

A child is seen from behind, holding a large, colorful kite (red, yellow, and white) against a bright, hazy sunset sky. The background shows rolling mountains. The overall mood is hopeful and aspirational.

ANNUAL REPORT

to our members

wfcu
CREDIT UNION

2018 | 2019

REACHING **NEW** HEIGHTS

“

Growth is never by mere chance; it is the result of forces working together.”

JAMES CASH



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wfcu | CREDIT UNION

CORPORATE AND
ADMINISTRATION OFFICE

3000

WFCU Credit Union

We're not a bank. We're better.

Our story

Recognized as a leading, progressive financial institution headquartered in Windsor and Essex County, WFCU Credit Union has been proudly serving Ontarians since 1941.

As the sixth largest credit union in Ontario, operating nine retail locations and a digital branch, our foundation was built on providing Ontario residents, community organizations, small businesses, commercial entities and public institutions with the highest quality and most progressive financial products and services.

What sets us apart, beyond our superior customer service, is the variety, reliability and flexibility of the additional financial products and services we offer including divisions dedicated to Municipal Services, Commercial Services and Small Business, Auto Finance & Leasing, Card Services, Insurance Services and Investment Services available through Avanti Wealth.

In addition, WFCU Credit Union also operates WFCU Real Estate Corporation, a subsidiary of WFCU Credit Union which invests in commercial real estate as a means to stimulate economic development across Ontario. Omnia Direct, our digital entity, operates exclusively online and offers residents outside of Windsor-Essex County access to the superior financial products and service our members receive in branch every day.

Through these various divisions, in combination with online and mobile banking, telephone banking, and ATM services, we offer our 45,000+ members convenient banking options to fit their lifestyle and help them achieve their financial goals.

Open to anyone living or working in Ontario, WFCU Credit Union always puts our members and our community first. Over the past 5 years WFCU Credit Union has given back or invested more than \$17.8 million in our community, and we make it our priority to remain market-leading in the products, services and technology we deliver to our members.

At WFCU Credit Union, you'll never be just a number, you're a part of our family.



OUR MEMBERS MATTER TO US. WHICH IS WHY OUR MEMBER CONSULTANTS WORK CLOSELY WITH THEM TO HELP ACHIEVE THEIR FINANCIAL GOALS.

A message to our members

Last year we announced that our focus in fiscal 2018-2019 would be our people.

We promised we would do more for our members, more for our employees and more for our community by increasing our investments in technology; renewing our focus on new and existing services; and by enhancing our investment in the community through exciting new partnerships.

We lived up to these promises!

With the support, guidance and commitment of the Board of Directors, WFCU Credit Union management and staff worked diligently in aligning our efforts to match our stated strategic direction; building upon our current framework and undertaking new projects that would generate additional non-interest income to enhance the overall profitability of the credit union for the benefit of our members and our communities.

As the gateway to our shared success, technology played a big role in everything we did over the course of the year. From enhancing our online and mobile banking platforms to launching our new and exciting banking services like **XpressPay™** and **XpressLoan™** - online lending solutions for members and merchants, we invested significant time and resources to introduce new, responsive technology that increased efficiencies and improved access to our services for our credit union, our staff and our members.

With a critical eye, we also took a renewed look at our existing services by completing an extensive analysis of what we were offering and how it could be improved. The outcome was the development of a strategic roadmap focused on improving access to services and growing member usage of our current offerings.

In developing our plan, we went back to basics and asked a simple question, 'What do our members want?' The common answer amongst our members: quick, easy, hassle-free service; and with that, we began revamping, reorganizing and re-establishing our services.

Express Service Areas in our retail locations were introduced to allow members completing simple transactions such as deposits or bill payments to get in and out quicker; Autodeposit and Request Money were introduced as new features to Interac e-Transfer®; **WFCU Credit Union Municipal Services** was launched to provide dedicated services to the MUSH sector; we added in-branch investment specialists to our South Windsor and Tecumseh branches to provide our members with more convenient access to a wide range of investment products; and we introduced auto adjudication for loans - just a few of the efficiencies and improvements we made to help accomplish our goal of continuously providing the best for our members.

We launched our new community engagement program, **Inspire**. Through a focused approach we combined existing programs such as our scholarship programs, naming

rights, employee volunteerism and sponsorships with new programs, events, and partnerships like the **WFCU Credit Union Scripps Regional Spelling Bee**, **WFCU Credit Union Speaker Series**, our partnership with the **Detroit Lions** and a **\$1 million investment in the new St. Clair College Sports Park**. All of this allows us to bring new engaging, entertaining and educational opportunities to our community and delivering on our philosophy of making the communities we serve the best places to live and work.

Through WFCU Real Estate Corporation – a subsidiary of WFCU Credit Union – we invested in new ventures, including equity ownership in 10 commercial properties in Windsor, Kitchener and Waterloo, which has allowed us to play a role in community economic development, while growing non interest revenue for our members.

Fiscal 2018-2019 was a year of growth, focus, and alignment in which we saw outstanding results. All of our achievements could not have taken place without the hard work and dedication of our staff. This past year our employees played an integral role in certifying us as a **Great Place to Work®** and having us named 29th on the **Best Workplaces in Canada™**, and along with that distinction, we were also named to the 2019 list of **Best Workplaces™ in Financial Services & Insurance**.

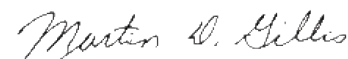
As we enter into the final year of our five-year strategic plan 'Success 2020: Relevant and Sustainable' we are well positioned to achieve new heights and continue our attainment of the goals which we set out to achieve five years ago.

We look forward to reaching new heights with all of you next year!

Sincerely,



Eddie Francis
President & CEO, WFCU Credit Union



Martin D. Gillis
Chair, WFCU Credit Union
Board of Directors

FROM LEFT: EDDIE FRANCIS - PRESIDENT & CEO,
WFCU CREDIT UNION AND MARTIN D. GILLIS - CHAIR,
WFCU CREDIT UNION BOARD OF DIRECTORS.



107% INCREASE IN ASSET GROWTH
◆ **FOR WFCU CREDIT UNION**
OVER THE LAST FOUR YEARS

COMMERCIAL LOANS EXCEED
\$1 BILLION



WFCU FINANCE & LEASING
34% INCREASE
IN ASSET GROWTH
SINCE 2018

MEMBER SERVICE TOTALS INCREASE TO
\$6.8 BILLION
OVER THE PAST YEAR

omniadirect
LOAN GROWTH
62% INCREASE OVER PREVIOUS YEAR



WFCU RETAIL LOAN GROWTH
INCREASE OVER PREVIOUS YEAR **20.7%**

WFCU RETAIL DEPOSIT GROWTH
INCREASE OVER PREVIOUS YEAR **24.4%**

86%
INCREASE
IN ASSET GROWTH FOR
WFCU COMMERCIAL SERVICES
SINCE THE LAUNCH OF SUCCESS 2020



Our SUCCESS

With the completion of the fourth year of our five-year strategic plan, 'Success 2020: Relevant and Sustainable' WFCU Credit Union has achieved a new level of success.

Whether from a profitability, employment, member engagement or community outreach standpoint, WFCU Credit Union is recognized as a top-tier financial institution across Ontario.

Our financial statements speak for themselves – easily illustrating our impressive growth and profitability. Our numbers continue to increase steadily across all sectors and our financial forecast is strong.

As our credit union continues to grow, so too do our members and the communities we serve. We believe that a large part of our success is measured by our ability to help our members succeed and our communities thrive. To do this, we give our members access to the best financial products and services they need to help them achieve financial security and we provide our communities with engaging, entertaining, and educational opportunities to come together.

Thanks to our strong financial position and our commitment to sharing our profits, we are able to help our members and our community achieve their own success.

Throughout this report you will find illustrated the numerous accomplishments we have achieved this past year. Our successes were widespread – positively impacting our members, community, staff and credit union - and delivered on our promise to put people first!



HAWLEY GIBBS, ASSISTANT MANAGER, SALES & SERVICE, LASALLE BRANCH
AND DAVID MARCOTTE, AVP, MORTGAGES, LENDING & RETAIL SERVICES.



\$1 BILLION

Local decision making, same-day approvals, expert advice and understanding our local realty market have all contributed to our success in the retail mortgages space in which we are about to hit \$1 BILLION.



JASON ILJANIC - DIRECTOR, COMMERCIAL SERVICES AND
LYNSEY MILLMAN - COMMUNITY DEVELOPMENT CONSULTANT.

LAUNCHED WFCU MUNICIPAL SERVICES TO INCREASE OFFERINGS TO THE MUSH SECTOR (MUNICIPALITIES, UNIVERSITIES, SCHOOLS AND HOSPITALS)

DEPOSITS • WITHDRAWALS • BILL PAYMENTS • U.S. FOREIGN EXCHANGE

INTRODUCTION OF EXPRESS SERVICE AREAS FOR MEMBERS



Interac e-Transfer ENHANCEMENTS REQUEST MONEY | AUTO DEPOSIT



KAY BROWN -
INVESTMENT ADVISOR.



MATT LAHOUD -
INVESTMENT ADVISOR.

IN-BRANCH INVESTMENT SPECIALISTS AT OUR TECUMSEH AND SOUTH WINDSOR LOCATIONS PROVIDING OUR MEMBERS WITH MORE CONVENIENT ACCESS TO WFCU CU INVESTMENT SERVICES

WFCU CREDIT UNION LAUNCHES XPRESSPAY.CA AND XPRESSLOAN.CA



Our members

Our credit union exists because of and for our members. Our members' confidence in our credit union and their shared belief in the credit union's cooperative values continue to allow WFCU Credit Union to prosper and achieve new heights.

Over this past year we dedicated ourselves to bringing more convenience to our members. Whether in-branch or online, we wanted our members to have greater access to the information, products and services that would help them achieve financial success.

With the launch of **XpressPay™** – our industry leading, point-of-sale lending solution, and **XpressLoan™** – the newest online lending solution for personal loans, we provided our members, merchants and consumers with access to instant loan decisions and funding; setting ourselves apart from the competition through our ability to adjudicate and fund each loan application.

We introduced numerous enhancements to our online and mobile banking applications making the member experience more efficient. To give our members more convenient access to our wide range of investment services, we relocated our Investment Advisors from Head Office to our South and Tecumseh locations. We also used the power of social media to share our financial literacy expertise through our 'Making Cents' video series and other informative posts.

At WFCU Credit Union, our priority will always be to continually innovate to deliver premier financial products and services to our members – so that they feel equipped to build the financial future they want.



YOUR TIME MATTERS. WE MAKE IT CONVENIENT FOR OUR MEMBERS TO DO THEIR BANKING WITH US.

250 STAFF MEMBERS AND GROWING!



STAFF CELEBRATE WFCU CREDIT UNION BEING CERTIFIED AS A GREAT PLACE TO WORK® AND NAMED ONE OF THE BEST WORKPLACES™ IN CANADA.

Financial Services & Insurance
Great Place To Work®
2019
Best Workplaces™
CANADA

WFCU CREDIT UNION NAMED TO
2019 LIST OF BEST WORKPLACES™
IN FINANCIAL SERVICES & INSURANCE



JOVITTA SAKWIYA, FROM MALAWI UNION OF SAVINGS AND CREDIT CO-OP IN MALAWI, AFRICA WAS A MENTEE THIS PAST SPRING.

51 NEW STAFF MEMBERS WELCOMED THIS YEAR

SECOND YEAR PARTICIPATING IN THE COOPERATIVE DEVELOPMENT FOUNDATION

750+ TRAINING HOURS DELIVERED TO STAFF



WFCU CREDIT UNION HAS BEEN CERTIFIED

Great Place To Work®
Best Workplaces™
100-999 Employees
CANADA 2019



EDDIE FRANCIS - PRESIDENT & CEO AND JENNIFER BRADIE - MANAGER, HUMAN RESOURCES AT THE GREAT PLACE TO WORK®'S ANNUAL AWARDS CEREMONY IN TORONTO, ON.

97% OF OUR STAFF HAVE CONFIDENCE IN OUR STRATEGIC DIRECTION



Our people

The credit union we are today was, and continues to be, shaped by our employees. Through each interaction they have with our members, each creative and inspiring idea they bring forth, and each day they walk into our credit union, they are the pivotal gear that keeps our credit union in motion.

In late fiscal 2018-2019, our employees played the central role in certifying WFCU Credit Union as a **Great Place to Work®** and getting us named 29th on this year's **Best Workplaces™ in Canada** list for businesses with 100-999 employees, as well as named to the 2019 list of **Best Workplaces™ in Financial Services & Insurance**.

To be awarded these distinctions, our staff had to provide their feedback and opinions on our company and culture. It gives us great pride in knowing that our staff feel valued, appreciated and that they consider our credit union a great place to work.

Through our leading compensation and benefits package, extensive training and development opportunities, and top-rated wellness program we continue to put our staff at the forefront of our business model; understanding that our credit union's success is a direct representation of our employees' success and satisfaction.

“

We will only ever be as successful as our employees, which is why we continue to live our philosophy, ‘Hire the best, treat them well, see them stay.’”

SHEILA GEDDES
*Vice President, Human Resources,
WFCU Credit Union*



STAFF AND THEIR FAMILIES ENJOYED A DAY OUT AT THE CHEVROLET DETROIT GRAND PRIX.



A Day at the Races

Family plays a large role in making WFCU Credit Union who we are, which is why for the past three years we have been treating our staff and their families to a day at the Chevrolet Detroit Grand Prix. This year 300 staff members and their guests joined us for this fun-filled family event.

NEW MODERN SPACE FOR MEMBER CONTACT CENTRE AND OMNIA DIRECT



FROM TELEPHONE BANKING TO ACCOUNT INQUIRIES OUR MEMBER CONTACT CENTRE STAFF ARE HERE TO ASSIST OUR MEMBERS.



JOSEPH BAKHOS - SYSTEMS ASSISTANT AND
MATT LUCIER - AVP, SYSTEMS AND DIGITAL SERVICES.

INCREASED INVESTMENT IN TECHNOLOGY



DHIVYA NATARA JAN - SYSTEMS DEVELOPER,
DAVID NARDONE - TEAM LEADER, DEVELOPMENT,
CHRIS MALMBERG - VP, CORPORATE SOLUTIONS
& STRATEGIC PARTNERSHIPS AND
DAVE ROBERTSON - MANAGER, SYSTEMS.

EXPANDING HEAD OFFICE OPERATIONS

WFCU REAL ESTATE CORPORATION - PART OWNERSHIP IN

10 COMMERCIAL PROPERTIES IN WINDSOR, KITCHENER & WATERLOO

**OPENING
FALL 2019**
**NEW
KINGSVILLE
BRANCH**



WFCU CREDIT UNION - KINGSVILLE BRANCH.

RETAIL BRANCH UPGRADES

UPDATED MODERN
INTERIORS & NEW
DIGITAL SIGNAGE

Our credit union



THE NEW AVANTI WEALTH BUILDING LOCATED IN THE EAST PARK PLAZA, WINDSOR.



Avanti Wealth

Under the new Avanti Wealth brand, Wealth Consultants Sandy Kosak and Michael Middleton, along with their team, will continue to provide market leading investment products, retirement, estate and investment planning, and an array of insurance services.

With the support and guidance of the Board of Directors, our management and staff continued positioning WFCU Credit Union as the leading financial institution in Windsor-Essex County and expanding our footprint across Ontario.

With the official launch of our Municipalities, Universities, Schools and Hospitals (MUSH) program, we built a dedicated team focused on driving awareness of our MUSH sector offering across Ontario. With the use of customized MUSH products and attendance at various trade shows, this dedicated team has been able to position WFCU Credit Union as a top MUSH provider and has increasingly gained traction in this sector over the course of the year.

This past year WFCU Credit Union continued our investment in the financial tech (FinTech) sector. This investment in the FinTech sector has allowed our Systems Team to conceptualize, build and launch new, advanced, and modernized products and services in house; giving WFCU Credit Union the advantage of bringing new products and services to market quicker while continuously improving our members' experience.

In addition, we are physically expanding! We have created a new modern space for our Member Contact Centre and Omnia Direct Team and acquired a new property for our Systems and Training Teams. These upgrades will allow for more space for our Corporate Office Teams and the 51 new employees hired this past year.

We are excited to be building our 10th location in the town of Kingsville. Scheduled to open in Fall 2019, this branch will provide the residents of Kingsville access to our wide range of financial products and services in a modern and inviting space.

For more than 25 years, WFCU Investment Services, has been providing members with the best investment, estate, insurance, and retirement planning services. Now with a refreshed look and feel, under the new name Avanti Wealth, new technology, new programs, new services, and a brand-new location will be introduced to better meet the wealth and investment needs of members of WFCU Credit Union and the community.

Through prioritizing our expansion across all areas of our business, we have positioned ourselves to drive increased growth and profitability, and bring WFCU Credit Union to new heights in fiscal 2019-2020.

LAUNCHED OUR NEW COMMUNITY ENGAGEMENT PROGRAM **INSPIRE**



WFCU CREDIT UNION SCRIPPS REGIONAL WINNER – RISHI DAMARLA. PICTURED WITH HIS PARENTS IS PRESENTED WITH A CHECKUE BY CTV ANCHOR JIM CRICHTON.

WFCU CREDIT UNION SCRIPPS REGIONAL SPELLING BEE



28 PARTICIPANTS | **14** SCHOOLS

\$64,950 IN SCHOLARSHIPS



HAROLD HEWITT SCHOLARSHIP 2018 RECIPIENTS.

157 COMMUNITY EVENTS SUPPORTED



\$35K DONATION TO FARROW RIVERSIDE MIRACLE PARK



FIRST HEADLINER
**ANDERSON
COOPER**



OUR COMMUNITY ENJOYED AN INSPIRING EVENING WITH ANDERSON COOPER, LEARNING OF HIS LIFE, CAREER AND UNIQUE PERSPECTIVES ON SOME OF THE MOST NOTABLE EVENTS IN RECENT HISTORY.



MARTY GILLIS – CHAIR, WFCU CU BOARD OF DIRECTORS IS PICTURED IN FRONT OF THE MULTI-SPORT FACILITY ARTIST RENDERING.

\$1M CONTRIBUTION TO THE ST. CLAIR COLLEGE SPORTS PARK

Our community

Our goals were ambitious – but our drive was endless. We said we were going to do more for our community and that is exactly what we did. With the launch of Inspire, our new community engagement program, we pushed the boundaries and took our community engagement to the next level.

We combined existing community investment initiatives such as our event sponsorship and donations, Community Donations Fund and scholarship programs, with new signature events including the **WFCU Credit Union Scripps Regional Spelling Bee, a Speaker Series, Easter Egg Drop, Community Movie Nights,** and the **Detroit Lions Financial Literacy Program,** with the goal of providing even more engaging, entertaining and educational opportunities for the community to come together.

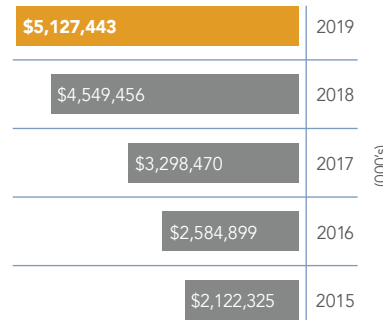
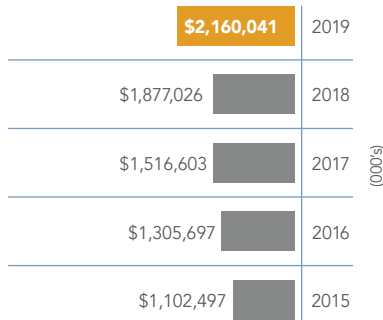
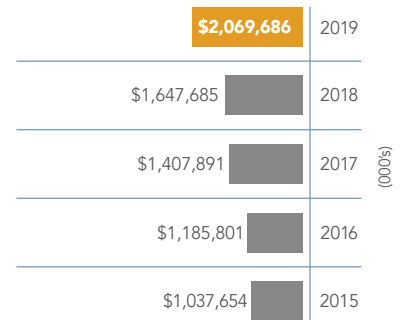
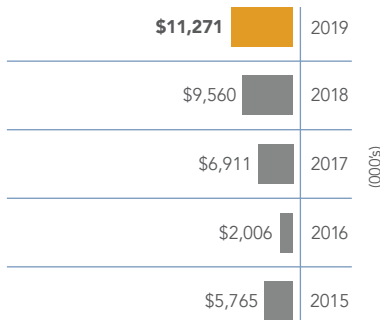
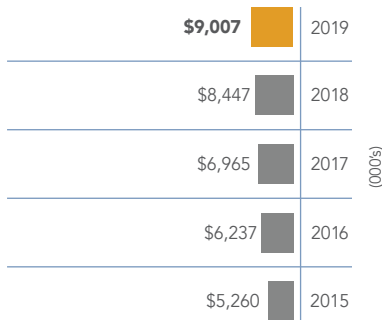
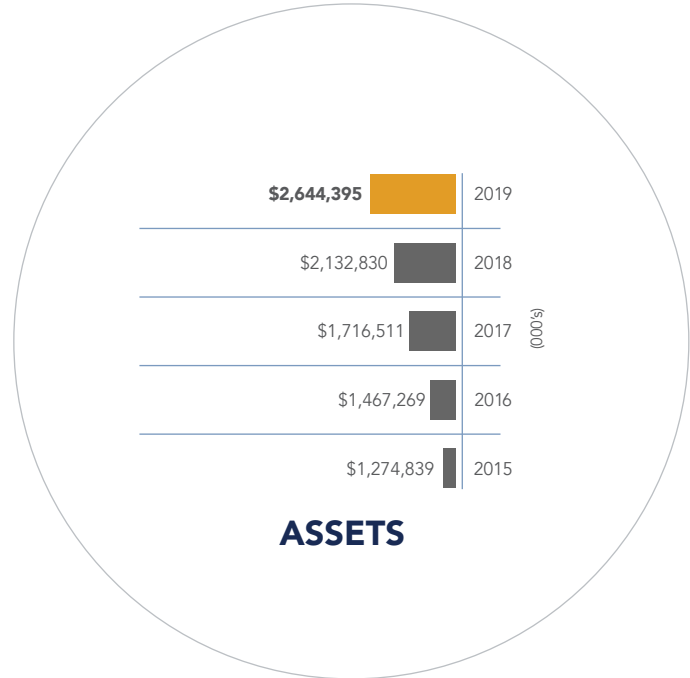
And in true inspirational fashion, we didn't just attain our goal, we shattered it; bringing renowned journalist, television personality and author, Anderson Cooper, to the community as the first headliner in the WFCU Credit Union Speaker Series, and forging a 3-year partnership with the Detroit Lions to bring the excitement of the game closer to thousands of fans in Windsor-Essex County and making WFCU Credit Union the first Canadian financial institution to be recognized as an official partner with a National Football League team.



WFCU Egg Drop

'Spring Showers' couldn't stop us! Although our helicopter Easter Egg Drop didn't take place due to poor weather, we still celebrated by moving the event indoors. Over 800 children met and took photos with the Easter Bunny and Peppa Pig, and received an Easter goodie bag.

5 year financial history



18

19

Summary Financial
Statements

Management report

Management is responsible for the preparation, presentation and consistency of the accompanying consolidated financial statements and other information contained in this Annual Report.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and have been audited by KPMG LLP Chartered Professional Accountants.

Management maintains the necessary system of internal controls to provide reasonable assurance that transactions are authorized, assets safeguarded and proper records maintained. This system of internal controls provides reasonable assurance that financial records are reliable and are a proper basis for preparation of the financial statements.

The Audit Committee and the Board of Directors, in carrying out their responsibility, have reviewed and approved the consolidated financial statements.

Sincerely,



Eddie Francis
*President & CEO,
WFCU Credit Union*



Report of the Independent Auditors on the Summary Consolidated Financial Statements

To the Members of Windsor Family Credit Union Limited:

Opinion

The summary financial statements of Windsor Family Credit Union Limited (the "Credit Union"), which comprise:

- *the summary consolidated statement of financial position as at end of May 31, 2019*
- *the summary consolidated statement of comprehensive income for the year then ended*
- *the summary consolidated statement of changes in members' equity for the year then ended*
- *the summary consolidated statement of and cash flows for the year then ended*
- *and related notes*

are derived from the audited consolidated financial statements of Windsor Family Credit Union Limited as at and for the year ended May 31, 2019 (the "audited financial statements").

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the criteria disclosed in Note 1 in the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the Credit Union's audited financial statements and the auditors' report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that have occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

On our report dated July 19, 2019:

- *We expressed an unqualified opinion on the audited financial statements.*

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 1 in the summary financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, Engagements to Report on Summary Financial Statements.



*Chartered Professional Accountants,
Licensed Public Accountants*

*July 19, 2019
Windsor, Canada*

Summary:

Consolidated Statement of Financial Position

(In thousands of dollars)	2019 \$	2018 \$
ASSETS		
Cash and Short-Term Deposits	217,579	87,517
Investments	243,364	145,059
Loans to Members	2,160,452	1,877,984
Property and Equipment	17,948	17,720
Intangible Assets	981	449
Other Assets	3,298	3,469
Deferred Income Taxes	773	632
	2,644,395	2,132,830
LIABILITIES AND MEMBERS' EQUITY		
Members' Deposits	2,085,643	1,653,160
Borrowings	388,501	320,690
Other Liabilities	10,770	9,110
Member Shares	89,759	87,003
	2,574,673	2,069,963
MEMBERS' EQUITY		
Retained Earnings	69,401	62,577
Contributed Surplus	823	668
Accumulated Other Comprehensive Loss	(502)	(378)
	69,722	62,867
	2,644,395	2,132,830

ON BEHALF OF THE BOARD:

Martin D. Gillis

Martin D. Gillis
Chair

Rick Martinello

Rick Martinello
1st Vice Chair

Summary:

Consolidated Statement of Income

(In thousands of dollars)	2019 \$	2018 \$
INTEREST INCOME:		
Interest on Loans	78,940	63,585
Investment Income	7,414	3,292
	86,354	66,877
INTEREST EXPENSE:		
Interest on Members' Deposits	39,872	26,189
Interest on Borrowings	7,550	5,050
Dividends	2,857	1,973
	50,279	33,212
Net Interest Income After Dividends	36,075	33,665
Other Non-Interest Income	9,007	8,447
Provision for Losses on Loans	389	2,360
	44,693	39,752
NON-INTEREST EXPENSE:		
Employee Salaries and Benefits	17,823	16,122
Administrative	10,240	8,565
Occupancy	3,107	2,859
Data Processing	1,687	1,683
Member Deposit Insurance	865	810
Governance	333	305
	34,055	30,344
Net Income before the Undernoted	10,638	9,408
Unrealized (Loss) on Investments	-	(6)
	10,638	9,402
PROVISION (RECOVERY) FOR INCOME TAXES:		
Current	1,981	1,933
Deferred	243	(118)
	2,224	1,815
Net Income for the Year	8,414	7,587

Summary:

Consolidated Statements of Comprehensive Income & Changes in Members' Equity

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of dollars)	2019 \$	2018 \$
Net Income	8,414	7,587
OTHER COMPREHENSIVE INCOME, NET OF TAX:		
Defined Benefit Plan - Actuarial Gains (Losses), Net of Tax	(124)	393
Comprehensive Income	8,290	7,980

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY

(In thousands of dollars)	2019 \$	2018 \$
RETAINED EARNINGS:		
Balance, Beginning of Year	62,577	54,990
IFRS 9 Transition Adjustment	(1,590)	-
Net Income	8,414	7,587
Balance, End of Year	69,401	62,577
CONTRIBUTED SURPLUS:		
Balance, Beginning & End of Year	668	668
Utilities Employees (Windsor) Credit Union	155	-
Balance, End of Year	823	668
ACCUMULATED OTHER COMPREHENSIVE LOSS, NET OF TAX:		
Balance, Beginning of Year	(378)	(771)
Other Comprehensive Loss Income	(124)	393
Balance, End of Year	(502)	(378)
Members' Equity, End of Year	69,722	62,867

Note #1

Applied criteria in the preparation of the summarized financial statements:

The summary financial statements are derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at May 31, 2019 and for the year than ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with the audited financial statements.

Management has prepared these summary financial statements using the following criteria:

- a) the summary financial statement 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 summarized financial statements.*

The audited financial statements of Windsor Family Credit Union Limited are available upon request by contacting the Credit Union.



Report of the Audit Committee

Windsor Family Credit Union Limited's Audit Committee is a committee of the Board of Directors pursuant to Section 125 of the Credit Unions and Caisses Populaires Act, 1994 (Ontario) and Section 27 of Ontario Regulation 237/09. The Committee, which consists of five directors, has a mandate to cover all of the duties, which are specified to be performed by audit committees in the Regulations of the Act. The report of the audit committee required under subsection 125 (9) of the Act must contain the following information for the year to which the report relates:

1. *The number of meetings held by the committee during the year.*
2. *A summary of the significant activities undertaken by the committee during the year and a description of the actual and expected results.*
3. *Confirmation that the committee is conducting its affairs in accordance with the Act and the regulations.*
4. *Information on any failure of the credit union to implement or complete the implementation of any significant recommendation previously made by the audit committee.*
5. *Details of any other matter that is required to be disclosed pursuant to the Act or the regulations.*
6. *The audit committee may, in its annual report, report on such other matters as the committee considers appropriate.*

The Audit Committee is pleased to report to the Members of WFCU Credit Union that it has fulfilled its annual mandate. During the year the Committee held quarterly meetings and completed the following significant activities:

- *Served as the principal communication link between the external auditors and the Board of Directors and, in particular, reviewed the terms of engagement and scope of the audit and reviewed WFCU's annual financial statements prior to Board approval for issuance to the Members.*

- *Obtained a reasonable understanding of the important elements of internal controls that are important to safeguarding the assets of WFCU, ensuring the accuracy of financial reports and ensuring compliance with policies and procedures.*
- *Reviewed the internal audit mandate, work plan and reports.*
- *Reviewed management's identification of the significant risks of the Credit Union in accordance with the Enterprise Risk Management policy and ensured processes were in place to measure, monitor, manage and mitigate significant risk exposures including appropriate policies, procedures and controls.*

There are no significant recommendations made by the Audit Committee that have not been either implemented or are in the process of being implemented. In addition, there are no matters which the Audit Committee believes should be reported to the Members, other than as described above, nor are there any further matters that are required to be disclosed pursuant to the Act or the Regulations thereto.

Based on its findings, the Audit Committee issues reports and makes recommendations to the Board of Directors or senior management, as appropriate, with respect to the matters outlined above and follows up to ensure that the recommendations are considered and implemented. During the year, the Committee received full co-operation and support from management to enable it to play an effective role in maintaining the quality of financial reporting to the Members and enhancing the overall control structure of the Credit Union.



Robert Nesbitt
Chair, Audit Committee



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