

77th ANNUAL REPORT

2019

**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.

77th Annual Meeting

Tuesday, June 23, 2020

Held Virtually

Ajax, Ontario

7:00 pm

Agenda

Registration of members

President's welcome

Minutes of 76th 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

Larry Biancolin

Chair

2021

Bonnie Downing

Vice Chair

2020

John Loreto

Corporate Secretary

2021

Bill Downing

2020

Art Jessop

2022

Peter Sideris

2022

Adil Qureshi

2020

Craig Nichols

2021

Jeannine Wilson

2022

Credit Union Staff

Thomas Dimson
Chief Executive Officer

Paula Goncalves
Administration Manager

Nancy Smith
Manager, Lending Operations

Joanne Key
Mortgage and Loans Officer

Gaetane Gilbert
Administration Officer

Shanique Wynter-Linton
Mortgage Administration Officer

Debbie Saboe
Member Services Officer

Jannette Pantalleresco
Member Services Officer

Ruth Newman
Member Services Officer

Auditor

MNP LLP
Licensed Public Accountants

REPORT FROM THE BOARD OF DIRECTORS

Once again the Equity Credit Union performed admirably. We grew our top line significantly, however we also faced significant increased pressure on our costs. The net result in profit was similar to 2018. Truly a success in light of the increasingly competitive mortgage market and attractive deposit rates

Growth of assets increased 24% to \$173 million, significantly outpacing 2018. An Impressive result on its own and more than double Ontario credit union results of 11% growth. Furthermore, our five-year average is greater than 20% vs 10% for all other Ontario credit unions in aggregate.

Our portfolio continues to be primarily mortgaged based. While the benefit to this approach is lower credit risk, while maintaining an acceptable rate of return, there is increasing pressure on our margins.

The pandemic brought on by COVID-19 has had a dramatic impact on all of us. Many of us are unable to work and continue to be encouraged to remain in lockdown. We are concerned about our health, the health of our family and friends. With an interruption in our income stream we are expected to meet our current financial obligations, such as mortgages, loan payments, etc. The credit union established a mortgage deferral payment option to meet the needs of our members struggling to make payments. We continue to work with our members to provide assistance in meeting these obligations.

Without a clear understanding of what the time line is in resuming a normal operating environment, 2020 will continue to be filled with uncertainty. The impact on profit, capitalization and specifically liquidity will likely be significant. We targeted 20% growth for 2020 with a projected asset growth target of \$183 million and pre-tax profit target of \$2.0 Million. Our ability to meet these targets will be a challenge, however the solid financial foundation we have established since inception will serve us well in managing the economic turmoil.

The commitment and expertise of the management staff and the Board of Directors, continues to be a key contributor to the success of Equity Credit Union.

Stay Safe,



Larry Biancolin

Board Chair

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

SERVICE, TRUST AND INTEGRITY

Equity 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.

The financial services industry continued to evolve by introducing additional speed, convenience and low-costs services, while providing financial advice to Canadians who worried about their financial situation.

At Equity, we have held on to this promise for over 77 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 2019 continued to be challenging; your credit union, however performed very well and responded effectively to competitive pressures. We were pleased that the economy remained strong as it provided incentive for us to continue to build our balance sheet. In 2019 we remained focused on key goals in our strategy plan, while strengthening our ties to values-based banking. We are pleased to report another year of strong financial results. We have now been in our Ajax location for nine 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 77 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 2019, 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. We encourage our members to actively engage us through these social media platforms.

The members that use our Membercard are live on Interac, which gives up to the moment balances on their accounts. In June 2018, we rolled out our new Interac Flash Debit Cards. Members are able to pay for smaller purchases faster and easier just by tapping their card. 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 uncertainty in global economic and financial markets. However, Equity Credit Union once again demonstrated strong stewardship and successfully navigated through the challenges of an uncertain 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, 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

As we look back at 2019, it is clear that it was another very productive and active year for the credit union. In retrospect, 2019 was a very good year for us, and we thank all of our members for their continued support. The financial returns our business generates continue to be strong. Through strong execution, we achieved solid operating performance and record financial results in the Statements of Financial Position as well as the Statement of Income and Comprehensive Income. We had solid growth while managing costs effectively and maintaining strong credit quality.

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 2019. In a challenging environment, we made notable advances in our financial results, surpassing our previous year's assets as well as increasing our membership.

During 2019, the membership had a net increase of 137, going from 2,979 to 3,116 members. This increase was primarily due to local new members walking into the credit union and becoming members as well as existing members referring family and friends to our financial institution. Attracting and retaining more members allows us to enhance our positive impact going forward.

Our assets increased by approximately \$34.5 million and, as a result, the December 31, 2019 balance sheet stood at \$173.7 million. We performed well against market conditions and our peers. This represents a 25% increase over 2018 assets. This strong performance continues on the back of a 21.0% increase in 2018 over 2017 assets, and a 19% increase in the 2017 balance sheet from 2016.

Our deposit base, which reflects total member deposits, had an increase of approximately \$34.1 million or 27% in 2019. This follows another strong performance seen in 2018, where there was a \$24.8 million or 24.3% increase, and from 2017 and 2016, when there was a \$15.2 million increase or 17.5% increase in total deposits. Overall, we continue to see a large portion of our membership taking advantage of our very 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 credit portfolio increased by approximately \$27.9 million or 22%, further building on the \$22.2 million or 24% million increase in 2018. This was largely attributable to marketing in the local GTA marketplace. The largest component of credit growth was seen in the residential mortgage portfolio, which rose from \$123.1 million to \$152.2 million, a \$29.1 million increase. This equates to a 23.3% increase, again carrying on from the strong 20.6% increase that occurred in 2018 and the 17.8% increase that occurred in 2017. The year-end personal loan portfolio was \$835 thousand, a decrease of \$651 thousand from 2018. The commercial loan portfolio was \$1.4 million, a decrease of \$615 thousand, and is secured by real estate. You will be pleased to note that 100% of our loans continue to be funded by deposits from members. Members helping members.

Overall, at the end of 2019, approximately 99% of Equity's mortgage/loan portfolio was secured by assets of which the credit union holds mortgage registrations.

With the continued future uncertain economic conditions and the potential increase in interest rates in 2020, 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 \$10,260,979 an increase of 24.2% and our regulatory capital ratio continued to remain very strong 5.9% of total assets. Our total risk weighted assets are equally strong at 21.6%. 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 2020 and beyond.

Our top line revenue witnessed an increase throughout the year with core member loan revenue increasing by 24% and investment income increasing substantially by 85%. 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 \$4,139,052 in interest on deposits. Operating expenses year-over-year increased marginally by 6.3% in 2019. Costs continue to increase in operating the credit union as a result of its continued strong growth; however, board and management continue to maintain prudent oversight on expenses. Our provision for impaired loan losses at year end was \$124,523 as compared to \$49,666 in 2018. In 2019, the credit union continued to take steps to further strengthen its collective/general loan loss reserve and now totals \$409,583. Our board, auditors and regulators support this amount as it is set aside against future loan loss contingencies.

Our Operating Efficiency Ratio for 2019 was 43% as compared to 41% in 2018. This ratio measures how much we spend to generate a dollar of revenue. It is expressed as a percentage of revenue and a lower number is better. Equity's efficiency ratio continues to be one of the lowest as compared to the Ontario credit union system over the past 5 years.

As a result of increased loan revenue, keeping costs in operating expenses to a slight increase, and a prudent approach to risk, the credit union generated another very profitable year of net income in the amount of \$1,587,414. This profit was transferred to retained earnings enhancing the financial strength of the credit union.

Our financial results for 2019 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 despite these uncertain times, we look forward to assisting you in 2020.

OUR EXCITING FUTURE

In the coming 78th 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. 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 three times in 2018, the Bank of Canada did not have any rate hikes in 2019. Slowing economic growth, coupled with an assortment of uncertainties, 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 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 product fit

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, FSRA, increased the insurance on a per member basis to \$250K for eligible non-registered deposits, up from the previous \$100K. In addition, there will still be unlimited insurance on all registered deposits such as RRSPs, RRIFs and TFSAs. This continues to be tremendously positive news for our credit union and our members. You can now take advantage of our very competitive deposit rates and increase your deposits with the credit union, while having the deposit protection by FSRA. We are accountable to our members and to give you confidence that your money is in good hands.

Our Alerts subscription service available through on-line banking has been a great addition and many members have taken advantage of this. There are several notifications available such as for products as GIC renewals, loan/mortgage payments, balance warnings and various alerts designed for fraud protection. As a subscriber, you may choose how you wish to receive these messages – either by email, text message or both.

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, 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. There is no better way to promote our credit union than to have positive testimonials from existing members.

ACKNOWLEDGEMENTS

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. We are financially stronger, technically stronger and better positioned for the future than ever before. 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 Larry Biancolin, Chair of the Board, and the other 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 77 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 that is given easily, or that 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.

As I write this report, the world is in the midst of unprecedented times with a global pandemic affecting all of our lives. These are very uncertain and scary times. I hope that you and your family members remain well and safe and take heed of the local Medical Officer recommendations.

Again, thank you for your support and being part of our success in 2019. On behalf of the entire Equity team and myself, we look forward to continuing to build and maintain solid, valued relationships with you throughout 2020 and beyond. As we move into 2020, this will be Equity Credit Union's 78th year of operation. This is quite a milestone and we remain firmly committed to being your main financial institution of choice.



Thomas Dimson
Chief Executive Officer

REPORT OF THE LOAN & MORTGAGE DEPARTMENT

During the year 2019, the Credit Union received a total of 403 loan applications. Of these, 194 new loans totaling \$60,145,718 were granted to members and 209 were denied.

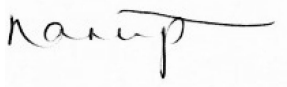
The loan categories were:

Residential Mortgages:	116 for \$53,194,915
Residential MeritLines:	54 for \$ 6,288,995
Commercial Mortgages:	0 for \$ 0
Commercial MeritLines:	1 for \$ 80,000
Personal Loans:	17 for \$ 110,199
Lines of Credit:	6 for \$ 471,609

At year end, the total loans outstanding were \$154,497,461 compared to \$126,586,542 at the end of the previous year. This resulted in an overall increase of \$27,910,919 or 22.05% in the loan / mortgage portfolio for the year.

As at December 31, 2019 there was 1 impaired loan totaling \$3,183. There were two (2) mortgages totaling \$1,026,266 considered impaired & reserved. Our net delinquency ratio remained low at 0.67%.

“Thank You” to all members who used our credit facilities in 2019. We always appreciate your business and hope you will continue to recommend our services to your family, friends and co-workers.



Nancy Smith
Lending Operations Manager

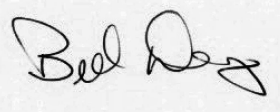
AUDIT COMMITTEE

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 2019. The Committee also met in February 2020 with the External Auditor to review and accept the 2019 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

Bonnie Downing

John Loreto

Equity Credit Union Inc. Statement of Financial Position

As at December 31, 2019

In \$	2019	2018
Assets		
Cash	7,435,350	3,368,283
Investments (Note 9)	11,040,700	8,802,332
Member loans (Note 10)	154,084,696	126,156,172
Other assets (Note 11)	682,430	700,523
Right-of-use asset (Note 8)	360,742	-
Property and equipment (Note 12)	125,530	190,095
	173,729,448	139,217,405
Liabilities		
Term loans payable	-	2,500,000
Member deposits (Note 13)	160,984,368	126,867,292
Other liabilities (Note 14)	2,525,714	1,588,871
Lease liabilities (Note 8)	367,970	-
Member shares (Note 16)	62,320	59,580
	163,940,372	131,015,743
Commitments (Note 19)		
Members' Equity		
Retained earnings	9,789,076	8,201,662
	173,729,448	139,217,405

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 and Comprehensive Income

For the year ended December 31, 2019

In \$	2019	2018
Interest and investment income		
Member loans	7,311,535	5,912,411
Investment income	329,919	178,075
	7,641,454	6,090,486
Interest expense		
Member deposits	4,139,052	2,740,652
Dividend to members	77,900	-
External borrowings	5,030	49,806
	4,221,982	2,790,458
Net interest income	3,419,472	3,300,028
Provision for loan losses (Note 10)	124,523	49,666
Net interest income after provision for loan losses	3,294,949	3,250,362
Other income	63,057	56,856
Net interest and other income	3,358,006	3,307,218
Operating expenses		
Salaries and benefits	557,413	506,910
Administrative expenses (Schedule)	636,908	608,644
Occupancy costs	66,944	163,125
Depreciation	175,103	72,904
	1,436,368	1,351,583
Income before income taxes	1,921,638	1,955,635
Income taxes (Note 15)		
Current	411,224	273,968
Deferred	(77,000)	64,757
	334,224	338,725
Net income and comprehensive income	1,587,414	1,616,910

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Equity Credit Union Inc.
Statement of Changes in Members' Equity
For the year ended December 31, 2019

In \$	Accumulated other comprehensive income	Retained earnings	Total
Balance, December 31, 2017	53,267	6,531,485	6,584,752
IFRS 9 transitional adjustment	(53,267)	53,267	-
Balance, January 1, 2018	-	6,584,752	6,584,752
Net income	-	1,616,910	1,616,910
Balance, December 31, 2018	-	8,201,662	8,201,662
Net income	-	1,587,414	1,587,414
Balance, December 31, 2019	-	9,789,076	9,789,076

Equity Credit Union Inc.
Schedule of Administrative Expenses
For the year ended December 31, 2019

In \$	2019	2018
Administrative expenses		
Insurance	166,751	141,299
Data equipment maintenance	116,488	110,129
Office and general	122,786	135,680
Service charges and credit reports	76,258	95,022
Professional fees	40,289	35,751
Annual dues	37,520	31,211
Advertising	28,773	22,423
Board and committee expense <i>(Note 18)</i>	24,244	14,522
Board and committee honoraria <i>(Note 18)</i>	23,799	22,607
	636,908	608,644

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Equity Credit Union Inc.
Statement of Cash Flows
For the year ended December 31, 2019

In \$	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Net income for the year	1,587,414	1,616,910
Adjustments for:		
Interest revenue	(7,641,454)	(6,090,486)
Interest expense	4,221,982	2,790,458
Depreciation	175,103	72,904
Provision for impaired loans	124,523	49,666
Income taxes expense	334,224	273,968
Net change in member deposits	34,117,076	24,782,077
Net change in member loans	(27,928,524)	(22,148,235)
Net change in other assets	11,346	97,244
Net change in other liabilities	71,594	(29,689)
Interest received on member loans	7,289,686	5,852,195
Interest received on investments	317,083	177,894
Interest paid on member deposits	(3,400,994)	(2,208,107)
Dividend to members	(77,900)	-
Interest paid on term loans	(5,030)	(49,806)
Loan loss recoveries	5,272	5,400
Income taxes paid	(295,397)	(317,306)
Rent paid recorded as a reduction to lease liabilities	(96,000)	-
Interest expense on lease liabilities	9,509	-
	8,819,513	4,875,087
Investing activities		
Purchase of property and equipment	(16,818)	(36,590)
Net change in investments	(2,238,368)	(1,575,086)
	(2,255,186)	(1,611,676)
Financing activities		
Net change in member shares	2,740	(158,445)
Net change in term loans	(2,500,000)	(2,500,000)
	(2,497,260)	(2,658,445)
Net change in cash during the year	4,067,067	604,966
Cash, beginning of year	3,368,283	2,763,317
Cash, end of year	7,435,350	3,368,283

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HOURS

Monday-Wednesday

9:30 a.m. – 5:00 p.m.

Thursday and Friday

9:30 a.m. – 7:00 p.m.

Saturday

9:30 a.m. – 3:00 p.m.

Telephone

(905) 426-1389

1-800-263-9793

Fax

(905) 428-1590

Telephone Banking

1-844-378-4899

Website

www.equitycu.com

Address

Whitetail Centre

299 Kingston Road East, Unit #1

Ajax, Ontario

L1Z 0K

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
- Interac Flash 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
- Overdraft protection
- RRSP loans
- Investment loans

INSURANCE

- Credit life and disability insurance
- Mortgage life insurance
- Critical illness insurance
- Mortgage Title 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
- Cashback 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)

REGISTERED PLANS

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

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
- Visa credit card