

Celebrating
30
Years of Success

2013
Annual **REPORT**



**CREDIT
UNION**

EAGLE RIVER



Celebrating 30 Years of Success

**Eagle River Credit Union, having financial stability
will promote social and economic development
by providing quality financial service
in a democratic and cooperative environment.**

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Rules of Order

1. The Meeting shall be called to order at 19:30.
2. Members wishing to speak, shall, after recognition by the Chair, state their names.
3. If a member, while speaking, be called to order, he shall, at the request of the Chair, take his seat until the question of order has been decided.
4. Should two or more members rise to speak at the same time, the Chair shall decide who is entitled to the floor.
5. No member shall interrupt another, except on a point of privilege.
6. A member shall not speak more than once upon a question until all who wish to speak have an opportunity to do so.
7. Any member, who upon request from the Chair, refuses to take his seat, shall be subject to suspension for the remainder of the meeting.
8. Any motion presented becomes the property of the Credit Union and may be withdrawn only with the consent of the assembled members.
9. Speeches shall be limited to three minutes, excluding a motion.
10. Questions have to be decided upon by a show of hands, except where the Chair is in doubt; a roll call shall be ordered, and voting by ballot.
11. A motion to reconsider shall not be entertained unless made by a delegate who voted in the majority and the motion received a majority vote.
12. When a motion is pending, no motion shall be in order except:
 - to postpone a certain time (debatable)
to refer (debatable)
 - to postpone indefinitely (debatable)
to amend (debatable)
 - to adjourn (not debatable)
to table (not debatable)
 - to put the previous question (2/3 not debatable)which motion shall have precedence in the order listed.
13. A roll call shall require a demand for same by at least (20) members.
14. When a roll call has been ordered, no adjournment shall take place until the results have been announced.
15. The Chair shall be entitled to debate on the subject after calling a Vice Chair to the Chair.
16. On items where the count is required, (i.e. By-law Issues), the count will be recorded so that the Minutes will show the number of votes cast for and against.
17. When provision is not made in the RULES OF ORDER, and it is not in conflict with the By-laws, Robert's Rules of Order shall apply.

Annual General Meeting & Banquet

6:00 – 6:30 p.m.
Registration

6:30 p.m.
Welcoming & Introductions
Banquet

7:30 p.m.
Annual General Meeting

9:30 p.m.
Entertainment

Agenda

1. Establishment of Quorum
2. Call to Order – Welcoming of Guests
 - Opening Remarks
3. Adoption of Minutes from the 29th Annual General Meeting
4. Business Arising from the Minutes
5. Reports:
 - A. Report of the Board of Directors
 - B. Report of the Audit, Risk and Conduct Review Committee
 - C. Report of the CEO
 - D. Report of the Auditor & Review of Financial Statement for 2013
6. Approval of Dividend and Patronage Rebates for 2013
7. Appointment of External Auditor for 2014
8. Elections
9. Messages from Guests
10. New Business
11. Adjournment

Entertainment

John Sheehan
Door Prizes

**Draft Minutes
EAGLE RIVER CREDIT UNION, LIMITED
Annual General Meeting
March 26, 2013**

ITEM NUMBER	DISCUSSION	ACTION BY
1	<p>Establishment of Quorum</p> <p>Present: 132 voting members 35 non-voting members 6 youth</p> <p>A minute of silence was held in remembrance of members who had passed during 2012.</p>	
2	<p>Call to Order</p> <p>The 29th Annual General Meeting was called to order at 7:35 p.m. by the President and Chair, Bert Belben. On behalf of the Board of Directors, Bert welcomed everybody to the 29th Annual General Meeting, and requested approval to change the order of the Agenda if deemed necessary.</p> <p>Adoption of the Agenda</p> <p>MOTION -2013 AGM - 01 that the Agenda be approved as presented and the Chair be granted approval to adjust the order of the agenda if necessary.</p> <p>MOVED BY Gail Butt, SECONDED BY Wade Jones</p> <p style="text-align: right;">MOTION CARRIED</p>	
3	<p>Adoption of Minutes from the 2012 Annual General Meeting</p> <p>MOTION - 2013 AGM - 02 to adopt the Minutes of the 2012 Annual General Meeting.</p> <p>MOVED BY Gilbert Linstead, SECONDED BY Helen Flynn</p> <p style="text-align: right;">MOTION CARRIED</p>	
4	<p>Business Arising From the Minutes:</p> <p>The planned renovations for the building at Goose Bay did not proceed as planned. Preparations were completed and the public tendering was called. All responses that came back were at least one million dollars over what we had budgeted. We are still investigating options to have the renovations completed.</p>	

5	<p>Reports</p> <p>A. Report of The Board of Directors</p> <p>Chair, Bert Belben presented the Report of the Board of Directors. In his report, Bert highlighted the activities of the Board during the past year, the financial results, commitment to staff and requirements to continue to provide members access to exceptional products and services.</p> <p>Highlights for the Report:</p> <ol style="list-style-type: none"> i. Board members engaged in training and development so that they can be prepared to carry out their required duties. It is very important for Board members to continue to take advantage of any courses that will enhance personal development and understanding of their responsibilities and accountabilities as the credit union system continues to grow and evolve. ii. Both the Chair and CEO have been active on the regional level participating on several committees of the Atlantic Central. The Chair, Bert Belben, represented credit unions of NL on the regional Credit Union Chairs Association. This group of chairs meets regularly to discuss issues affecting credit union so that they can be better prepared to make decision and fulfill their roles of leading and directing credit unions in the region. iii. CEO, Alvina O'Brien is a member of the Role and Relationship Committee of Atlantic Central. This committee was struck by Atlantic Central to consult with credit unions to identify any need for change or enhancements to the system. It was evident from both these roles, that significant change can be expected in how we do business to meet the needs and demands of members in the future and to continue to operate competitively in the market place. iv. Financially, 2012 was another successful year. Assets grew by 6.5% and at year-end we had achieved 6.12% equity position. As a result of the financial success, we are in a position to share with members a Dividend and Patronage rebate of \$485,480. The Chair did caution that we may not be able to maintain these levels of return if we are to remain competitive and invest in the development of new products and services that could result in reduced future levels of profitability. v. A recent proposal from Humber Valley Credit Union for amalgamation with Eagle River Credit Union has been approved at the individual Board levels and will need approval from the membership of both credit unions.
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	<p>Once approved, the process to formalize the amalgamation will take place and become effective, January 1, 2014.</p> <p>MOTION -2013 AGM - 03 to adopt the Report of the Board of Directors</p> <p>MOVED BY George Letto, SECONDED BY Theodore Bell</p> <p style="text-align: right;">MOTION CARRIED</p> <p style="text-align: center;">B. Report of the Audit, Risk and Conduct Committee</p> <p>The Report was presented by the Chair of the Audit, Risk and Conduct Committee, Amanda Barney.</p> <p>The Audit, Risk and Conduct Committee provide a knowledgeable, well-informed communication bridge between the Board of Directors, the various auditors and Government Examiners. The role of the committee is to assist the Board of Directors in fulfilling their supervisory tasks.</p> <p>The report detailed the key activities of the Audit, Risk and Conduct Committee during the past year which included meeting with the external auditor, Brian Scammell CA to review the 2012 audit results, monitoring compliance with respect to legal and regulatory requirements as prescribed in the Credit Union Regulations under the Credit Union act, reviewing various management reports and the monthly and annual financial statements.</p> <p>MOTION - 2013 AGM - 04 to accept the Report of the Audit, Risk and Conduct Committee.</p> <p>MOVED BY Gail Butt, SECONDED BY James Hancock.</p> <p style="text-align: right;">MOTION CARRIED</p> <p style="text-align: center;">C. Report of the CEO</p> <p>In her report, CEO, Alvina O'Brien reported that Eagle River Credit Union experienced another year of growth and success. Highlights from the report:</p> <ul style="list-style-type: none">a) For the eight consecutive year, an independent survey of Canadians ranked credit unions 1st in Customer Service Excellence amongst all financial institutions. Customer service is always a priority for us and keeping that in mind, we have added a "Compliments and Complaints" link on our web site and we encourage members to use it to provide any feedback that you might have for us.b) Giving back to our community is an area embraced by	
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	<p>both the Board and the employees of ERCU. During 2012, total contribution to our communities from all six branches, exceeded \$93,000.</p> <p>c) Another milestone for 2012 was reaching \$5.2 million that we have shared from profits to our membership over the past 29 years – “5 million reasons to continue to do business with Eagle River Credit Union”.</p> <p>d) We continue to yield positive financial results and at year-end, our combined total of on-balance sheet and off-balance sheet exceeded \$115 million.</p> <p>Efforts of Board, Management and staff, along with support from the membership and system partners have contributed to our continued success.</p> <p>MOTION - 2013 AGM - 05 to accept the Report of the CEO.</p> <p>MOVED BY Barbara Saulter, SECONDED BY Randell Flynn</p> <p style="text-align: right;">MOTION CARRIED</p> <p>D. Report of the Auditor & Review of the Financial Statement for 2012.</p> <p>Brian Scammell, CA CBV, our external auditor presented the Independent Auditor’s Report and reviewed the Financial Statement for 2012. Brian indicated that “In [his] opinion, the financial statements present fairly, in all material respects, the financial position of Eagle River Credit Union Limited as at December 31, 2012, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards”.</p> <p>MOTION - 2013 AGM - 06 to accept the Report of the External Auditor and review of the financial position of Eagle River Credit Union as at December 31, 2012.</p> <p>MOVED BY Barton Eady, SECONDED BY, Elsie Barney</p> <p style="text-align: right;">MOTION CARRIED</p>	
6	<p>APPROVAL OF Dividend and Patronage Rebates for 2012.</p> <p>MOTION – 2013 AGM -07 to ratify the payment of 1% dividend on Non-Equity Shares, 20% dividend on Equity Shares, 5% Patronage Refund on loan interest, 5% bonus on deposit interest and \$0.05 per item rebate on selected service charges for a total of \$485 450.</p> <p>MOVED BY Sybil Linstead, SECONDED BY Gail Butt</p> <p style="text-align: right;">MOTION CARRIED</p>	

7	<p>Appointment of External Auditor for 2013</p> <p>Amanda Barney, Chair of the Audit, Risk and Conduct Committee recommended that Brian T. Scammell CA CBV be re-appointed the external auditor for Eagle River Credit Union for the fiscal year 2013.</p> <p>MOTION - 2013 AGM - 08 to approve the recommendation and re-appoint Brian T. Scammell CA CBV the External Auditor for the fiscal year 2013.</p> <p>MOVED BY Trent O'Brien, SECONDED BY Randell Flynn</p> <p style="text-align: right;">MOTION CARRIED</p>	
8	<p>Resolutions:</p> <ul style="list-style-type: none">• By-Law Amendments <p>To ensure our By-Laws reflect proposed changes to the Credit Union Act and Regulations and to provide all members from various locations to have opportunity for inclusion in the decisions of the membership, there were three By-Law amendments presented and recommended for change. Members present voiced concerns related to the change and impact this change could have on the credit union. From the perspective of the Board of Directors, the primary focus is to seek opportunity and review possibilities to insure inclusivity of all members in the decisions of the membership.</p> <p>Revisions as per attached:</p> <p>BY-LAW 4.04</p> <p>MOTION - 2013 AGM - 09 to approve the proposed amendment to By-Law 4.04.</p> <p>MOVED BY Trent O'Brien, SECONDED BY Sophie Roberts</p> <p style="text-align: right;">MOTION CARRIED</p> <p>BY-LAW 11.03</p> <p>MOTION – 2013 AGM -10 to approve the proposed amendment to By-Law 11.03.</p> <p>MOVED BY Rhonda Yetman, SECONDED BY Gail Butt</p> <p>This motion required 2/3 vote – 132 voting members – Votes in favour 105, Votes against 27. No abstentions.</p> <p style="text-align: right;">MOTION CARRIED</p>	

	<p>BY-LAW 11.04</p> <p>MOTION - 2013 AGM - 11 to approve the proposed amendment to By-Law 11.04.</p> <p>MOVED BY Florence Normore, SECONDED BY Tom Martin.</p> <p style="text-align: right;">MOTION CARRIED</p> <p>SPECIAL RESOLUTION</p> <p>In the fall of 2012, Eagle River Credit Union, along with other credit unions in Newfoundland and Labrador received an invitation from Humber Valley Credit Union for a request of proposal to enter into discussions for a potential amalgamation. Since we are always seeking opportunities to expand and enhance service to members, a proposal was developed and submitted. We believed that should our proposal be accepted, it would be a strong win-win for both credit unions. Currently both Eagle River Credit Union and Humber Valley Credit Union are financially successful, both have met and exceeded Capital Adequacy requirements and both share similar values. In late January, we were advised that the Board of Humber Valley Credit Union had selected Eagle River Credit Union as the potential credit union with which they wished to proceed. It was a recommendation of the Board to proceed with the amalgamation of Eagle River Credit Union and Humber Valley Credit Union.</p> <p>MOTION - 2013 AGM - 12 be it resolved that the Amalgamation Agreement between Eagle River Credit Union and Humber Valley Credit Union Ltd. dated February 15, 2013, including the Articles of Amalgamation, the Charter By-Laws and the Amalgamation Plan, be approved.</p> <p>MOVED by Milton Hancock, SECONDED by Gilbert Linstead.</p> <p>All votes cast in favor.</p> <p style="text-align: right;">MOTION CARRIED</p>	
9	<p>ELECTION</p> <p>The Elections were chaired by Board Member, Terry Casey</p> <p>There are 5 vacant positions and we have received 5 nominees for those vacant positions:</p> <p style="text-align: center;">Bert Belben Alisa Davis-Ryland Pius Walsh</p>	

	<p>Brad Sheppard Chad Letto</p> <p>There being no further nominees, all were elected by acclamation.</p>					
10	<p>MESSAGE FROM GUEST</p> <p>Clayton Handrigan – CUDGC brought greetings on behalf of the Minister of Government Services, Nick McGraw and the Superintendent of Credit Unions, Julian McCarthy and the Credit Union Deposit Guarantee Corporation board and staff. The credit union system in the province continues to be a success with nearly \$1 billion on deposit.</p> <p>Gilbert Linstead brought greetings on behalf of the LFUSC reminiscing on the involvement of the Labrador Fishermen’s Union Shrimp Company at the inception of Eagle River Credit Union.</p> <p>There was a message read from Yvonne Jones, congratulating Eagle River Credit Union on another successful year.</p> <p>Message was also read from Brenda McCarthy, Manager of Humber Valley Credit Union congratulating ERCU on another year of success and citing anticipation of becoming a branch of Eagle River Credit Union and working together to provide service to our combined membership.</p>					
11	<p>NEW BUSINESS</p> <p>Recognition for years of service was given to outgoing Board members:</p> <table style="margin-left: 40px;"> <tr> <td>Dennis Normore</td> <td>22 years</td> </tr> <tr> <td>Shawn Warren</td> <td>7 years</td> </tr> </table>	Dennis Normore	22 years	Shawn Warren	7 years	
Dennis Normore	22 years					
Shawn Warren	7 years					
12	<p>Adjournment</p> <p>MOTION - 2013 AGM - 13 to adjourn the meeting</p> <p>MOVED BY Derrick Hancock</p> <p style="text-align: right;">MOTION CARRIED</p>					



President



Recording Secretary

Report of the Board of Directors

This year marks the 30th anniversary of our credit union working cooperatively with you to provide financial services to the communities in which we live and work. We are pleased with our growth in assets of just over \$102 million and the many milestones achieved during this period. Who would ever have known that we would be so successful when the organization was formed some 30 years ago? Along the way, we have experienced significant changes while providing invaluable benefits to our communities in the spirit of the fundamental beliefs that gave birth to the credit union movement in Canada more than 100 years ago.

Corporate Social Responsibility

Over the past number of years we have reported annually how we have given back to our communities by way of fundraising, donations, volunteerism, etc. and this past year has certainly been no different as you will hear in the CEO's report. We recognize that as a financial co-operative, Eagle River Credit Union has strong community investment roots and was created by people banding together to pool their resources for the benefit of all at a time when others were not there to help. This is part of our corporate history and our DNA, and it forms the basis of our approach to corporate social responsibility (CSR). We are excited to build on this strong foundation by formally striking a CSR Committee consisting of directors and employees who are tasked with developing and enhancing a formal plan as we move forward into 2014 and beyond.

Credit unions have always been about lending a helping hand, and this value is a significant part of who we are:

- We support initiatives to meet identified needs in the community; we're always looking for opportunities to develop partnerships with people and organizations that share our goals; our employees give much of their time to causes they are passionate about; we provide support to our members and their communities through sponsorships

and donations; and, we have a Scholarship Program for youth who are pursuing post-secondary education.

- By creating a healthy and inclusive work environment and providing employees with the tools and supports they need, we help them achieve their potential. We're committed to providing a great place to work.
- In recent years, we have taken steps to become more environmentally-friendly, especially in the area of recycling, and we will continue to look for opportunities to expand on that.

Regulatory Environment

The current regulatory environment requires directors and employees to be much more vigilant in carrying out our respective duties than ever before. This is resulting from the changing dynamics of the financial service industry combined with the significant growth in internal and external fraud, and money-laundering schemes that are present in all parts of the globe today. As a result it means that we must consistently update ourselves through education, training and information sessions and it is each of our responsibility to ensure that we have the necessary information and resources available to us to complete the requirements of our roles.

Continuous Learning and Director Engagement

A Board of Directors in today's environment must commit to continuous learning in order to fulfill our fiduciary duties. While each director brings a unique perspective to the Board table, it is imperative that we understand our roles, accountabilities and responsibilities as it relates to governance and financial literacy. During the past year, there has been a great deal of focus placed on training and development for your Board. There is no doubt that individuals must be prepared to be fully engaged in their role, which means a firm commitment to participate in training and development available through our partner organizations. It is also very important for directors

who volunteer to be available to attend regular Board Meetings along with provincial, regional and national meetings. One of our greatest challenges in recent years is that of recruiting members who are interested and committed to taking on the responsibility and to be fully engaged in the process. While there are individuals who most certainly demonstrate an interest, the time commitment seems to be the issue. There is no doubt that it requires a significant time commitment; however the rewards of a successful credit union, along with personal development is also extremely motivating.

Transformational Change

During our Strategic Planning Sessions over the past couple of years, your Board has provided direction and support to the management team to examine all aspects of our business, including service delivery channels, in an effort to ensure that you are provided with the products and services that will support you in reaching your financial goals. This will most likely mean that we may not continue to do business in the same way as we have in the past.

During this past year, Eagle River Credit Union volunteered, and was accepted, to participate as part of an “Early Adopter Group” struck by Atlantic Central in an effort to examine and participate in potential changes that might be required in credit unions that will allow us to be more financially sustainable as we move forward.

Eagle River Credit Union, not unlike other credit unions in Atlantic Canada and across this country is experiencing change at a tremendous pace. In fact, the only constant is change. As we know, there are many examples of companies such as Blockbuster that ignored the signs of change and clung to an unsustainable way of doing business. To avoid a similar fate, our commitment needs to be to you, our members, not our model. Competing against large multi-billion dollar banks requires more than just competitive margins. It also requires a value proposition that resonates with consumers, faster decision-making and greater consistency. Reducing costs to improve our ability to meet your current and future needs will have impacts on directors,

employees and our locations. As we look to the future, we will no longer wait for members to come in to us in our branches. We will need to be able to do business when and where our members want it to be done. As you change, we must also change to meet your needs. A credit union is not a physical location – it is part of a system dedicated to improving our communities.

Branch Review

During the past year, management reviewed the branch structure and conducted an analysis on each of our existing branches. As a result a recommendation was made to the Board to change the hours of business specifically at our Cartwright location based on a number of factors including member traffic and transaction volume. As you can appreciate, our main concern is always whether we can continue to meet the financial needs of our members, and it was determined that we were quite able to service our members in Cartwright through a combination of over-the-counter and electronic services. Therefore, a decision was made to decrease the hours of business at the Cartwright Branch effective early December. Members still have access to financial services each and every day, just through different means.

Key Positions and Credit Union Growth

As a result of the required changes in how we do business today, and the growth that we continue to experience, employees will no doubt need to re-commit to their roles within the credit union and ensure that they are fully engaged and participate in the change. As a result of the positive growth that we have enjoyed, the types of positions, along with associated responsibilities and accountabilities, have grown as well. While every effort is made to develop employees and promote from within, we are finding it increasingly difficult to fill key management positions which require specific skill sets. As a result, during the fall of 2012 and early 2013, your Board provided support to the CEO and her management team in recruiting internationally. We were quite fortunate in filling the positions of Branch Manager, Regional Manager and Director of Finance and Operations. It is anticipated that we may continue to see this trend into the future.

Building Renovations – Labrador Savings Branch

At our last AGM I reported that we were anticipating major renovations on our office building in Happy Valley – Goose Bay. I am very pleased to say that we were successful in recruiting a Supervisor to coordinate invitational tendering for sub-contracts and hire workers to complete the project. This work began late summer in 2013 and it is anticipated that the project will be completed by end of June, 2014. As a result of the Board's decision to move forward with renovations in this manner versus the public tendering option, it will save the credit union approximately \$500,000.

CEO Emergency Succession Plan

Last year at the AGM I spoke of the need for succession plans for key positions within the credit union, and most particularly for the CEO position. As I am sure you can appreciate, it is extremely important for us to ensure continuity in the short, medium, and long term. I am very happy to say that we were successful in developing an emergency succession plan for the CEO position during 2013 and this has been seen as a major accomplishment by your Board.

Amalgamation with Humber Valley Credit Union

Another major accomplishment during 2013 was that of the amalgamation with Humber Valley Credit Union. There was extensive planning leading up to the official amalgamation date of January 1, 2014, which no doubt took a great deal of commitment on the part of the CEO and her management team. As per the amalgamation plan provided to members, we are also very pleased to welcome two new directors from the previous Humber Valley Credit Union Board who joined us in January, 2014. We certainly look forward to the contributions that we are confident they will make to the Board.

Financial Results

From a financial perspective, 2013 would no doubt be considered a successful one. While we did not maintain historical growth and profitability, we were relatively pleased with goals and objectives met during the year. As indicated throughout my report, the financial needs of members are

constantly changing and in reviewing our business model, we believe that there is much opportunity for increasing our market share in the communities that we serve; however, the service delivery channels and the way in which we do business today will require focus and change in order for us to remain relevant and sustainable in the future.

The CEO and our External Auditor will provide you with more details of the financial results in their respective reports. We are quite pleased to once again be in a position to share our success with employees and members. We paid approximately \$64,000 through our variable incentive pay benefit that we provide to employees and we will be recommending ratification of dividends and patronage rebates in the amount of \$481,857 tonight. Last year, I cautioned members that there was potential that this level of return may not continue into the future and I will reiterate this again this year. With decreasing profit margins and an increase in operating costs, combined with required investments in products and services and service delivery channels, there will no doubt be impacts to net profitability as we move into the future.

In closing, I extend sincere thanks to my colleagues for their commitment and dedication over the past year and for the support extended from your families that allowed you to invest in the direction and future of your credit union. On behalf of the Board I would like to thank the CEO and her management team, along with the entire staff, for their continued commitment to our credit union's success. Dedication and commitment to the people and communities we serve will be a guiding and unchanging principle as we navigate change to ensure a successful future.

On Behalf of the Board,



Bert Belben,
President

Report of the Audit, Risk, & Conduct Review Committee

The Audit Committee provides a knowledgeable, well-informed communications bridge between the Board of Directors, the various auditors, and Government Examiners. Our role is to assist the Board of Directors in fulfilling its supervisory tasks.

The responsibilities of the Audit Committee are set out in the Credit Union Act and Regulations. In addition, the Audit Committee is responsible for other duties as assigned by the Board of Directors. The Audit Committee has the overall responsibility for monitoring:

- The integrity of the financial statements;
- Internal accounting and financial controls;
- The external auditor's qualifications and independence;
- The performance of the external auditor; and,
- Compliance with legal and regulatory requirements.

The following were the key activities of the Audit Committee during the past year:

- Reviewed monthly and annual financial statements;
- Ensured the independence of the external auditor from the Board, Management, and Staff;
- Monitored compliance with respect to legal and regulatory requirements as prescribed in the Credit Union Regulations under the Credit Union Act;
- Reviewed various management reports including the Asset / Liability Management Report, Delinquency Reports, and the Report on Remittances to Canada Revenue Agency;

- Reviewed the results of the examination report completed by the Credit Union Deposit Guarantee Corporation;
- Met with the external auditor, Brian Scammell CA, to review the 2014 Audit Plan and discuss the results of the 2013 Audit.

It is the opinion of the Audit, Risk and Conduct Review Committee that in 2013 your Credit Union operated in a satisfactory manner and in the best interest of you, the members.

On Behalf of the Committee,



Amanda Barney
Chair

Report of the CEO

This year marks the 30th anniversary of Eagle River Credit Union and it has given me great pleasure to have been a part of such a great organization for the entire 30 years. We have come a long way from the vision created, and action taken by a small group of individuals and organizations who recognized a need and worked to ensure that it was filled back in 1984. The cooperative principles that have guided us in bringing such value to the communities that we have served over the years will no doubt be the same principles that will lead us into the future.

Still, our financial results, and the growth achieved for 2013, while positive, were certainly not at the levels that we have grown to expect over the past 30 years. Lagging profitability, rising costs, declining market share, outward migration, an aging membership, and the value system of the new potential member that is very different than the long tenured member we once had, continue to impact ERCU as well as all Credit Unions in Atlantic Canada.

Furthermore, changes in consumer behaviour (for example, adoption of technology and reduction in Branch usage), increased regulatory burden, falling financial margins, and fierce competition require us to immediately create and implement strategies to address these, if we are to remain relevant to our communities and to our membership. It is not simply about getting cheaper and reducing our operating expenses. It also requires delivering a consistent superior experience for our membership - a service that is focused on your unique needs and delivered to you how and when you want/need it.

Our situation at Eagle River Credit Union is not unique; Credit Unions across Atlantic Canada are faced with the same challenges and the similar need to move to immediate action. We began making systemic changes over the past three years resulting from a thorough environmental scan completed in the third quarter of 2011; to this point, our position when it comes to infrastructure, resources - both financial and otherwise, in-house expertise, and

strategic partnerships is stronger than many Credit Unions in the System; however, our member profile data continues to trend negatively the past 3-years including:

- More than 70% of our membership use us as a *secondary financial institution*;
- *Less than 15%* of our members have a Registered Savings/Investment Product with us;
- *Less than 30%* of our members have a consumer loan product with us;
- In 2013, there were 405 new member numbers opened, while 547 were closed a *net loss of 42 members*.

Reversing these trends will indeed require *us to change*:

- To grow, we need to be able to compete
- To grow, we need to remain relevant
- To sustain growth, we need to perform

Compete - Our financial results and membership profile data have shown that over the past three years having a “bricks and mortar” presence in our locations is no longer a competitive advantage. Although our product offering and pricing is very competitive, our service and delivery is lagging against the competition where 24/7 call centres exist that allow customers to do banking and discuss their financial goals and needs on their terms. Revamping our Service Delivery needs to be a top priority for ERCU if we are to have sustainability in this highly competitive and ever changing world of financial services, and we are committed to doing just that. As an example, in response to feedback received from the membership, we made a decision early in the first quarter of 2014 to extend the hours of service at branches on Thursday evenings each week and on a rotating basis on Saturday mornings.

Relevant - The value system of many of our current and potential members is very different than the long-tenured member with whom we partnered fifteen-plus years ago. The story of Eagle River Credit Union, and our inception, is becoming less relevant with today's current and potential

member. Today's potential member is much more pragmatic with their buying decisions and they have no emotional connection to Eagle River Credit Union; therefore, they are not prepared to give us all their business simply because of the notion of what the Credit Union stands for. Moving forward, relevance with our current and potential members must be grounded in providing an exceptional product and service offering that is delivered by a highly competent and credible team of individuals – and available when and where the member wants it. Service Delivery as seen through the eyes of the member will be critical to having greater relevance in our marketplaces.

Perform - Targeted employee performance and development planning, coupled with solid coaching and mentoring from our leaders is paramount to our sustainability. Employee engagement starts with our leadership team – all employees in a leadership role must have the knowledge, skills, and ability to move their respective teams forward. Managers in this organization will be required to become Coaches who teach, motivate, and inspire their employees to performance excellence.

As we move forward in 2014, our strategies and priorities will need to be focused and high value. Although our circumstances are not unique (the same challenges are faced by all financial institutions), what is unique, is today's environment and the importance of being flexible enough to serve the needs of current members. We must move swiftly with a much more targeted plan of action to ensure Eagle River Credit Union's long-term sustainability. Our ability to compete, be relevant, and perform depends on it!

2013 Financial Results

The details of the financial results for the year-ended December 31, 2013 are included in the attached financial statements for your information and review. I would like to share several of the highlights as they relate to growth and/or change in the Statement of Earnings and Balance Sheet for the year and I will also welcome any additional questions you may have.

Statement of Earnings

Profitability (Income before Taxes and Dividends as a percentage of Assets) was 0.77% (77 bps) at year-end.

Retained Earnings increased by \$256,330 following the payment of dividends, patronage rebates, bonuses, and income tax, and our total Equity (Capital Adequacy) position at year-end is 6.37%.

Balance Sheet

Total Assets (on balance sheet) increased by \$1,682,667 (1.67%); Loans and Mortgage Receivable increased by \$6,992,772 (8.68%); and Members' Deposits increased by \$1,358,404 (1.43%).

Amalgamation

As a result of the amalgamation with Humber Valley Credit Union which officially took place on January 1, 2014, we started the year with combined On-Balance-Sheet Assets of just over \$118.5 Million, a Loan and Mortgage Portfolio of \$98.7 Million and a Deposit Portfolio of \$111.2 Million. Total membership (those who met the minimum Share requirement of \$100) was at \$7,567 and we started this year with Capital Adequacy of 6.38%


I would like to extend our thanks and gratitude to our partners in the credit unions system that have supported us in various ways, including providing access to products and services, access to expertise, training, policies, staff benefits etc. These partners include: Credit Union Deposit Guarantee Corporation, NL; Atlantic Central; Credit Union Insurance Services; Co-operators Insurance; League Savings and Mortgage Company; League Data; Concentra Financial; and other credit unions in the system who are so ready to assist in any way. As a result of many of the partners listed above, we were able to add some \$500,000 to our bottom line by way of rebates, distributions and commissions.

Corporate Social Responsibility

During this past year we have continued with our traditional and cooperative value of giving back to the communities in which we operate. A total of just under \$41,000 was invested locally through volunteerism, donations, fundraising and sponsorships to such organizations as Junior Achievement, Kids Eat Smart Programs, the Janeway Foundation, local clinics and hospitals, youth groups and other volunteer organizations. In addition to local initiatives, we also continued to support the World Council of Credit Unions as a bronze sponsor, for the work that they do globally.

In closing, I would like to take this opportunity to express my sincere thanks and gratitude to the entire team who have assisted in making our success possible, including the Board of Directors, management, employees, credit union partners and you, the members. I would like to acknowledge the leadership and dedication demonstrated by the senior management team as we work together to carry out the vision of our Board to make the required change happen so that we can continue to compete, be relevant, and perform.

Respectfully submitted,



Alvina O'Brien
Chief Executive Officer

Eagle River Credit Union Limited


Financial Statements

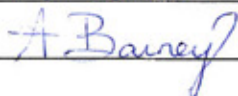
Year End December 31, 2013

EAGLE RIVER CREDIT UNION LIMITED
Statement of Financial Position
December 31, 2013

	2013	2012
ASSETS		
Cash and cash equivalents (Note 4)	\$ 5,200,169	\$ 5,812,553
Investments (Note 5)	7,192,785	12,159,400
Loans and mortgages receivable (Notes 6, 7)	87,641,602	80,648,830
Income taxes recoverable	30,033	76,924
Capital assets (Note 8)	2,108,529	1,663,302
Other assets	322,723	452,165
	<u>\$102,495,841</u>	<u>\$100,813,174</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 877,252	\$ 805,726
Members' deposits (Note 9)	96,304,936	94,946,532
Dividends and patronage refunds payable (Note 9)	481,857	485,450
	<u>97,664,045</u>	<u>96,237,708</u>
MEMBERS' EQUITY		
Retained earnings	<u>4,831,796</u>	<u>4,575,466</u>
	<u>\$102,495,841</u>	<u>\$100,813,174</u>

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

EAGLE RIVER CREDIT UNION LIMITED
Statement of Comprehensive Income
Year Ended December 31, 2013

	2013	2012
FINANCIAL REVENUE		
Members' loans and mortgages (Note 11)	\$ 4,825,808	\$ 4,746,501
Investments	98,325	132,862
	<u>4,924,133</u>	<u>4,879,363</u>
COST OF FUNDS		
Interest on members' deposits (Note 12)	839,672	802,734
	<u>4,084,461</u>	<u>4,076,629</u>
NET FINANCIAL MARGIN (83%; 2012 - 84%)		
OTHER INCOME		
Service charges	1,001,045	959,582
Commissions	298,195	302,595
Card services	295,497	271,932
Other	223,373	229,427
Rebates	122,971	245,991
	<u>1,941,081</u>	<u>2,009,527</u>
EXPENSES		
Salaries and benefits	2,597,305	2,505,796
Electronic processing	501,082	475,144
Service charges	497,092	458,800
Choice rewards	243,787	205,919
Commissions	193,682	148,679
Occupancy	180,571	184,158
Professional fees	157,936	156,464
Credit Union Deposit Guarantee Corporation assessment	145,852	122,564
Bad debts	135,867	144,409
Amortization	128,368	132,335
Fees and dues	124,102	122,031
Office and stationary	110,541	116,656
Board governance	98,269	77,473
Advertising and promotion	94,025	111,054
Travel	93,924	153,969
Business tax	74,646	65,188
Insurance	67,369	68,731
Telephone	56,427	57,083
Miscellaneous	34,769	73,158
Computer hardware maintenance	20,100	31,505
Meetings	16,193	17,299
	<u>5,571,907</u>	<u>5,428,415</u>
INCOME BEFORE INCOME TAXES	<u>453,635</u>	<u>657,741</u>
INCOME TAXES		
Current	46,999	77,032
Future	7,145	2,376
	<u>54,144</u>	<u>79,408</u>
NET INCOME	<u>\$ 399,491</u>	<u>\$ 578,333</u>

EAGLE RIVER CREDIT UNION LIMITED
Statement of Members' Equity
Year Ended December 31, 2013

	2013	2012
RETAINED EARNINGS - BEGINNING OF YEAR	\$ 4,575,466	\$ 4,136,873
NET INCOME FOR THE YEAR	399,491	578,333
	4,974,957	4,715,206
DIVIDENDS DECLARED <i>(Note 9)</i>	(143,161)	(139,740)
RETAINED EARNINGS - END OF YEAR	\$ 4,831,796	\$ 4,575,466

Board, Management and Staff

Board of Directors

Bert Belben, President
Bradley Hancock, Vice President
Alisa Davis-Ryland
Terry Casey
Chad Letto
Amanda Barney
Bradley Hancock
Ginger Letto
David Evans
Terri Gilbert
Alvina O'Brien, Treasurer
Jeannette Yetman, Corporate Secretary

Corporate Office

Alvina O'Brien, Chief Executive Officer
Shanti Samaroo, Director of Finance & Credit Union Operations
Lynn Hunter-Murphy, Director, Organizational Performance
Niamh Roche, Senior Manager of Retail & Branch Performance
Brenda McCarthy, Regional Manager of Branch Performance
Glenda Buckle, Manager, Commercial Services
Jeannette Yetman, Manager, Special Projects
Laquita Normore, Marketing Coordinator
Angela Normore, Risk Management Officer (On-leave)
Luke Simms, Information Technology Specialist
Evelyn Russell, Human Resources Coordinator
Heather Jordan, Risk Management Coordinator
Pauline Roberts, Clearing & Investment Administrator
Elizabeth Spence Humber, Administrator, Lending
Bernadette Normore, Administrator, Accounting
Tracey O'Brien, Administrator, Card Services and Risk Management
Sherry Letto, Administrator, Credit Union Operations

L'anse Au Loup Branch

Janice Butt, FSO*
Dana Belben, FSR II**
Danica Belben, FSR I

Mary's Harbour Branch

Jackie Rumbolt, Branch Manager
Sandra Pye, FSO
Deanne Rumbolt, FSR II
Loretta Snook, FSR I

Cartwright Branch

Ciaran Grealis, Branch Manager (Multi)***
Barbara Mesher, FSR/FSO

White Hills Branch

Todd Hancock, Branch Manager (Multi)
Beverly Patey, FSO
Cheryl Patey, FSR II
Joyce Squires, FSR I
Nolan Pelley, FSR I

Tri-Town Branch

Todd Hancock, Branch Manager (Multi)
Dallis Gould, FSO
Carolyn Spence, FSR II
Stacy Patey, FSR I
Sherry Stagg, FSR I

Labrador Savings Branch

Ciaran Grealis, Branch Manager (Multi)
Mary Jane Hudson-Cabot, FSO
Mathieu Tremblay, FSR II
Eldhose Elias, FSR I
Amy Rose, FSR I

Humber Valley Branch

Jennifer Hiscock, FSO
Crystal Feltham, FSR II
Bridgette Lavers, FSR I

*FSO – Financial Services Officer / **FSR (I & II) – Financial Services Representative / ***Branch Manager (Multi) - more than one branch

Steering Committee & Past Board Members

Steering Committee

Emile Cabot 1984
 Reg Hancock 1984
 Mary Smith 1984
 Reg O'Brien Jr. 1984

Ruby O'Brien, 1984-1989
 Shawn Warren, 2005-2012
 Stan Pike Sr., 1984-1995
 Steve Letto, 1984-1987
 Tim Jordan, 1987-1997
 - President, 1989-1995
 Wilfred Letto, 1984-1987
 - President, 1984-1987
 Woodrow Lethbridge, 1989-1992

Past Board Members – Years of Service

Agnes Cabot, 2012
 Caroline Davis, 1999
 Claude Rumbolt, 1984-1985
 Cleon Moores, 2000-2001
 Darcy Hancock, 2006-2011
 Darren Butt, 2006-2009
 Dean Flynn, 1998-1999
 Dennis Normore, 1990-2012
 - President, 1995-2003
 Dorothy Earle, 1994
 Frank Flynn, 1987-1991
 Gilbert Linstead, 1984-1987
 Heather Normore, 2005-2009
 Jamie Pye, 2003-2005
 Jamie Snook, 1999-2000
 Joe Fowler Jr., 1995-1996
 John Dumaresque, 1988-1990 / 1995-1998
 Lester Letto, 1995-1998
 Lori O'Brien, 1998-2004
 Mary Smith, 1984-1994 / 1996-1999
 Milton Hancock, 1988-2012
 Pius Walsh, 2002-2005 / 2013
 Randy Cahill, 1993-1994
 Randy Earle, 1997-2004
 Reg Hancock, 1984-1989
 Reg O'Brien Jr., 1984-1993
 - President, 1987-1989
 Ronald O'Brien, 1986-2005

In Memoriam

William Normore, 1986-1989
 Kirk Dumaresque, 2000-2005
 Paul Pye, 1992-1994
 William Horwood, 1991-2003

Reasons to Refer Family Members and Friends to Eagle River Credit Union

You may be asking yourself, “Why should I ask my family members to switch from their current financial institution to my Credit Union?”

Switch for the Benefits of Ownership:

Since 1984, in excess of \$5.6 million has been returned to our members in the form of share dividends and patronage rebates (which includes loan interest rebates, bonus on deposit interest, and service charge rebates)! Profit-sharing is one main distinction between credit unions and other financial institutions. There are many other reasons to join the thousands of Canadians who have made the switch to a credit union. As both customer and owner, the benefits of choosing your Credit Union for financial services are unique.

Service:

Outstanding personal service is our top priority. Credit Unions are formed by members to serve members. So as a shareholder in the organization, our commitment to your financial well-being comes naturally. In addition to professional advice, you can receive service at over 164 locations in the Atlantic Region and from Credit Union ATMs all across Canada. Together, Credit Unions have more locations than any other financial institution.

Range of Products:

We offer all of the financial products and services available in the marketplace including internet and telephone banking, mortgages, global ATM access, MasterCard® credit cards, and a full range of investment options.

Democratic Voice:

As an owner, you can speak directly to the Directors and Managers of your Credit Union by exercising your right to vote in the election of officers and on issues of importance in the operation.

Strengthen Your Community:

We are partners in our communities and have a strong commitment to local quality of life and economic development. Credit Unions return profits in the form of common share dividends and patronage rebates to our members. We invest in our local economies using the services of and making purchases from local businesses. Credit Unions also donate time and money to community projects and charities.

Security:

Canada’s credit unions are financially fit – no credit union member has ever lost money. Collectively, we have over \$159 billion in system assets, serve 5.3 million Members, and have over 1,764 locations. We follow strict guidelines of sound business practices and have the backing of our respective Credit Union Deposit Guarantee Corporations. In our province, your deposits are covered up to \$250,000 per account type.

Switching to a Credit Union is Easy:

Thousands of Canadians make the switch every year and the arrangements are safe, secure, and hassle-free. We’ll do the paperwork, and help you select the right services for you, your family, or your business.

Join Us...

Share in the financial success: Membership is available to your spouse, children, grandchildren, siblings, parents, in-laws, aunts, uncles, cousins, nieces, nephews, and friends.

The Credit Union Difference

Firsts & Quick Facts

Firsts

What many now take for granted, credit unions invented! We are the innovators in Canadian financial services. And if you look closely, most of our 'firsts' are focused on making financial services better, more convenient, and more flexible for our members.

- First loans based on borrower character
- First payroll deduction service for deposits and loan payments
- First open mortgages
- First financial institutions to lend to women in their own names (in the 1960s – if you can believe that)
- First to offer daily interest savings
- First full-service ATM network
- First home equity lines of credit
- First debit card service
- First registered education plans
- First fully functional internet banking
- First cheque imaging service

Quick Facts

Now that you know how often credit unions put our members' needs first, learn a little more about the credit unions that put all Canadians first.

There are 332 credit unions in Canada affiliated with Canadian Central. We have:

- 1764 locations
- More than 5.3 million members
- \$159.2 billion in assets
- 27,000 employees
- Together, we are the second largest lender to small businesses in Canada

It is not enough to simply operate a business for business's sake in today's world. We all have a social responsibility – and for credit unions, that responsibility is the core of our roots and our daily operations. In a world of global corporations and the search for bigger and bigger issues, we are local and we focus on our communities.

In 2013, Eagle River Credit Union and its staff contributed to the communities it serves by:

- Volunteering over 450 hours
- Fundraising over \$3,000 for local, community initiatives
- Donating over \$15,000 to local, regional, national and international causes
- Employing approximately 50 full-time, part-time, casual and contractual staff

Co-operative Principles

Definition

A co-operative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise.

Values

Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

Principles

The co-operative principles are guidelines by which co-operatives put their values into practice.

- **Voluntary and Open Membership**
Co-operatives are voluntary organization, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.
- **Democratic Member Control**
Co-operatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives members have equal voting rights (one member, one vote) and co-operatives at other levels are also organized in a democratic manner.
- **Member Economic Participation**
Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate

surpluses for any or all of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

- **Autonomy and Independence**
Co-operatives are autonomous, self-help organizations controlled by their members. If they enter to agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.
- **Education, Training and Information**
Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.
- **Co-operation among Co-operatives**
Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.
- **Concern for Community**
Co-operatives work for the sustainable development of their communities through policies approved by their members.

Looking for a Rewarding Career

Superior people, products, and services for the co-operative spirit!

Our organization exists to provide financial security for members by providing quality financial services. What drives our organization is giving our members what they need to be successful. We take tremendous pride in our values, ethics, and corporate responsibility to communities.

We believe that to be the best at serving our members, we have to be the best at supporting our employees.

So what's so great about working here?

- We offer challenging jobs
- We give back to the communities we serve
- We promote self-development
- We enjoy working together
- We are proud to live our values

Special features for Eagle River Credit Union employees!

- We have an Employee Computer Purchase Program; whereby we offer employees a low-interest loan up to \$3,000, payable over a 3-year period.
- We pay 100% of course costs (including books).
- We offer a generous leave allotment including: Vacation Days providing employees with work/life balance; Personal Leave Days to assist with personal and family responsibilities; and Volunteer Days to encourage community involvement and to support staff in their efforts.
- We offer career development opportunities: over 70% of promotions have been internal.
- We offer an Annual Travel Assistance Benefit.

We have...

An Employee Assistance Program that provides confidential counseling for all aspects of life, including:

- Work/Life Balance Support
- Financial
- Nutrition
- Legal
- Career Counseling

Benefits!

- We have a flexible pension option, in addition to our company-paid pension plan for enhanced retirement planning.
- We have a comprehensive and competitive medical, dental, and vision benefits package.
- We have a short-term and long-term disability plan.

HR Services Online!

- Learning and resources site
- Performance planning and review process
- Job postings in the credit union
- On-line learning

We Reward Success!

We have formal programs and celebrations to recognize and reward employees:

- Variable Incentive Pay Program – rewards employees based on pre-determined and agreed-upon goals and standards in service.

Corporate Office

PO Box 29, 8 Branch Road
L'Anse au Loup, NL AOK 3L0
Tel: 1-709-927-5524 / Fax: 1-709-927-5018

L'Anse au Loup

Toll Free: 1-877-377-3728

Mary's Harbour

Toll Free: 1-866-991-6354

Cartwright

Toll Free: 1-866-938-7468

White Hills

Toll Free: 1-866-554-8800

Tri-Town

Toll Free: 1-866-861-9188

Labrador Savings

Toll Free: 1-877-896-8352

Humber Valley

Phone: 1-709-635-5149

erinfo@ercu.ca

www.eaglerivercu.com