation to Craig Nichols and the Board of Directors for the guidance, advice and support I continue to receive, and who ensure that the focus of our operation remains where it has been for 75 years and will remain for many years to come – on enhancing our members' personal financial circumstances and ensuring your needs are always our priority.

As always, earning the trust of our members is critical to Equity Credit Union's ongoing success. We recognize that trust isn't something which is given easily, or which flows from a single interaction. Nowhere is trust more important than in the financial services business, where we make promises to our members everyday – promises you trust us to keep for years to come.

The opportunity to serve our members is a privilege for me and for our entire team. I, along with our employees, would like to thank you, our members, for your trust and ongoing involvement through

these difficult times in making this a truly innovative, member-directed financial institution, without whom all this activity could not continue not only now, but in the future.

Our Annual General Meeting of Members takes place this year on April 18th, at the Ajax Convention Centre, at 6:30 pm. Please consider attending. Our board, staff and I would be happy to greet you and answer any questions you have about your credit union.

Again, thank you for being part of our success in 2017. On behalf of the entire Equity team and myself, we look forward to continuing to build and maintain solid, valued relationships with you throughout 2018 and beyond. As we move into 2018, this will be Equity Credit Union's 76th year of operation. This is quite a milestone and we remain firmly committed to being your main financial institution of choice.

A handwritten signature in black ink, appearing to read "Thomas Dimson". The signature is fluid and cursive, with a large initial "T" and a long, sweeping underline.

Thomas Dimson
Chief Executive Officer

REPORT OF THE LOAN & MORTGAGE DEPARTMENT

During the year 2017, the Credit Union received a total of 497 loan applications. Of these, 265 new loans totaling \$55,379,787 were granted to members and 232 were denied.

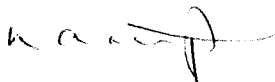
The loan categories were:

Residential Mortgages:	105 for \$	40,411,409
Residential MeritLines:	123 for \$	12,220,328
Commercial Mortgages:	2 for \$	880,000
Commercial MeritLines:	1 for \$	100,000
Personal Loans:	28 for \$	1,245,750
Lines of Credit:	6 for \$	522,300

At year end, the total loans outstanding were \$104,386,991 compared to \$88,912,186 at the end of the previous year. This resulted in an overall increase of \$15,474,805 or 17.40% in the loan / mortgage portfolio for the year.

As at December 31, 2017 there were no impaired loans or mortgages. Our net delinquency ratio remained at 0%.

"Thank You" to all members who used our credit facilities in 2017. We always appreciate your business and hope you will continue to recommend our services to your family, friends and co-workers.



Nancy Smith
Loan and Mortgage Manager

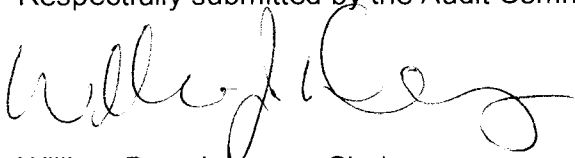
AUDIT COMMITTEE

The Audit Committee continues to carry out its duties as stipulated by the Credit Union Act and Regulations of 1994. Some of these duties include the following:

- Review the policies, procedures and controls relating to legislative compliance, with particular focus on capital adequacy, risk weighting of assets and liquidity;
- Review quarterly reports prepared by the Internal Auditor regarding internal controls and policy compliance;
- Recommend the appointment of the External auditor to the Board of Directors and the Equity Credit Union members at the Annual General Meeting;
- Review the qualifications, independence and performance of the auditors;
- Serve as the principle communication link between the External Auditor and the Board of Directors, and in particular, review and Agree to the auditor's "Terms of Engagement " and " Scope of Audit "
- Review the requirements for adherence to the new accounting policies as they relate to the International Financial Reporting Standards.

The Audit Committee met five times during 2017. The Committee also met in February 2018 with the External Auditor to review and accept the 2017 year-end audited financial statements. The committee received full co-operation and support from management throughout the year. There were no matters of significance to be reported to the members.

Respectfully submitted by the Audit Committee.



William Downing Chair
Art Jessop
John Loreto

Equity Credit Union Inc.
Statement of Financial Position
As at December 31, 2017

In \$	2017	2016
Assets		
Cash	2,763,317	1,448,650
Investments (Note 6)	7,300,970	6,305,944
Member loans (Note 7)	104,206,768	88,397,550
Other assets (Note 8)	547,820	489,545
Property and equipment (Note 9)	226,409	221,418
	115,045,284	96,863,107
Liabilities		
Term loans (Note 10)	5,000,000	4,000,000
Member deposits (Note 11)	103,140,364	87,705,809
Other liabilities (Note 12)	102,143	95,430
Member shares (Note 14)	218,025	51,140
	108,460,532	91,852,379
Commitments (Notes 17 and 18)		
Members' Equity		
Retained earnings	6,531,485	4,868,452
Accumulated other comprehensive income	53,267	142,276
	6,584,752	5,010,728
	115,045,284	96,863,107

These financial statements are excerpts of the audited financial statements and were prepared by management based on the audited financial statements. A complete set of the audited financial statements are available by asking Thomas Dimson, CEO.

Equity Credit Union Inc.
Statement of Income
For the year ended December 31, 2017

In \$	2017	2016
Interest income		
Member loans	5,272,961	3,916,410
Investment income	189,237	61,438
	5,462,198	3,977,848
Interest expense		
Interest expense	2,016,114	1,562,778
Dividend to members	159,885	-
External borrowings	48,379	32,831
	2,224,378	1,595,609
Net interest income	3,237,820	2,382,239
Provision for impaired loans (Note 7)	51,146	93,362
Net interest income after provision for impaired loans	3,186,674	2,288,877
Other income	44,836	46,306
Net interest and other income	3,231,510	2,335,183
Operating expenses		
Salaries and benefits	462,419	433,495
Administrative expenses (Schedule)	506,788	446,868
Occupancy costs (Schedule)	164,182	167,997
Depreciation	65,227	61,192
	1,198,616	1,109,552
Income before income taxes	2,032,894	1,225,631
Income taxes (Note 13)		
Current	373,764	215,937
Deferred	(3,903)	(24,121)
	369,861	191,816
Net income	1,663,033	1,033,815

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Equity Credit Union Inc.
Statement of Comprehensive Income
For the year ended December 31, 2017

In \$	2017	2016
Net income for the year	1,663,033	1,033,815
Other comprehensive income		
Realized gain on available for sale investments reclassified to investment income	(105,336)	-
Unrealized gain on available for sale investments	-	2,375
Income tax relating to other comprehensive income	16,327	(368)
Total other comprehensive income for the year	(89,009)	2,007
Total comprehensive income for the year	1,574,024	1,035,822

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Equity Credit Union Inc.
Statement of Changes in Members' Equity
For the year ended December 31, 2017

In \$	Accumulated other comprehensive income	Retained earnings	Total
Balance, December 31, 2015	140,269	3,834,637	3,974,906
Net income	-	1,033,815	1,033,815
Gain on available for sale investments	2,375	-	2,375
Income tax relating to other comprehensive income	(368)	-	(368)
Balance, December 31, 2016	142,276	4,868,452	5,010,728
Net income	-	1,663,033	1,663,033
Gain on available for sale investments	(105,336)	-	-105,336
Income tax relating to other comprehensive income	16,327	-	16,327
Balance, December 31, 2017	53,267	6,531,485	6,584,752

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Equity Credit Union Inc.

Statement of Cash Flows

For the year ended December 31, 2017

In \$	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Net income for the year	1,663,033	1,033,815
Adjustments for:		
Interest revenue	(5,462,198)	(3,977,848)
Interest expense	2,224,378	1,595,609
Depreciation	65,227	61,192
Provision for impaired loans	51,146	93,362
Income taxes expense	369,861	191,816
Net change in other assets	(58,275)	5,267
Net change in other liabilities	6,713	1,628
Interest received on member loans	5,214,432	3,899,057
Interest received on investments	188,213	64,235
Interest paid on member deposits	(1,819,118)	(1,698,919)
Interest paid on term loans	(48,379)	(32,831)
Loan loss recoveries	7,854	12,579
Income taxes paid	(349,136)	(244,933)
	2,053,751	1,004,029
Investing activities		
Purchase of property and equipment	(70,218)	(83,729)
Net change in member loans	(15,819,490)	(19,022,567)
Net change in investments	(1,089,096)	(1,167,730)
	(16,978,804)	(20,274,026)
Financing activities		
Net change in member deposits	15,237,547	18,129,682
Net change in member shares	7,000	3,160
Net change in term loans	1,000,000	1,600,000
	16,244,547	19,732,842
Net change in cash during the year	1,319,494	462,845
Cash, beginning of year	1,448,650	985,805
Cash, end of year	2,768,144	1,448,650

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Equity Credit Union Inc.
Schedules of Administrative Expenses and Occupancy Costs

For the year ended December 31, 2017

In \$	2017	2016
Administrative expenses		
Data equipment maintenance	81,368	72,813
Deposit insurance	82,548	65,792
Office supplies and expense	72,041	53,162
Service charges	40,919	44,898
Advertising	32,664	33,615
Professional fees	30,756	30,000
Bonding	28,533	25,675
Annual dues	23,714	20,216
Credit reports and application	22,944	18,943
Board and committee honoraria	21,984	20,869
Board and committee expense	21,213	14,135
Insurance	11,574	10,147
Postage and courier	10,088	9,659
Telephone	8,376	9,357
Education and promotion	4,627	3,838
Travel	4,428	4,434
Registered plan fees	4,248	4,318
Annual meeting	3,794	3,993
Government fees	969	1004
	506,788	446,868

In \$	2017	2016
Occupancy costs		
Rent	153,838	154,572
Utilities	10,344	13,425
	164,182	167,997

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PRODUCTS AND SERVICES

EVERYDAY BANKING

- Personal chequing account
- Fatcat account (12 years old and under)
- Head start account (13 -- 17 years old)
- Daily interest savings account (interest paid quarterly)
- Regular savings account (interest paid semi-annually)
- Commercial banking accounts
- US dollar savings account

ELECTRONIC SERVICES

- Website: www.equitycu.com
- Online (internet) banking
- Telephone banking line: 1-844-378-4899
- Toll free credit union number: 1-800-263-9793
- THE EXCHANGE* Network of ATMs - Canada wide -- No surcharge fees
- Member debit Card
- Online bill payments
- E-money transfers
- Mobile banking
- Pre-authorized payments

BORROWING – PERSONAL LENDING

- Personal loans
- Personal lines of credit
- New and used car loans
- Vacation loans
- Consolidation loans
- Overdraft protection
- RRSP loans
- Investment loans

INSURANCE

- Credit life and disability insurance
- Mortgage life insurance
- Critical illness insurance
- Title insurance
- Travel insurance
- Home and Auto insurance

MORTGAGES

- First mortgages
- Second mortgages
- High ratio mortgages (CMHC/Genworth)
- Merit Line - Home equity line of credit
- Closed and Open mortgages
- Rental property mortgages
- Fixed and Variable rate mortgages
- Casback mortgages
- Collateral mortgages
- Bridge financing
- Free mortgage renewals
- 90 day mortgage rate commitment
- Flexible mortgage repayment plans

INVESTING

- Term deposits (30 - 364 days)
- Guaranteed Investment Certificates (GIC'S)
- Wealth management and mutual funds services offered through Monarch Wealth Investment Group

REGISTERED PLANS

- Registered Retirement Savings Products (RRSP)
- Registered Retirement Income Products (RRIF)
- Tax Free Savings Products (TFSA's)
- Registered Education Savings Plans

INVEST WITH CONFIDENCE:

Deposits are insured by the Deposit Insurance Corporation of Ontario (DICO):

For further information, please ask us for a brochure or contact DICO at: 1-800-268-6653 or visit www.dico.com.

OTHER SERVICES

- In branch teller operations
- Semi-annual statements
- Regular e-mail news communications
- Automated banking machine onsite
- Safety deposit boxes
- Corporate drafts
- Wire transfers

Equity Credit Union

Whitetail Centre
299 Kingston Road East, Unit 1,
Ajax, Ontario

Contact Us

Equity Regular Branch Hours

Monday - Wed. 9:30 am – 5:00 pm
Thursday - Friday 9:30 am – 7:00 pm
Saturday 9:30 am - 3:00 pm

Email: info@equitycu.com

Phone: 905-426-1389

or 1-800-263-9793

Fax: 905-428-1590

Equity Telephone Banking

416-855-0889 or 1-844-378-4899