

PRESIDENT'S REPORT

14th Annual Report

As of December 31st, 2012, the Strathcona Credit Union has completed its 12th full year of operation. In those 12 years we have seen our assets grow from \$26,671,000 to \$45 338 807

Looking at the financials, the Strathcona Credit Union saw assets increase by \$347 471 this past year. Surplus earnings after taxes of \$180 357 will be allocated to the various Reserves, bringing the total reserves to \$3 303 095.00.

Although we are working hard to improve our financial position, we will unfortunately not be able to rebate a part of our surplus back to our members this year, due to our deficit in our operations. All efforts have been made to reduce our expenses to an absolute minimum. We do not believe any further reduction in that area is likely.

Since the end of last year, the Board of Director's, with the assistance of Desjardins representatives, has been trying to fill the position of general manager with a full time permanent employee. We are, in the final stages of hiring such a person. After an exhaustive search and many interviews, the field has been narrowed to a single candidate. The final stage of the process involves various technical and psychological tests administered by Desjardins. Should the candidate be successful, he will be installed as manager for a probationary period of one year.

Over the course of the last 3 years, we have been very fortunate to have had Mme Fernande Remillard assume the role of interim general manager. Mme Remillard had recently retired after spending many years in another Credit Union. She brought her expertise, enthusiasm and warm personality to help us out in a difficult period for our credit union. Our previous general manager, Diane Lauzon, had left the job suddenly due to illness. Then came the financial crisis that affected all institutions and individuals – especially financial institutions. In response to this crisis, governments and large financial institutions instituted many new procedures, policies and regulations to minimize the risks.

For us it necessitated a radically new way of doing routine business. Procedures, employed for many years were modified, discarded or replaced and newer procedures while in the process of implementation were replaced as well. It was not an easy time for our management and staff.

Under Mme Remillard's guidance and supervision, these changes were implemented to the satisfaction of Desjardins and the government. Furthermore, she helped to reorganize our staff and offices and helped Mary Laserra, our General Manager of Member Services, to develop the knowledge and skills necessary to help manage the Strathcona Credit Union. We hope that Mme Fernande Remillard will stay on for some time after the new permanent manager is hired so that she can guide him/her during the transition period.

On behalf of all members of the Strathcona Credit Union, we extend our most heartfelt thanks for all of her efforts in making our credit union bigger and better.

Many people work very hard to ensure our success. I would like to thank the staff and management for their hard work and continuing efforts on our behalf. That is especially true for Mary Laserra for her non-stop dedication and commitment to Strathcona Credit Union. I would also like to thank Mme Fernande Remillard again for all of her efforts. The dedicated members of both the Board of Directors and the Board of Supervision spend untold hours working on behalf of all members. The efforts of all these individuals are essential to our continuing success and are greatly appreciated.

P.S.

One of the most effective ways to “see what’s up” is to check our website <http://www.strathconacu.com> periodically. Information about rates, special promotions, newsletter items, notices, office hours, holidays, AGM’s, etc, will be available there. We are asking all members to consider giving us their email addresses so that they can receive important notices and information as they occur. You can do this by simply emailing the information to us or by speaking to one of our employees. We promise to email you only concerning issues of some immediacy and importance. The web site is constantly updated, thanks to our resident webmaster, Lou Borrelli.

Rates are constantly changing, especially mortgage rates, and at any given time there are Desjardins promotions. Furthermore everyone’s situation is unique. Members are encouraged to contact our offices before deciding to go to another financial institution based solely on posted rates.

Remember that the success of your credit union depends upon your financial activity.

We’re not just a financial institution.....we are your financial institution.

David Oram
President, Board of Directors