



LUMINUS
FINANCIAL



OUTSIDE THE BOX

ANNUAL REPORT



2017 Annual Report

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History



While Luminus Financial is a comparably new brand within the Canadian credit union and banking sector, its origins date back to 1951. At the time, it took the name Starnews Credit Union, founded by a group of Toronto Star employees who wanted a credit union to provide personal banking products and services.

In 2010, Starnews was granted a new status as an open bond credit union, allowing it to amalgamate with four other related credit unions and to serve any individual, business or organization in Ontario. Luminus Financial was born the following year, with a mission to help its members achieve their financial goals while supporting the communities it served with a clearly better banking experience.

Vision & Mission Statements

Vision Statement

To be our members' first choice for financial products, services and advice.

Mission Statement

We are committed to:
helping our members achieve their financial goals;
encouraging and facilitating the development of our team;
supporting our communities.



Values Statement

LUMINUS IS ADAPTABLE, RESPONSIVE, COMMITTED AND CO-OPERATIVE (ARCC)

Adaptable:

We will expand opportunities by recognizing and responding to changes.

We will position products and services to attract the family unit.

We will embrace and be open to competitive trends.

Committed:

We are committed to service excellence.

We will encourage a team environment committed to open and honest communication at all levels to provide better service to our members.

We will embrace and be open to changes that will keep us competitive.

We will be committed to bringing financial awareness and understanding to members so they may be financially independent.

Responsive:

We will treat everyone with respect and fairness.

We will be responsive and sensitive to the diverse needs of our members.

We will embrace and be open to changes that will keep us competitive.

Co-operative:

We will operate in accordance with co-operative principals:

- Voluntary and Open Membership
- Democratic Member Control
- Member Economic Participation
- Autonomy and Independence
- Education, Training and Information
- Co-operation among Co-operatives
- Concern for Community

We will recognize our social responsibilities within our environment and community.

Our Promise to Member-Owners

WE WILL...



Listen to you.

Offer a full range of competitive financial products and services.

Exemplify all credit union principles.

Share our profits with you.

Make you glad to be a member, always.

Treat you as the owner of our institution- because you are.

Respond with your financial best interests as our priority.

68th Annual General Meeting Agenda

APRIL 5TH 2018

- 1 CALL MEETING TO ORDER**
Confirmation of quorum
- 2 APPROVE MINUTES OF THE APRIL 6TH, 2017 ANNUAL GENERAL MEETING**
- 3 ELECTION OF DIRECTORS**
- 4 REPORTS**
Board of Directors Chair and Chief Executive Officer
Credit Committee
Audit Committee
- 5 REVIEW OF 2018 FINANCIAL STATEMENTS**
- 6 NEW BUSINESS:** Appointment of auditors
- 7 SPECIAL BUSINESS:** Amendment to Luminus' by-laws to permit an individual to serve as chair of the board for 6 consecutive 1-year terms (the current limit is 5 terms).
- 8 ANNOUNCEMENT OF ELECTION RESULTS**
- 9 OTHER BUSINESS**
- 10 ADJOURNMENT**

Member Satisfaction Survey

THE FOLLOWING ARE THE RESULTS OF A 2017
MEMBER SATISFACTION SURVEY

Date created: October 20th 2017

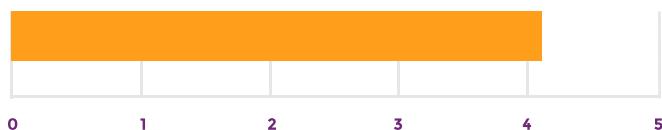
Total responses: 411

Members were asked to answer the following six questions by using a scale from 1 to 5, with 5 being strongly agree and 1 being strongly disagree.

BASED ON YOUR OVERALL EXPERIENCE WITH LUMINUS FINANCIAL, TO WHAT EXTENT DO YOU AGREE THAT LUMINUS FINANCIAL PROVIDES THE FOLLOWING:

Q1: QUALITY SERVICE

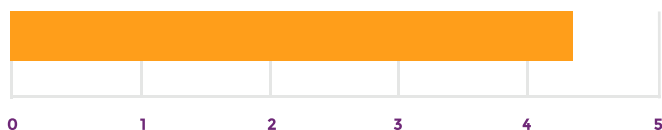
Answered: 400 Skipped: 11



1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree	TOTAL	WEIGHTED AVERAGE
2.25% (9)	2.50% (10)	15.75% (63)	40.25% (161)	39.25% (157)	400	4.12

Q2: FRIENDLY AND HELPFUL STAFF

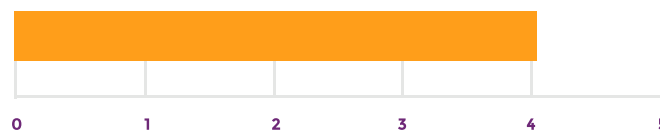
Answered: 406 Skipped: 5



1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree	TOTAL	WEIGHTED AVERAGE
1.48% (6)	0.49% (2)	12.56% (51)	37.44% (152)	48.03% (195)	406	4.30

Q3: TIMELY MEMBER/CUSTOMER SERVICE RESPONSIVENESS

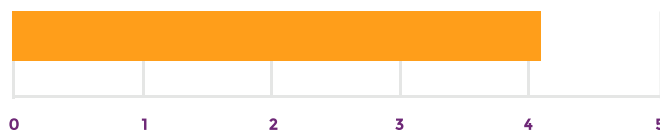
Answered: 397 Skipped: 14



1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree	TOTAL	WEIGHTED AVERAGE
2.77% (11)	3.02% (12)	15.37% (61)	45.59% (181)	33.25% (132)	397	4.04

Q4: SERVICE ACCURACY

Answered: 399 Skipped: 12

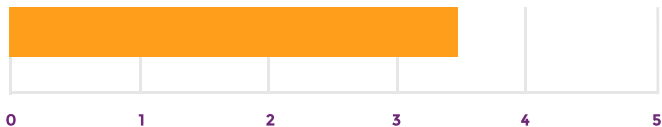


1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree	TOTAL	WEIGHTED AVERAGE
1.75% (7)	3.76% (15)	13.78% (55)	45.61% (182)	35.09% (140)	399	4.09

Members were asked to answer the following six questions by using a scale from 1 to 5, with 5 being strongly agree and 1 being strongly disagree.

Q5: "Luminus Financial product and service offerings meet all of my daily banking needs"

Answered: 386 Skipped: 25



1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree	TOTAL	WEIGHTED AVERAGE
3.63% (14)	12.69% (49)	36.01% (139)	29.02% (112)	18.65% (72)	386	3.46

Q6: "I would recommend Luminus Financial To a friend, colleague or family member"

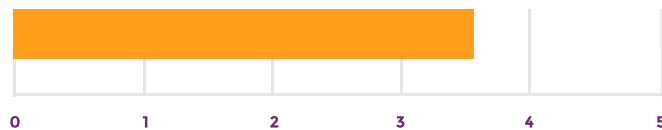
Answered: 384 Skipped: 27



1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree	TOTAL	WEIGHTED AVERAGE
1.82% (7)	4.43% (17)	18.75% (72)	41.15% (158)	33.85% (130)	384	4.01

Q7: "If I could lower the interest on my current mortgage(s) or loan(s) by 25 basis points (.25%) I would switch to a different financial institution if I didn't have to pay a financial penalty to do so"

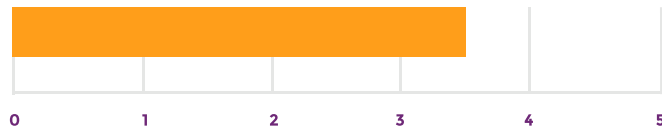
Answered: 390 Skipped: 21



1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree	N/A I don't have any mortgages or loans	TOTAL	WEIGHTED AVERAGE
3.59% (14)	8.46% (33)	14.62% (57)	16.41% (64)	18.21% (71)	38.72% (151)	390	3.61

Q8: "If I could increase the interest rate I'm earning on my current interest bearing account(s) or GIC(s) by an additional 25 basis points (.25%) I would switch to a different financial institution if I didn't have to pay a financial penalty to do so"

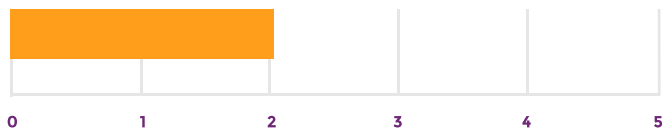
Answered: 392 Skipped: 19



1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree	N/A I don't have any mortgages or loans	TOTAL	WEIGHTED AVERAGE
4.08% (16)	10.20% (40)	27.81% (109)	22.96% (90)	19.90% (78)	15.05% (59)	392	3.52

Q9: "I intend to switch to a different financial institution over the next 12 months"

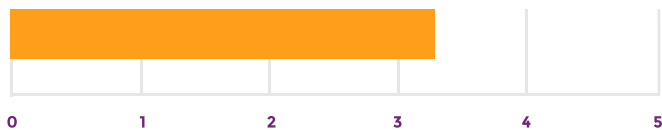
Answered: 386 Skipped: 25



1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree	TOTAL	WEIGHTED AVERAGE
34.97% (135)	30.83% (119)	26.42% (102)	4.40% (17)	3.37% (13)	386	2.10

Q10: "If I wanted to switch financial institutions, it would be time consuming and require significant effort on my part"

Answered: 386 Skipped: 25

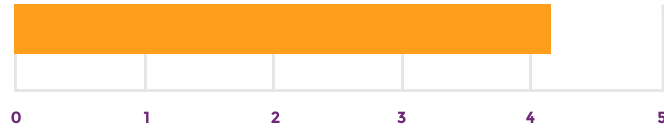


1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree	TOTAL	WEIGHTED AVERAGE
5.70% (22)	19.17% (74)	29.27% (113)	32.90% (127)	12.95% (50)	386	3.28

Members were asked to answer the following survey questions.

Q11: Overall how satisfied are you with Luminus Financial?

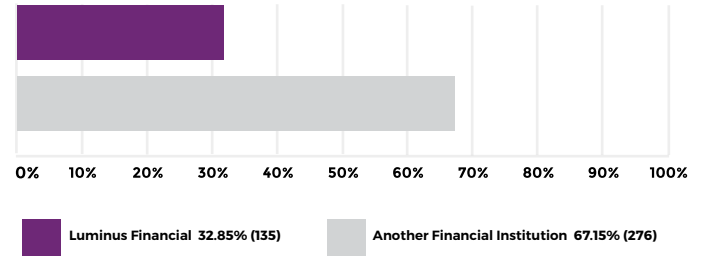
Answered: 389 Skipped: 22



1 Strongly	2 Disagree	3 Neutral	4 Agree	5 Strongly	TOTAL	WEIGHTED
1.80% (7)	3.86% (15)	11.83% (46)	41.13% (160)	41.39% (161)	389	4.16

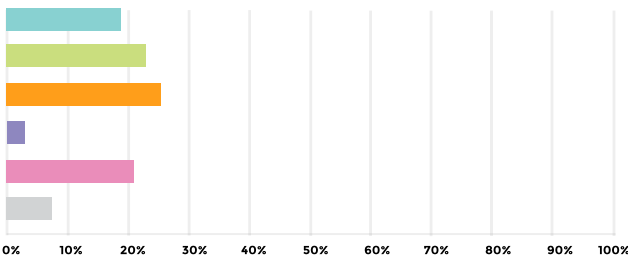
Q14: Who do you currently do most of your banking with?

Answered: 411 Skipped: 0



Q12: In what area are you most satisfied with?

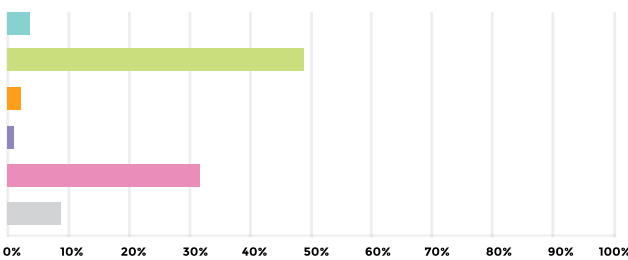
Answered: 364 Skipped: 47



- Service quality 19.51% (71)
- Cost/interest rates 23.90% (87)
- Luminus staff 25.00% (91)
- Luminus senior leadership/management 3.30% (12)
- Virtual banking (online/tel) 20.60% (75)
- Service speed and accuracy 7.69% (28)

Q13: What is the single area that you feel could be improved?

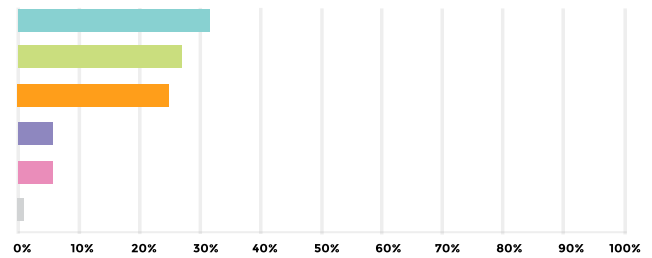
Answered: 261 Skipped: 150



- Service quality 4.21% (11)
- Cost/interest rates 49.81% (130)
- Luminus staff 3.83% (10)
- Luminus senior leadership/management 2.30% (6)
- Virtual banking (online/tel) 31.03% (81)
- Service speed and accuracy 8.81% (23)

Q15: What is the primary reason for making another financial institution your first choice?

Answered: 262 Skipped: 149



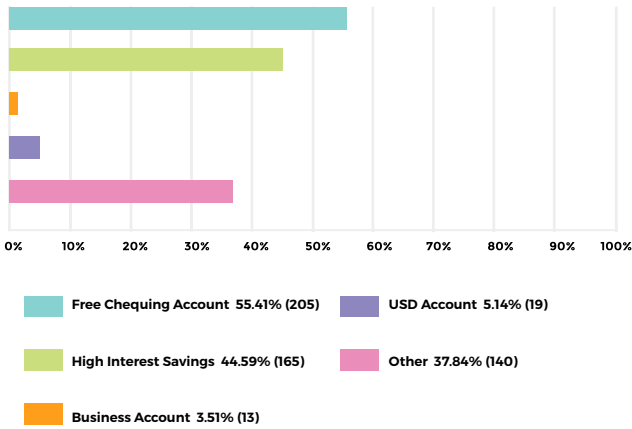
- Branch location 32.06% (84)
- Long-term relationship 27.48% (72)
- I only use Luminus for a single purpose 25.57% (67)
- Interest rates/other cost related reasons 6.11% (16)
- Availability of products/services 6.11% (16)
- Too difficult/time consuming to switch 2.67% (7)



Members were asked to answer the following questions about themselves and their relationship with Luminus Financial.

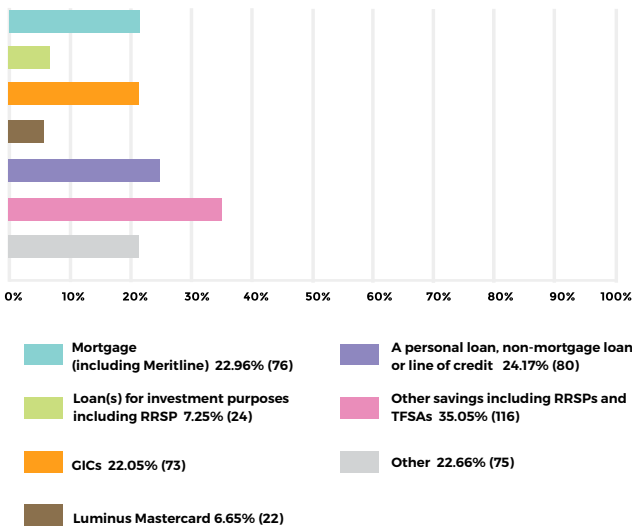
Q16: What accounts do you currently have with Luminus Financial?

Answered: 370 Skipped: 41



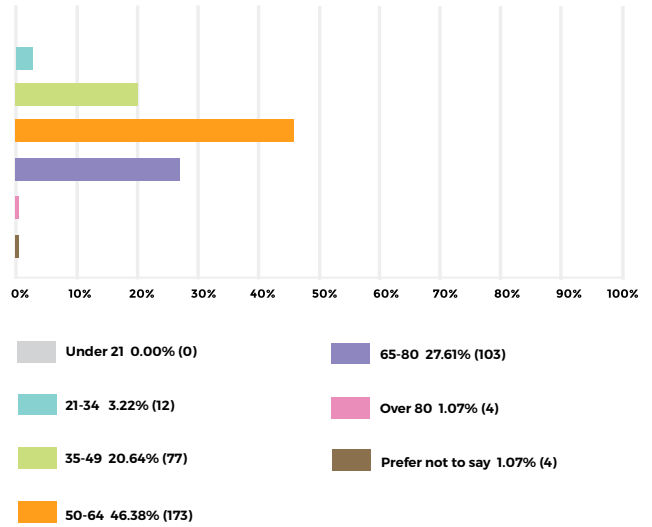
Q17: What investment products do you currently have with Luminus Financial?

Answered: 331 Skipped: 80



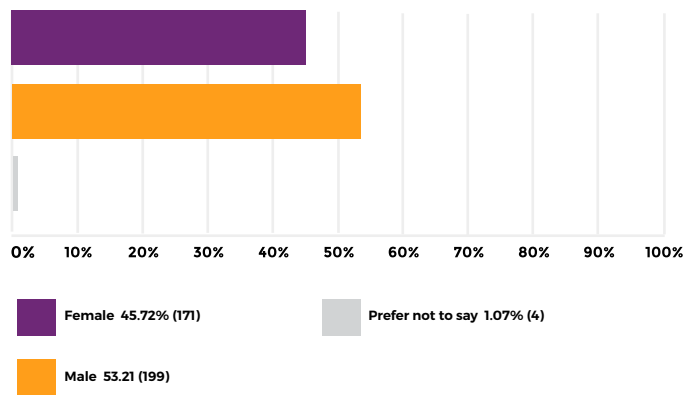
Q16: What is your age?

Answered: 373 Skipped: 38



Q16: What is your gender?

Answered: 374 Skipped: 37



Report of the Board of Directors Chair & CEO



As we reflect on 2017, we're thankful for the many opportunities the credit union had to create positive change for our member-owners and communities. One of the reasons Luminus excels at this is because our versatility, responsiveness, and commitment to helping our members achieve their goals allows us to create highly customized financial solutions.

A prime example of our ability to create solutions is our recent partnership with Victory Community Credit Union. At a time when the headlines were dominated by banks leaving smaller communities, Luminus and Victory were able to collaborate on a partnership that will benefit members on both sides and ensure that the communities of Weston and Mount Dennis continue to have a strong financial institution to serve them for years to come.

For Luminus, the partnership was an exciting step forward in our mission to bring a better banking experience to even more Canadians, and the unanimous approval of the merger by Victory members speaks to

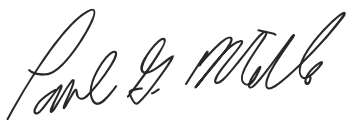
the trust those members have in us—a trust we intend to honour every day by making them glad to be a member-owner. We're very excited to have Victory on board and we're looking forward to having the banking system conversion completed by mid-year.

2017 was also a year of giving back to our communities. One of the initiatives we had the pleasure of participating in was the CU Succeed Youth Bursary fundraiser with the Ontario Credit Union Foundation, which saw our staff finding many creative ways to raise funds to help youth in Ontario pursue post-secondary education. A total of \$60,000 was raised by Ontario Credit Unions.

We also had the opportunity to host a number of community events at our Financial Hub. These events ranged from free financial planning seminars to our popular One Yonge Food Hub events, in which guests had the chance to sample a variety of delicious foods from some of the best local eateries. In October, you may have noticed that the entrance to our Financial

Hub got a brand new look as we installed new signage and colour window decals. Another highlight of 2017 was that, for the 13th consecutive year, credit unions were ranked first in overall Customer Service Excellence among all financial institutions in the annual Ipsos Best Banking Awards. Providing great service has always been important to us and we are committed to showing our members and communities that we care; one of the ways we did this in 2017 was by stepping in to ease the financial strain on Ontario college faculty affected by the five-week-long strike. We also introduced a quick and easy No-Payment Loan which gave members the opportunity to borrow with no payments until 2018. In the coming year, we're looking forward to introducing even more great products and services for our members, including a new flash debit card and a new Visa credit card.

As new reporting requirements and regulations continue to be introduced, we have continued to implement and meet all of the requirements. Last summer, when the Office of the Superintendent of Financial Institutions announced that they would ban



Paul Miller
CHAIR, BOARD OF DIRECTORS

Canadian credit unions from using the term 'banking', Luminus launched unbanking.ca, where we invited Canadians to suggest a new word or phrase to replace the term 'banking'. Across the country, people were talking about the issue and finally the decision-makers were compelled to reconsider. In February of this year, the Minister of Finance announced the decision to amend the Bank Act and allow credit unions flexibility using terms such as 'bank' and 'banking'. It was a great victory for credit unions and Canadians alike.

Luminus once again achieved strong financial results in 2017, opening 547 new accounts and growing total assets by \$25.7 million, a 35% increase over the previous year. Following a review of the audited financial statements as at December 31, 2017, the Board of Directors approved a 3.25% dividend on Investment Shares held during 2017.

As we look back on another exceptional year, we are thankful for the opportunity to serve you, and we look forward to continuing to create unique financial solutions to help you achieve your goals.



George De La Rosa
CHIEF EXECUTIVE OFFICER

2017 Financial Results

WHEN COMPARED TO 2016 THE FOLLOWING FINANCIAL RESULTS WERE ACHIEVED IN 2017:



Net income increased to
\$197,000



Total assets increased to over
\$162.2 MILLION



Members' deposits increased to
\$146.3 MILLION



Financial expenses increased to
\$2.5 MILLION



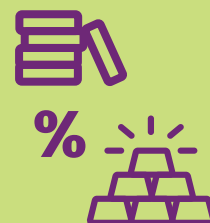
Financial income increased to
\$4.7 MILLION



Total regulatory capital to risk weighted assets ratio was
13.0%



Loans to members increased to
\$143.2 MILLION



Total regulatory capital to assets ratio was
5.9%

Investment Share Dividends



AS WITH EVERY YEAR, LUMINUS FINANCIAL SHARES A PORTION OF ITS PROFITS WITH MEMBER-OWNERS THROUGH DIVIDENDS ON INVESTMENT SHARES. THIS YEAR WE ARE PLEASED TO ANNOUNCE THE FOLLOWING:

Class A series 1

Investment Shares:

Member-owners that held Class A Series 1 Investment Shares as of December 31st, 2017 will receive a dividend of **3.25%**

Class A series 2

Investment Shares:

Member-owners that held Class A Series 2 Investment Shares as of December 31st, 2017 will receive a dividend of **3.25%**

Dividends will be paid into eligible accounts on April 13th, 2018.

Executive Committee Report

The Executive Committee continues to serve the members of Luminus Financial and is pleased to share the following information with its members.

For the fiscal year of 2017, a total of 243 credit

applications were approved and funded with a value of \$57,293,166.

The following chart details the specific loan classes and compares them to the previous two years*:

Loan Class	2017		2016		2015	
	#	\$	#	\$	#	\$
Personal Loans	75	\$716,989	93	\$969,184	98	\$1,005,054
Mortgages	77	\$32,012,481	76	\$21,204,510	76	\$19,765,926
HELOCs	74	\$15,006,700	57	\$11,770,361	25	\$3,905,454
Personal LOCs	4	\$83,593	25	\$307,550	21	\$368,387
Bridge Loans	2	\$537,400	5	\$748,343	9	\$2,256,275
Syndicated Mortgages & Loans**	0	0	3	\$1,465,000	1	\$77,200
Commercial Mortgages & Loans	11	\$8,936,003	9	\$7,705,954	16	\$5,609,446
Total	243	\$57,293,166	268	\$44,170,902	246	\$32,987,742

*Overdraft accounts had not been included in the above table.

**Syndicated loans have been consolidated into their respective loan class.

In 2017, a total of 57 applications were declined compared to 14 applications in 2016 as they had not met the criteria from a credit or policy perspective.

As at December 31, 2017 loans in arrears for 90 days or more amounted to a total exposure of \$60,000 compared with a total exposure of \$367,000 as at December 31, 2016. For those facilities that have

been deemed impaired, the causes range from loss of income or employment, illness or disability, separation, divorce or death in the family.

The Executive Committee continues its role of reviewing and approving all director and officer loans. The committee also provides management with valuable suggestions to apply to the everyday business of the credit union.

Respectfully Presented this 5th day of April 2018.

Executive Committee:

Paul Miller, Chair

Jonathan Olinski, Vice Chair

Arnold Denton, Corporate Secretary

Report of the Audit Committee

Pursuant to section 125 of the Credit Unions and Caisses Populaires Act, 1994, the board of directors appointed a minimum of three (3) directors to the Audit Committee, a sub-committee of the board.

The Audit Committee met on a quarterly basis to carry out their duties as defined in the Act and as stipulated in the credit union's policies and procedures. The following were the duties performed by the Audit Committee during 2017:

- Reviewed complaints and issues concerning privacy and ensured compliance with the Personal Information Protection and Electronic Documents (PIPED) Act initiated in 2001. We can report that Luminus is in compliance with the legislation as of December 31, 2017.
- Reviewed results of the external audit services provided by Grant Thornton LLP.
- Reviewed the Luminus Disaster Recovery Plan that will ensure protection of the assets of Luminus and its members, in the event that unforeseen circumstances prevent normal operating conditions.
- Reviewed risk management policies and procedures of Luminus. This review pointed no major areas of weakness that require correction.
- Reviewed the policies, procedures and controls used by management to which relate to legislative compliance with particular focus on Capital, Liquidity Management, Investment and Interest Rate Risk.
- Reviewed regular reports provided by management to ensure that Luminus complies with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act.
- On March 7, 2018 the Audit Committee met with the external auditors to review and discuss the draft financial statements for the year ended December 31, 2017. A report was presented at the next regular meeting of the Board of Directors for approval of the draft financial statements which was also held on March 7, 2018.

Respectfully presented this 5th day of April 2018.

Audit Committee

Arnold Denton, Audit Committee Chair

Jonathan Bowness

Ashana Khanna

Michael Mathieson



Report of the Independent auditor on the Summary Financial Statements

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Mississauga, ON
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F +1 905 804 0509
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To the Members of Luminus Financial Services & Credit Union Limited

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2017, the summary statements of comprehensive loss, changes in members' equity, and cash flows for the year then ended, are derived from the audited financial statements of Luminus Financial Services & Credit Union Limited as at December 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated March 7, 2018. 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 Luminus Financial Services & 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 on the basis described in Note 1.

Auditor's 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 Luminus Financial Services & Credit Union Limited for the year ended December 31, 2017 are a fair summary of those financial statements, on the basis described in Note 1.

Mississauga, Canada
March 7, 2018

A stylized, handwritten-style signature of "Grant Thornton LLP" in black ink.

Chartered Professional Accountants
Licensed Public Accountants

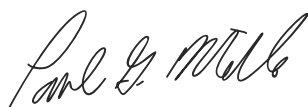
Financial Statements

LUMINUS FINANCIAL SERVICES & CREDIT UNION LIMITED SUMMARY STATEMENT OF FINANCIAL POSITION

(IN THOUSANDS) DECEMBER 31ST

	2017	2016
Assets		
Cash	4,461	7,051
Investments	11,484	9,646
Loans to members	143,208	117,040
Other assets	573	506
Property and equipment	2,222	2,126
Intangible assets	340	215
	162,288	136,584
Liabilities		
Term Loan	6,000	2,000
Members' deposits	146,377	125,073
Other liabilities	514	198
Shares	495	384
	153,386	127,655
Equity		
Shares	5,719	5,844
Retained earnings	2,283	2,319
Contributed surplus	900	629
Accumulated other comprehensive income (AOCI)	-	137
	8,902	8,929
	\$162,288	\$136,584

On behalf of the Board:



Paul Miller



Arnold Denton

LUMINUS FINANCIAL SERVICES & CREDIT UNION LIMITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(IN THOUSANDS) YEAR ENDED DECEMBER 31ST

	2017	2016
Financial income		
Loans	4,546	3,811
Investments	169	169
	4,715	3,980
Financial expense		
Member deposits	2,398	2,021
External borrowings	53	6
	2,451	2,027
Financial margin	2,264	1,953
Provision for impaired loans	(12)	9
Net interest income after provision for impaired loans	2,276	1,944
Other income	999	1,301
Operating margin	3,275	3,245
Operating expenses		
Administrative expenses	1,502	1,461
Remuneration to staff	1,242	1,411
Depreciation	334	354
	3,078	3,226
Income before taxes	197	19
Income taxes		
Current	-	(1)
Deferred	-	-
	-	(1)
Net income	197	20
Other comprehensive income		
Items that may subsequently be reclassified to profit or loss		
Change in unrealized gain on		
Available for sale investments	(137)	4
Total other comprehensive income	(137)	4
Total comprehensive income (loss)	\$60	\$24

LUMINUS FINANCIAL SERVICES & CREDIT UNION LIMITED SUMMARY STATEMENT OF CHANGES IN MEMBERS' EQUITY

(IN THOUSANDS) YEAR ENDED DECEMBER 31ST

	Shares	Retained Earnings	Contributed Surplus	AOCI	Total
Balance at					
December 31, 2015	5,990	2,349	629	133	9,101
Net income	-	20	-	-	20
Other comprehensive income	-	-	-	4	4
Issuance of Class A, Series 2					
Investment shares	14	-	-	-	14
Redemptions of Class A					
Investment shares	(160)	-	-	-	(160)
Dividends paid on Class A					
Investment shares, net of tax	-	(50)	-	-	(50)
Balance at					
December 31, 2016	5,844	2,319	629	137	8,929
Net income	-	197	-	-	197
Other comprehensive income	-	-	-	(137)	(137)
Redemptions of Class A					
Investment shares	(125)	-	-	-	(125)
Dividends paid on Class A					
Investment shares, net of tax	-	(233)	-	-	(233)
Increase in contributed surplus					
from business combination	-	-	271	-	271
Balance at December 31, 2017	\$5,719	\$2,283	\$900	-	\$8,902

LUMINUS FINANCIAL SERVICES & CREDIT UNION LIMITED SUMMARY STATEMENT OF CASH FLOWS

(IN THOUSANDS) YEAR ENDED DECEMBER 31ST

	2017	2016
Increase (decrease) in cash and cash equivalents		
Operating		
Net income	197	20
Adjustments for:		
Provision for impaired loans	(12)	9
Depreciation	334	354
Changes in member activities:		
Increase in loans to members (net)	(21,982)	(19,408)
Increase in deposits of members (net)	14,533	14,315
Changes in other non-cash items:		
Other assets	(41)	(30)
Payables and accruals	241	(219)
	(6,730)	(4,959)
Financing		
Distribution to members	(233)	(50)
Proceeds from external borrowing	4,000	2,000
Decrease in shares (net)	(124)	(152)
	3,643	1,798
Investing		
Purchase of investments (net)	(624)	(1,260)
Distributions from CUCO Co-op investment	33	27
Purchase of property and equipment	(21)	(69)
Purchase of intangible assets	(36)	-
Cash resources acquired upon business combination	1,145	-
	497	(1,302)
Net decrease in cash during the year	(2,590)	(4,463)
Cash, beginning of year	7,051	11,514
Cash, end of year	4,461	7,051
Interest received	4,636	3,928
Interest paid	2,017	2,201
Income taxes paid	-	-

LUMINUS FINANCIAL SERVICES & CREDIT UNION LIMITED

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

DECEMBER 31ST 2017

1. Basis of presentation

The summary financial statements are derived from the audited financial statements, prepared in accordance with IFRS as at December 31, 2017 and 2016 and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be included so that they are consistent in all material respects with, or represent a fair summary, of the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- a)** The summary financial statements include a statement for each statement included in the audited financial statements;
- b)** Information in the summary financial statements agrees with the related information in the audited financial statements;
- c)** Major subtotals, totals and comparative information from the audited financial statements are included; and
- d)** The summary financial statements contain the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summary financial statements.

In addition, a copy of the audited financial statements is available to any member, upon request, at any branch of the credit union.



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Membership open to anyone living or working in Ontario.