



a Brighter Future  
**TOGETHER**



**CREDIT  
UNION**

EAST COAST

**ANNUAL REPORT 2015**

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# A MESSAGE FROM YOUR CEO

Ken Shea

It gives me great pleasure to have the opportunity to share with you what an exciting year 2015 has been for East Coast Credit Union. With the creation of a solid business plan, and a very positive vote from our membership, we have successfully joined two fiscally strong and like-minded organizations who share a vision and firm commitment to achieve more together on behalf of our members. With the amalgamation of East Coast Credit Union and Bergengren Credit Union on January 1st, 2016, we have created the largest Credit Union in Atlantic Canada with over 41,000 members and over \$645 million in assets under management.

We are excited about our amalgamation and the promise it brings for our members, staff and the communities we serve in Nova Scotia. Our commitment is to provide a credit union with the strategic will, skills and capacity to help individuals, families, businesses, and communities in a more widespread area of the province of Nova Scotia. The new East Coast Credit Union will have the capacity to address the myriad of needs of our current membership and to invest even more in our own communities. As one organization, we will work to ensure our investments in human and financial resources go further toward our greater vision of being the very best cooperative financial institution. Together, the combined credit union will remain focused on our communities, and service excellence. We want our members and the Nova Scotia

residents who haven't met us yet, to benefit from having a world-class financial cooperative focused solely on their well-being.

Our new credit union continues its commitment to local decision making and community support. Decisions regarding community investment and sponsorship continue to be made locally, ensuring the needs of each of our communities are decided by committed credit union people who live, work and play locally. Our new credit union is committed to providing the best financial services in the region ensuring the individuals, families, and businesses who do business with East Coast Credit Union are better off for having chosen East Coast. As we work to take advantage of our collective strengths, we are

committed to providing greater service and innovation, continued focus on delivering a highly personalized experience for members, and remaining grounded and invested in the local communities we serve.

Our renovations at the Bergengren Branch in Antigonish, our largest branch, exemplifies our dedication to our members and local community. This was much more than a renovation...it was a branch transformation and a new experience for our member. Our newly transformed branch was designed to meet the changing needs and expectations of our membership and community, to create a comfortable and welcoming open concept environment that encourages financial discussions, community engagement, and increases access to and learning of self-service technologies. The transformation is a commitment to our future and to becoming the leading choice for financial services in this community.

We would like to take the opportunity to thank our Antigonish members and staff for their patience and understanding over the past few months as we worked to complete this large and important project. We hope you will agree the result is a great new addition to the East Coast branch network.

2015 also brought a number of other successes that demonstrate our commitment to our communities. We were very excited to have the opportunity to implement a plan to open the Student Credit Union at the Nova Scotia Community College Waterfront Campus in Dartmouth. The Student Credit Union is a satellite operation of the East Coast Credit Union network and is led by a select group of students as part of their finance class. We are very pleased to support our youth/ students in this capacity as they develop a number of important skills through this hands-on learning project.

As a result of the dedication of our members, East Coast Credit Union continues to grow and achieve strong financial results. The combined organizations of

Bergengren Credit Union and East Coast Credit Union had a profitable year with over \$1.828 million in net income after taxes. While the world economies still struggle with many uncertainties, we remain in a strong financial position. We are committed to continuing exceptional service delivery to our members.

We are excited about the years ahead as we aim to become a leader not only in our local communities but within the Atlantic region and also within the cooperative movement. Our management and executive teams will continue to work diligently on improving synergy within our organization and across our communities. Our amalgamation has provided us with a renewed sense of enthusiasm and a deeper understanding of our new direction. Our staff play a key role in making our organization run smoothly and successfully; and while success can be measured on many levels, we would like to personally recognize each and every staff member for your contribution and your dedication during the amalgamation process. The year ahead will be a year of transition and synergy and your dedication will be critical to our success.

In closing, I would like to thank our Inaugural Board of Directors and committees for their tremendous support in 2015. Our long term success will continue to be driven by effective governance. On behalf of the credit union I would also like to thank the East Coast Management team and all employees for their commitment during 2015. Without your commitment, these accomplishments would not have been possible. We look forward to the changes and opportunities of 2016 and beyond.

Most importantly, thank you, our members, for your support and for entrusting us with your financial needs. You have helped make 2015 another successful year for our Credit Union and we look forward to growing our relationship in 2016.



# A MESSAGE FROM **YOUR** **CHAIR**

Mary Oxner

As of January 1, 2016, the East Coast Credit Union (ECCU) formed a new board of directors from the two amalgamated legacy credit unions, the former Bergengren Credit Union and the former East Coast Credit Union. The new Board represents our members as a geographically diverse and complementarily experienced group of Directors.

The Board of Directors of the new East Coast Credit Union is committed to ensuring that the amalgamation of those two legacy credit unions allows for the innovation and efficiencies as communicated in the amalgamation business plan on which members voted. Our member profile remains diverse in terms of demographics, geography and

access but who collectively want innovation in products, services and their delivery and also personalized service. The amalgamation will allow us to continue to address the needs and wants of our members in our respective communities as we move forward as a larger, member focused, innovative and efficient credit union.

## OUR COMBINED STRENGTH IN **NUMBERS**

MEMBERSHIP	ASSETS	LOANS	EQUITY
41,494	\$645,846,275.00	\$539,083,829.00	\$47,415,845.00

[CLICK HERE](#) to review ECCU's Financial Statements for 2015

[CLICK HERE](#) to review BCU's Financial Statements for 2015

# YOUR BOARD OF DIRECTORS



Trevor Boudreau



Dan Fougere



David Harrison



Kathy  
MacDonnell-Rankin



Helen MacPherson



Bill Mills



Mary Oxner



John Peach



Randy Peters



Anne Sears



Bill Timmons



Craig Williams

# 2015 SERVICE AWARD RECIPIENTS

## 35 YEARS

Marion Beaton  
Pam Chisholm

## 25 YEARS

Theresa MacDonald  
Kim Cameron

## 20 YEARS

Paula Cormier  
Kimberley Cranton  
Patsy Nugent

## 15 YEARS

Dorothy Delorey  
Roseanne Hanifen  
Julie James  
Sandy LeFloch  
Bernice Munro

## 10 YEARS

Kristian Gagnon  
Heather Heukshorst  
Debra Kelly  
Elizabeth MacLean  
Margaret Matheson  
Curtis Mombourquette

The commitment of our staff and their combined talents give us a strong foundation and their abilities make our future **BRIGHT!**

## 5 YEARS

Lisa Berry  
Brandon Croken  
Jacqueline D'Entremont  
Steven Garvie  
Brena Hiltz  
Nicole MacDonald  
Dawn MacInnis  
Melanie MacNeil  
Denee Mattie  
Roseann McNaughton  
Stacey Pottie  
Elaine Robertson  
Chasity Sampson  
Kimberly Sampson  
Natasha Scothorn  
Linda Woodford  
Kirstie Wright

# MAKING YOUR COMMUNITIES BRIGHTER

Collectively, both organizations contributed **\$225,894.50** to local communities and organizations in 2015. As the newly amalgamated East Coast Credit Union, we will continue to keep our good corporate citizenship a priority as we grow **brighter together** in 2016 and onward.

As separate entities in 2015, the former East Coast Credit Union and Bergengren Credit Union both placed an importance on corporate social responsibility. We strive to live by our cooperative values and take pride in giving back to the communities we serve. We have a responsibility to provide leadership and support to our local communities and we demonstrate this commitment through financial donations and active involvement from our staff and board. Here are just a few of the highlights:

## JUNIOR ACHIEVEMENT

Proudly supported Junior Achievement's Business Hall of Fame through a platinum sponsorship of \$10,000 and also we provided \$5000 for funding for the local Dollars to Cents program.

## BURSARY PROGRAM

Provided \$15,500 in bursaries to help the youth of our communities pursue post-secondary education.



## L'ARCHE CAPE BRETON

In 2015 we celebrated a very special 10 year partnership with this incredible organization and provided our fundraising efforts to help raise over \$19,000 for programs, etc. L'Arche provides support to members of our community with developmental disabilities and are dependent on community sponsorship to be able to provide this support.

## CANADIAN CANCER SOCIETY'S RELAY FOR LIFE

Participated in the annual relay to help raise funds to benefit cancer research and cancer patients across the province.

## SYMPHONY NOVA SCOTIA

Contributed \$2500 as proud sponsors of Symphony Nova Scotia's "The Nutcracker" live holiday theatre in support of our youth and local arts programs.

## FESTIVAL ANTIGONISH

Contributed \$5,000 to this long-running summer theatre program that brings professional actors to perform in the local community. We sponsor the family stage that introduces young children to the performing arts. Some of our staff even volunteered to participate in a fundraising skating show.





## SUPPORT OF SYRIAN REFUGEES

The former Bergengren Credit Union's annual Minnie in Motion charity walk and BBQs on International Credit Union Day raised over \$1500 that went to support SAFE (Syria-Antigonish Families Embrace). In St Andrews we teamed up with a new organization called Tri-Heart Society (Helping Emigrants Anywhere Relocate Today) that also had the goal of raising funds to sponsor a refugee family. We helped them kick off their fundraising efforts with \$635 raised at a BBQ held at the St. Andrews branch. A BBQ was also held in New Glasgow and the resulting \$545 was donated to the Pictou United Church and their charity CAirN (Community Assisting Refugees Now). All three organizations have since brought families to their respective communities. The support by East Coast Credit Union didn't stop there. We continue to help the families in Antigonish and St. Andrews with their financial needs even using the translation help from one of our staff members that speaks Arabic.



## QEII HEALTH SCIENCE CENTRE FOUNDATION

Donated over \$3000 in support of outpatient care for this important advanced health-care facility serving Atlantic Canadians.

## SHARE THE WARMTH CAMPAIGN

Many of our branches also collected hats, mitts and scarves on behalf of Family Services of Eastern Nova Scotia for families in need.

## LOCAL NOVA SCOTIA FOOD BANKS

Many of our branches collected non-perishable food items for food banks in our local communities.



## CONCENTRA FINANCIALS EMPOWER YOUR COMMUNITIES

The former Bergengren Credit Union and East Coast Credit Union were both recipients of Concentra Financials emPOWER Your Communities grant. These awards are donations of \$10,000 that is given annually to support a credit union-led initiative that embody the co-operative values and demonstrate leadership within the community. Bergengren Credit Union was



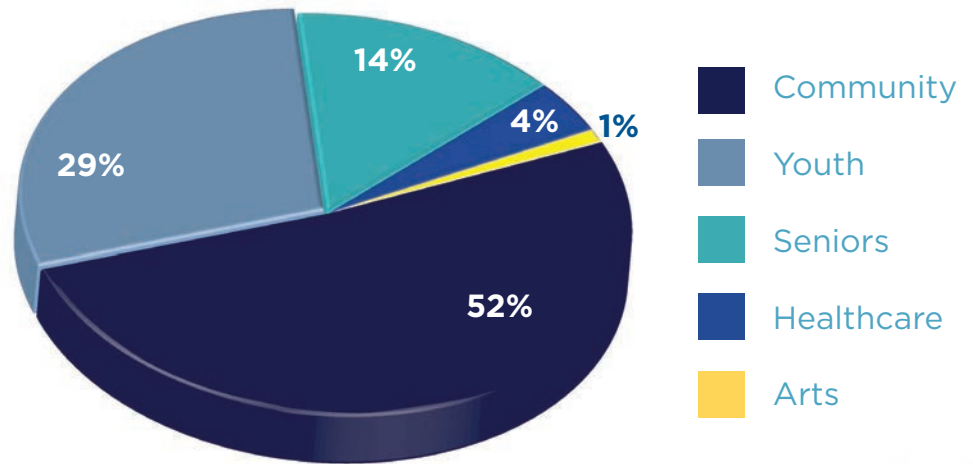
recognized for the work they do with a local Hot Meal Program, in which the staff volunteer every seven weeks to provide a hot meal that is available to anyone that will benefit. The \$10,000 that was received was donated to the organization and will provide the necessary funds to purchase food for a years' worth of meals. East Coast Credit Union was recognized for fundraising and volunteer initiatives

for the IWK Telethon and the grant is in support of this cause. The \$10,000 grant was donated to the IWK Health Centre.

# AND MANY MORE...

In 2015, our staff and board members of the former East Coast Credit Union and Bergengren Credit Union continued to provide support to their communities and collectively donated over **6300 hours** to organizations, events and causes throughout Nova Scotia.

# GIVING LIGHT



☀ Staff help out with the 2015 Downtown Dartmouth Clean-up



☀ A team of Antigonish branch staff make and serve lunch every 7 weeks for the those in need of a hot lunch in the community.



☀ The Port Hawkesbury team again participated in the Heart and Stroke Big Bike Ride this year. The "ECCU Cardiac Crew" raised \$958.00!-

# REPORT FROM YOUR AUDIT COMMITTEE

Dan Fougere  
Chair, Audit Committee

As noted earlier in this Annual Report, the twelve months ended December 31, 2015 represented a bridging year as both East Coast Credit Union (ECCU) and Bergengren Credit Union (BCU) successfully carried on day to day financial operations while laying the groundwork for the January 1, 2016 amalgamation of the two organizations.

Following detailed review and discussion with the External Auditors, the Audit Committee unanimously recommended the 2015 financial statements of both Credit Unions to the Board of Directors for approval.

During the 2015 fiscal year, the BCU Audit Committee chaired by Mary Oxner and the ECCU Audit Committee chaired by Guy Sanders each met on four occasions. The Audit Committee mandate is prescribed in Section 26 of

the Regulations to the Nova Scotia Credit Union Act. The Audit Committee is the main liaison between the External Auditors, the Board of Directors and internal resources. The Committee confirms that effective internal practices are in place and ensures corrective measures are taken to address any deficiencies identified in audit reports. The principal Audit Committee functions will migrate to the amalgamated organization and include the following activities:

ACTIVITY	FREQUENCY
Approval of external audit scope and plan	Annually
Review internal financial reports	Quarterly
Review Key Performance Indicators	Quarterly
Review Enterprise Risk Management measures	Quarterly
Review compliance with CUDIC benchmarks	Quarterly
Review compliance with Superintendent directives	As required
Review CUDIC audit findings and confirm corrective action	As required
Monitor compliance with NS Credit Union Act and Regulations	As required
Review external audit findings and confirm corrective action	Annually
Review of audited year-end financial statements	Annually
Recommendation of year-end financial statements to Board of Directors	Annually
Recommendation of external audit firm to Board of Directors	Annually

The Audit Committee welcomes the establishment of an internal audit function as set out in the Amalgamation Plan presented to members in November, 2015. Our

Committee looks forward to collaboration with our newly appointed Internal Auditor to help ensure compliance with ECCU approved policies and procedures.

# 2015 ACHIEVEMENTS

## THE TOP 101 COMPANIES

East Coast Credit Union was selected as one of the top 101 companies in Atlantic Canada by Progress Magazine.



Ken Shea was recognized as one of Atlantic Business Magazine's Top 50 CEO's for 2015



## MICHELIN Development

The Michelin Development Fund Partnership awarded 33 loans to small business in Antigonish, Pictou and Colchester counties since its inception. The \$1.8 million in financing infused into the local economy has resulted in a renewed interest in small-business ownership, a diverse selection of new types of businesses and the creation of 75 actual jobs and they have sited the potential of 163 more jobs. The goal of the program is to generate 250 jobs within the targeted communities.

# YOUR **NOTES**

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THE FUTURE  
LOOKS **BRIGHT**

✓ **Largest Credit Union in Atlantic Canada** giving you more access when and where you need it

✓ **20** full service branches

✓ **30** ATMs, plus access to 3,300 surcharge free ATMs in Canada



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EAST COAST

[eastcoastcu.ca](http://eastcoastcu.ca)