

# 2015 Annual REPORT



**CREDIT  
UNION**

**ST. JOSEPH'S**

"If you create incredible value  
and information for others that  
can change their lives and you  
always stay focused on that service  
– the financial success will follow."

*~ Brendon Burchard*

# LIST OF DIRECTORS AND COMMITTEE MEMBERS

## 2015-16

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### Your Board of Directors

David George – Chair (2016)  
Brian LeBlanc – Vice-Chair (2017)  
Maurice Boudreau – Secretary (2018)  
Leo Patrick Samson – Director (2017)  
Nathan Boudreau – Director (2016)  
Donald Goyetche – Director (2018)  
Rudolph Boudreau – Director (2016)  
Marion Mury – Director (2017)  
Tanya Sampson – Director (2018)  
Terrence Tyrrell – Interim Director (2016)

#### Audit Committee

Brian LeBlanc (Chair)  
Terrence Tyrrell  
Donald Goyetche

#### Credit Committee

Nathan Boudreau (Chair)  
Alfred Boudreau  
Karen Doyle

#### Policy Committee

David George (Chair)  
Donald Goyetche  
Marion Mury

#### Personnel Committee

Tanya Sampson (Chair)  
Karen Doyle  
Leo Patrick Samson

#### Youth Committee

Tiffany Kehoe  
Holly Landry  
Amanda Short

#### Delegate (1 year)

David George  
Michel Boudreau  
(Alternate)

<p style="text-align: center;"><b>ST. JOSEPH'S CREDIT UNION</b> <b>79<sup>th</sup> ANNUAL GENERAL MEETING AGENDA</b> <b>APRIL 25, 2016</b></p>
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**CALL MEETING TO ORDER**

**OPENING PRAYER**

One minute of silence for Deceased members

**GREETINGS FROM THE CHAIR**

**Establishment of a Quorum** (Declaration)

**Approval of Agenda**

**Approval of Minutes**

**PRESENTATION OF REPORTS**

Chair's Report

General Manager's Report

Credit Committee Report

Audit & Risk Committee Report

Auditor's Report (Financial Report)

**NEW BUSINESS**

Appointment of Auditors

Nominations Committee Report

**DOOR PRIZES**

**ADJOURNMENT**

**LUNCH**

**St. Joseph's Credit Union**  
**78<sup>th</sup> Annual General Meeting**

**April 20, 2015**

**(St. Joseph's Parish Hall, Petit de Grat)**

Chair David George called the meeting to order at 6:34 pm.

**BOARD MEMBERS**

David George, Brian LeBlanc, Rudolph Boudreau, Tanya Sampson, Elizabeth Samson, Marion Mury, Lorena Landry

**OPENING PRAYER**

The opening prayer was read by Tiffany Kehoe, followed by a minute of silence for our deceased members.

**GREETINGS FROM THE CHAIRPERSON**

Chair David George welcomed everyone and introduced the Board of Directors and Committee Members.

**ESTABLISHMENT OF A QUORUM**

Michelle Hearn reported that a quorum had been established with 81 members and 5 guests present.

**APPROVAL OF AGENDA**

It was moved by Theophile Samson, seconded by Donald Goyetche, that the agenda be approved as presented. Motion Carried.

**APPROVAL OF MINUTES: APRIL 21, 2014**

It was moved by Donald Kehoe, seconded by Anthony Thibeau, that the minutes of April 21, 2014 be approved as circulated. Motion Carried.

**BUSINESS ARISING FROM THE MINUTES**

There was no business arising from the minutes

**PRESENTATION OF REPORTS**

1. **CHAIRPERSON'S REPORT** – This report was presented by Mr. George (copy attached).  
It was moved by Brenda Boudreau, seconded by Glenn Marchand, that the Chairperson's Report for 2014 be accepted as presented. Motion Carried.

2. **GENERAL MANAGER'S REPORT** – This report was presented by Mr. Boudreau (copy attached).

It was moved by Donald Goyetche, seconded by Valerie Landry, that the General Manager's Report for 2014 be accepted as presented. Motion Carried.

3. **CREDIT COMMITTEE REPORT** – This report was presented by David George (copy attached).



It was moved by Michelle Hearn, seconded by Eleanor Boudreau, that the Credit Committee Report for 2014 be accepted as presented. Motion Carried.

4. **AUDIT & RISK COMMITTEE REPORT** – This reported was presented by Brian LeBlanc (copy attached).

It was noted by Theophile Samson that the Audit & Risk Committee had tremendous responsibilities.

It was moved by Donald Goyetche, seconded by Claude LeBlanc, that the Audit & Risk Committee Report for 2014 be accepted as presented. (Motion Carried)

5. **AUDITOR'S REPORT** (Financial Report) – Bruce Spicer of MGM & Associates presented the Independent Auditors Report for 2014. He advised that in their opinion, the financial statements presented fairly, in all material respects, the financial position of St. Joseph's Credit Union as at December 31, 2014. He also advised that the statements being presented were an 8 page summary of the financial statements but that the full 35 page statements were available upon request at the credit union. He briefly reviewed the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Members' Equity, the Statement of Cash Flows and the Schedule of Expenses.

Among other thing, he noted the following:

- From a financial perspective, we had another successful year.
- Our members' equity was 12.5%, well over the 5% statutory requirement, placing us in strong position to continue growing our operation and adapting to the changing market forces impacting our industry.
- Our CED fund donations increased by over \$35k.
- Our personnel costs had increased by 5.9% which is in line with expectations due to both annual increases and the maternity leaves of 2013.
- He thanked Michel Boudreau and his staff and the Audit & Risk Committee for their cooperation during the audit process.

It was moved by Brenda Boudreau, seconded by Mark Samson, that the 2014 Auditor's Report be accepted as presented. Motion Carried.

## **NEW BUSINESS**

None

## **APPOINTMENT OF AUDITORS**

It was moved by Adrian Boudreau, seconded by Robert Fougère, that St. Joseph's Credit Union accept the board's recommendation and retain the auditing services of MGM & Associates for the fiscal year ending December 31, 2015. Motion Carried.

**Report from the nominating committee:** This report was presented by Brian LeBlanc, who reported that the outgoing members were as follows:

- Lorena Landry
- Elizabeth Samson
- Tanya Sampson

Mr. LeBlanc noted that the Nomination Committee wished to submit the following 3 names for election to 3 positions on the Board for a 3-year term:

- Tanya Sampson
- Maurice Boudreau
- Donald Goyetche

It was moved by Arthur Samson, seconded by Mark Samson, that the Nomination Committee Report be accepted as presented. Motion Carried.

### **Presentations to Outgoing Directors**

Mr. George presented gifts of appreciation to Lorena Landry and Elizabeth Samson for their many years of dedicated and treasured service to St. Joseph's Credit Union.

### **Staff Service Awards**

Mr. Boudreau presented years of service awards and gifts to the following staff members:

5 years - LeeAnne Marchand  
 10 years - Beth Groom  
 10 years - Shelley Martell  
 10 years - Michelle Hearn

### **DOOR PRIZES**

#### **Cash door prize winners**

\$100 – Edith Boudreau  
 \$50 – Velma Samson  
 \$50 – Joan Bowen  
 \$50 – Terrance Tyrrell  
 \$50 – Trina Samson  
 \$50 – Maurice Boudreau  
 \$50 – Lillian Landry  
 \$50 – Claude LeBlanc  
 \$50 – Willard T Boudreau  
 \$50 – Beth Groom  
 \$50 – Elizabeth Samson

#### **Other promotional prize winners**

Valerie Landry  
 Viola Boudreau  
 Sylvia Boudreau  
 Pauline Richard  
 Lena Samson

It was moved by Rose Samson that the meeting be adjourned at 7:20 pm.

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Brenda Samson, Acting Secretary

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David George, Board Chair

# Report *from the* Chair

As I stand here tonight, I take great pride in celebrating EIGHTY YEARS in business for St. Joseph's Credit Union. It is sometimes difficult, when you spend all of your time looking forward, to take the time to reflect on how far we have come. Over these 80 years, we have witnessed financial success, committed significant financial resources and hundreds of volunteer hours every year in support of the communities we serve.

This is a good opportunity for us to reflect on the year that was 2015:

- Member Rewards Program – \$135,000 rebate to members; totaling \$2.5 million since 1995
- REACH/CED community funding committed or disbursed totaling over \$25,000 ie. Isle Madame ATV Riders, Bluegrass Festival, Relay for Life, Richmond Literacy, Minor Baseball, IWK, etc...
- 1200 Staff and Board volunteer hours
- 382 pounds of food collected and a total of \$375 in monetary donations for the Isle Madame Food Bank
- Annual member appreciation breakfast with 400 members in attendance
- Schools support through FatCat; Reading Program; Spend, Save & Donate; and Financial Literacy

In 2015 management and staff were subject to a loan audit from our regulatory body, Credit Union Deposit Insurance Corporation. This audit ensures that the operations of our credit union follow stringent regulations and standards meant to protect the assets of our membership. I am pleased to report that the audit went well and that staff are adhering to the recommendations provided.

These are challenging times and your Board is tasked with significant decisions. In addition to providing strategic direction, approving policies and overseeing risk management programs, all directors are required to complete mandatory training from the Credit Union Directors Achievement Program within a 3-year time frame. It should be noted that the total amount expensed for board remuneration in 2015 was \$10,400 and a break-down of meeting attendance is provided below:

Name	Board Meetings	Annual General Meeting	Strategic Planning Session
David George	8/9	1	1
Brian LeBlanc	6/9	1	-
Maurice Boudreau	9/9	-	1
Nathan Boudreau	7/9	-	1
Marion Mury	8/9	1	-
Leo Patrick Samson	7/9	-	-
Donald Goyette	6/9	-	-
Rudolph Boudreau	3/4	1	-
Terrence Tyrrell	3/5	-	-
Tanya Sampson	9/9	1	1

In closing, please rest assured that we are focused on our future and on managing the changes needed to grow our businesses and to meet the changing expectations of you, the membership. En terminant, s'il vous plaît soyez assurés que nous allons concentrer sur notre avenir et les changements nécessaires pour développer notre entreprise et pour répondre à vos besoins.

I want to offer my sincere gratitude to each and every one of you for your continued support. Here's to another 80 years!



David George  
Board Chair

## *Message from the General Manager*

The financial services industry is changing rapidly. Member and consumer expectations and behaviours are also changing and we are seeing an increased demand for more competitive rates, products, and services. Members expect access to financial services when, where and how they want. Credit unions in Atlantic Canada are finding it difficult to compete in this changing and hyper-competitive marketplace. As a result, we are actively sourcing solutions to address these trends.

In 2015, these system-wide solutions included the implementation of our suite of mobile apps for iPhone and Android, which included Deposit Anywhere, a secure way for our members to deposit a cheque into their account simply by taking a photo of the cheque via their smartphone or other mobile platform. In 2016, we intend to implement Interac FLASH®, a contactless enhancement to our MemberCards (debit cards) and Interac® Online, a secure and easy-to-use online payment option that will allow you to shop online and pay for purchases with your MemberCards.

The year was also another financially successful year for your credit union. Some of our most notable accomplishments included asset growth of 10.8%. We posted a reputable surplus of \$459k, which maintained our Members' Equity at above 12% of assets. Finally, and especially important, our membership continued to grow and stood at 2887 at year-end.

In spite of our on-going successes, we will undoubtedly need to continue working closely together as a system. Credit unions continue to be faced with aging and shrinking population bases, decreasing member loyalty, increasing regulatory demands, intense competition and evolving technological requirements. Only through extraordinary cooperation will we ensure that we remain focused on your needs and able to deliver the rates, products and services that you require and ought to have.

In closing, I want to thank our employees for all of their efforts throughout the year. I would like to express my appreciation to our board and committee members for their on-going cooperation, assistance and the strong leadership they provided us in 2015. I would like to make a special mention of our colleague Rudolph Boudreau, who passed away in October. Rudolph was a loyal member for most of his life and a dedicated director for many years. I will miss his guidance and his friendship. Finally, I would like to express my appreciation to you, our members. Thank you for your on-going confidence and loyalty. Je sais que, ensemble, nous allons partager plus d'succès et, ensemble, nous allons assurer que la caisse demeure un élément important de notre communauté. Félicitations tout l'monde sur une autre bonne année couronnée de succès.

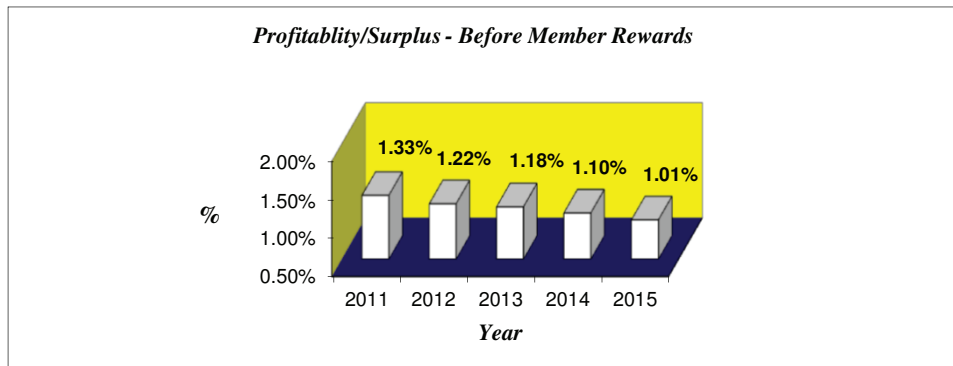


Michael Boudreau  
General Manager





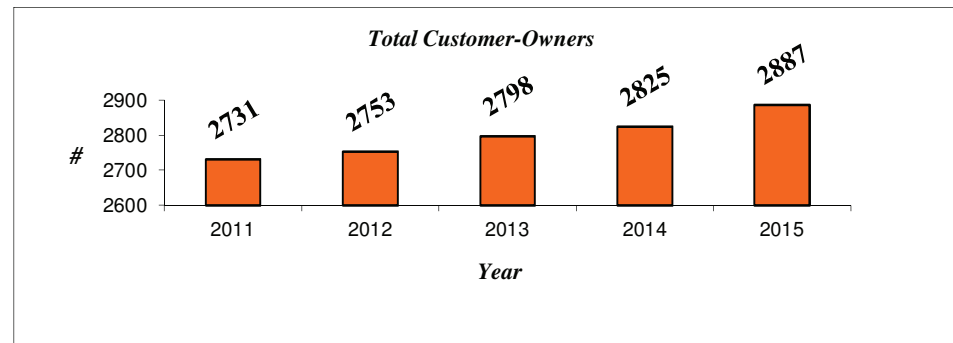
**5 year Average - 5.0%**  
**5 Year Provincial Average - 4.0%**



**Provincial Average - 0.36%**



**Provincial Average - 8.04%**



**5 Year Average Increase - 1.14%      From 2731 to 2887**  
**5 Year Provincial Average Decrease - (6.46%)      From 159,347 to 149,061**

# *Report from the Credit Committee*

It is with pleasure that I present the Credit Committee Report for the year ending December 31, 2015.

The Credit Committee is appointed by the Board of Directors to oversee and monitor the lending processes and to ensure lending policies are followed at St. Joseph's Credit Union. The Committee meets with management at least quarterly and reports back to the board following each meeting. In addition, the Committee approves all loans that fall outside of normal lending parameters as set by the provincial credit union regulator, the Credit Union Deposit Insurance Corporation (CUDIC).

As interest rates remain low, we have looked at alternative methods of earning revenue. One such method is referral commissions from our system partners. Over the past few years, we have referred a greater number of mortgages to League Savings & Mortgage, resulting in a decrease in total loans. Our total loans as of December 31, 2015 was \$44.9 million accounting for 74% of the credit union's assets.

Although each loan is granted with the expectation that it will be repaid as per the terms of the original loan agreement, this is not always the case. We are pleased to report to the membership that total delinquency at year-end stood at 1.8% of total loans. This percentage is very comparable to other credit unions throughout the province. In our opinion, prudent lending practices are being followed by management and staff and our current loan portfolio represents an acceptable level of risk for the credit union.

In closing, I would like to take this opportunity to acknowledge the contributions made by every member of the Committee, all of whom attend our meetings regularly and graciously gave their time and expertise, making it possible for this Committee to function as intended. I would also like to thank the membership for their continued support over the past year and wish everyone a prosperous 2016.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Nathan Boudreau', written in a cursive style.

Nathan Boudreau  
Credit Committee Chair

# *Report from the Audit and Risk Committee*

The purpose of the Audit and Risk Committee is to assist the Board of Directors with its oversight responsibilities for financial reporting, internal controls, risk management, and external audit.

The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Credit Union's financial reporting process.
- Review and appraise the audit efforts of the Credit Union's independent auditor.
- Assess the processes related to the Credit Union's risks and internal control environment.
- Review all reports on the affairs of the Credit Union made by the Nova Scotia Credit Union Deposit Insurance Corporation (CUDIC) or any other 3rd party report referred to the Committee by the Board.
- Monitor the implementation of recommendations that the Committee considers significant in these reports and report to the Board on the progress of that implementation.
- Review regular reports from management and external auditors concerning the Credit Union's progress and compliance with financially related laws and regulations.
- Review policies of the Credit Union as directed by the Board and undertake such other duties as are delegated to the Committee by the Board.

During 2015, the Audit & Risk Committee held six meetings. The Committee is pleased to report that the following roles were completed during the year:

- ✓ Confirmed the Auditor's independence from the Credit Union, reviewed the audited annual financial statements and the auditor prepared Audit Findings Report and Management Letter.
- ✓ Reviewed all reports on the affairs of the Credit Union made by CUDIC, monitored the implementation of recommendations made in these reports and reported the progress of this implementation to the Board.
- ✓ Reviewed management's financial statements on a quarterly basis.
- ✓ Reviewed Board, Management and Staff expense reports and confirmed compliance to policy.
- ✓ Reviewed and confirmed payment of the Credit Union's Canada Revenue Agency mandatory remittances.
- ✓ Reviewed the Credit Union's Enterprise Risk Management Framework and the risk management activities and initiatives during the year.
- ✓ Confirmed that all staff, Board and Committee members were in compliance with the Code of Corporate Ethics and Business Conduct for both Directors and Employees.

In closing, I would like to thank my colleagues on this Committee for their time and consideration.

Respectfully Submitted,



Brian LeBlanc  
Committee Chair

Summary Financial Statements of

**ST. JOSEPH'S CREDIT UNION  
LIMITED**

Year ended December 31, 2015



**MGM & Associates**  
**Chartered Accountants**  
Commerce Tower  
15 Dorchester Street, Suite 500  
PO Box 1  
Sydney NS B1P 6G9

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## INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To The Members of  
St. Joseph's Credit Union Limited

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2015, and the statements of comprehensive income, changes in members' equity and cash flows and the schedule of expenses for the year then ended, are derived from the audited financial statements of St. Joseph's Credit Union Limited for the year ended December 31, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated March 24, 2016. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of St. Joseph's Credit Union Limited.

### **Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of a summary of the audited financial statements in accordance with International Financial Reporting Standards.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

### **Opinion**

In our opinion, the summary financial statements derived from the audited financial statements of St. Joseph's Credit Union Limited for the year ended December 31, 2015 are a fair summary, in all material respects, of those financial statements, in accordance with International Financial Reporting Standards.

A handwritten signature in black ink that reads "MGM &amp; Associates". The signature is stylized, with the "M" and "G" being particularly prominent.

Chartered Accountants  
Sydney, Canada  
March 29, 2016



# **ST. JOSEPH'S CREDIT UNION LIMITED**

## Summary Financial Statements

Year ended December 31, 2015

Statement of Financial Position	1
Statement of Comprehensive Income	2
Statement of Changes in Members' Equity	3
Statement of Cash Flows	4
Schedule of Expenses	5

# ST. JOSEPH'S CREDIT UNION LIMITED

## Statement of Financial Position

December 31, 2015, with comparative figures for 2014

	2015	2014
<b>ASSETS</b>		
Cash and cash equivalents	\$ 7,722,525	\$ 2,414,926
Investments and deposits	7,220,886	5,666,535
Loans to members	44,921,753	45,867,039
Property, building and equipment	617,558	642,586
Other assets	212,604	205,879
Deferred income tax asset	31,700	25,000
	<b>\$ 60,727,026</b>	<b>\$ 54,821,965</b>
<b>LIABILITIES</b>		
Liabilities to members		
Deposits	\$ 52,794,404	\$ 47,469,987
Accrued interest on deposits	240,787	199,932
	<b>53,035,191</b>	<b>47,669,919</b>
Liabilities to non-members		
Accounts payable and accrued liabilities	357,657	277,683
Income taxes payable	10,125	11,007
	<b>367,782</b>	<b>288,690</b>
	<b>53,402,973</b>	<b>47,958,609</b>
<b>MEMBERS' EQUITY</b>		
Membership shares	103,003	101,732
Community development fund	66,118	38,086
Retained earnings	7,154,932	6,723,538
Accumulated other comprehensive income	—	—
	<b>7,324,053</b>	<b>6,863,356</b>
	<b>\$ 60,727,026</b>	<b>\$ 54,821,965</b>

# ST. JOSEPH'S CREDIT UNION LIMITED

## Statement of Comprehensive Income

Year ended December 31, 2015, with comparative figures for 2014

	2015	2014
<b>INCOME</b>		
Interest on loans	\$ 2,130,835	\$ 2,091,340
Investment income	131,217	155,410
	2,262,052	2,246,750
<b>INTEREST EXPENSE</b>		
Interest on members' deposits	524,215	478,840
Financial margin	1,737,837	1,767,910
Other income	537,530	545,078
	2,275,367	2,312,988
<b>EXPENSES</b>		
Personnel (schedule)	820,259	887,391
Members' security (schedule)	55,991	54,854
General business (schedule)	599,955	722,850
Occupancy (schedule)	58,553	58,180
Provision for loan losses	132,236	21,652
Depreciation	38,781	40,710
	1,705,775	1,785,637
Income before income taxes	569,592	527,351
Income taxes		
Current	116,866	106,927
Deferred	(6,700)	(9,900)
	110,166	97,027
<b>NET INCOME</b>	459,426	430,324
<b>OTHER COMPREHENSIVE INCOME</b>	—	—
<b>COMPREHENSIVE INCOME</b>	\$ 459,426	\$ 430,324

# ST. JOSEPH'S CREDIT UNION LIMITED

## Statement of Changes in Members' Equity

Year ended December 31, 2015, with comparative figures for 2014

	Membership shares	Community development fund	Retained earnings	Accumulated other comprehensive income	Total
<b>BALANCE, DECEMBER 31, 2013</b>	\$ 102,172	\$ 75,813	\$ 6,255,487	\$ —	\$ 6,433,472
Comprehensive income	—	—	430,324	—	430,324
Membership shares issued	8,309	—	—	—	8,309
Membership shares redeemed	(8,749)	—	—	—	(8,749)
Transfer to community development fund	—	45,619	(45,619)	—	—
Transfer from community development fund	—	(83,346)	83,346	—	—
<b>BALANCE, DECEMBER 31, 2014</b>	101,732	38,086	6,723,538	—	6,863,356
Comprehensive income	—	—	459,426	—	459,426
Membership shares issued	5,941	—	—	—	5,941
Membership shares redeemed	(4,670)	—	—	—	(4,670)
Transfer to community development fund	—	43,032	(43,032)	—	—
Transfer from community development fund	—	(15,000)	15,000	—	—
<b>BALANCE, DECEMBER 31, 2015</b>	\$ 103,003	\$ 66,118	\$ 7,154,932	\$ —	\$ 7,324,053

# ST. JOSEPH'S CREDIT UNION LIMITED

## Statement of Cash Flows

Year ended December 31, 2015, with comparative figures for 2014

	2015	2014
<b>CASH FLOWS FROM OPERATIONS</b>		
Net income	\$ 459,426	\$ 430,324
Items not involving cash		
Depreciation	38,781	40,710
Deferred income taxes	(6,700)	(9,900)
Change in non-cash operating working capital		
Decrease (increase) in loans to members	945,286	(4,062,667)
Decrease (increase) in other assets	(6,725)	59,882
Increase in deposits	5,324,417	1,941,292
Increase (decrease) in accrued interest on deposits	40,855	(4,098)
Increase (decrease) in accounts payable and accrued liabilities	79,974	(45,745)
Decrease in income taxes payable	(882)	(23,668)
	6,874,432	(1,673,870)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase (decrease) in membership shares, net	1,271	(440)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Decrease (increase) in investments and deposits	(1,554,351)	3,926,107
Purchase of property, building and equipment	(13,753)	(15,455)
	(1,568,104)	3,910,652
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	5,307,599	2,236,342
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	2,414,926	178,584
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 7,722,525	\$ 2,414,926
<b>Supplemental cash flow information</b>		
Cash paid during the year		
Interest on members' deposits	\$ 483,360	\$ 482,938
Income taxes	117,748	130,595
Cash received during the year		
Dividends and interest on investments	118,868	190,211
Interest on loans to members	2,141,264	2,076,994



# ST. JOSEPH'S CREDIT UNION LIMITED

## Schedule of Expenses

Year ended December 31, 2015, with comparative figures for 2014

	2015	2014
<b>PERSONNEL</b>		
Salaries	\$ 691,808	\$ 747,775
Pension and insurance benefits	122,362	134,465
Other employee costs	6,089	5,151
	<b>\$ 820,259</b>	<b>\$ 887,391</b>
<b>MEMBERS' SECURITY</b>		
Bonding insurance	\$ 16,191	\$ 16,454
Deposit insurance	39,800	38,400
	<b>\$ 55,991</b>	<b>\$ 54,854</b>
<b>GENERAL BUSINESS</b>		
Advertising and promotion	\$ 27,994	\$ 37,442
Professional fees	39,808	43,043
Data processing	105,073	103,195
Educational	28,362	23,683
Service fees and charges	212,276	222,709
Central assessment and dues	84,500	84,000
Miscellaneous	18,611	49,568
Office and stationery	20,038	21,442
Postage	20,067	26,080
Service contracts and maintenance	10,764	10,764
Telephone	17,462	17,578
Community development fund donations	15,000	83,346
	<b>\$ 599,955</b>	<b>\$ 722,850</b>
<b>OCCUPANCY</b>		
Heat, lights and water	\$ 13,404	\$ 15,001
Insurance	8,137	13,021
Municipal taxes	6,054	6,183
Janitorial and cleaning supplies	14,554	9,921
Repairs and maintenance	16,404	14,054
	<b>\$ 58,553</b>	<b>\$ 58,180</b>

**St. Joseph's Credit Union**  
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