



2019

RAPPORT ANNUEL ANNUAL REPORT



CAISSE POPULAIRE
ÉVANGÉLINE-CENTRAL
CREDIT UNION

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Board of Directors

Conseil d'administration



Imelda Arsenault
President | présidente



Jamie Colwill
Vice President | vice président



Peter Bulger
Secretary | secrétaire



Marsha Arsenault



Giselle Bernard



Joel Brennan



Jim Cook



**Rodney
MacDonald**



Billy MacKendrick

Staff Personnel



President's Report

I am very proud to be part of an organization that works tirelessly for the betterment of its membership and the communities in which we serve. Our mission is to be an effective partner for our members and our communities in generating prosperity.

Our 2019 fiscal year has been remarkably successful from a financial perspective as we have achieved growth in assets of 9.65%. Our strong profitability has allowed us to declare a dividend interest rate of 1% on member share accounts while maintaining an equity ratio of 8% which is well above the PEI CUDIC's requirement of 5%.

Despite the success that we have experienced over the years, we certainly cannot rest on our laurels. Over the past number of decades, banking has certainly evolved. Almost all aspects of banking where you needed to visit a branch in the past is now being made available on your mobile device. Today, it's second nature to perform simple transactions such as cashing your cheque, paying a bill or transferring funds to your neighbor using a smart device. In the very near future, you will be able to open your account, borrow money for a car or a house, receive advice and much more at your own convenience, using your smart device. In reality, even the need for cash in your wallet is quickly becoming a thing of the past. The pace of change in this industry is, at most, continuing to increase substantially year after year without any indication of slowing down anytime soon.

Over the past several years, we have seen how digitization can have a significant impact on an industry and those who do not adjust accordingly, usually do so at their own peril. We can see that within the retail industry, where those who have neglected to adapt to the new reality of online shopping have largely suffered the consequences. As a result of the benefits that digitization promises to bring to the banking industry,

we are starting to see significant transformations that are aimed at offering more flexibility and control to the consumer. These changes obviously require significant investments in technology in order for us to remain a valued partner that provides the solutions that our membership expect as they aim to reach their individual financial goals.

As we continue moving further into digitization, cyber security controls become more and more critical for our organization. We deeply value the protection of our members' financial and personal information and therefore we are quite focused on making sure that all precautions are taken in order to minimize any risk of exposure.

I would like to take this opportunity to offer best wishes to our very own board member, Billy MacKendrick for a speedy recovery as he battles some health issues. Billy's ongoing contribution to numerous community organizations and events over the years has been very instrumental.

To my fellow board members and all employees, a sincere thank you for your contribution towards the ongoing success of our credit union. And finally, to our membership, thank you for allowing us to partner with you in your aspiration to achieve financial success.



Imelda Arsenault
President

Imelda Arsenault
President | présidente



Rapport de la présidente

Notre exercice financier 2019 a été remarquablement réussi d'un point de vue financier puisque nous avons enregistré une croissance des actifs de 9,65 %. Notre forte rentabilité nous a permis de déclarer un taux de dividende de 1 % sur les parts des membres, tout en maintenant un ratio d'équité de 8 %, ce qui est bien supérieur à l'exigence de 5 % de la Société d'assurance-dépôts des caisses populaires de l'Î.-P.-É.

Malgré le succès que nous avons connu au fil des ans, nous ne pouvons certainement pas nous reposer sur nos lauriers. Au cours des dernières décennies, le secteur bancaire a certainement évolué. Presque tous les aspects des services bancaires pour lesquels vous deviez auparavant vous rendre à une succursale sont désormais disponibles à partir de votre appareil mobile. Aujourd'hui, c'est une seconde nature d'effectuer des transactions simples comme encaisser un chèque, payer une facture ou transférer des fonds à votre voisin à l'aide d'un téléphone intelligent. Dans un avenir très proche, vous pourrez ouvrir votre compte, emprunter de l'argent pour une voiture ou une maison, recevoir des conseils et bien plus encore, à votre convenance, en utilisant votre appareil intelligent. En réalité, même le besoin d'avoir de l'argent comptant dans votre portefeuille devient rapidement une chose du passé. Le rythme des changements dans ce secteur continue toujours à augmenter considérablement d'année en année, sans qu'il n'y ait le moindre signe de ralentissement dans un avenir proche.

Au cours des dernières années, nous avons vu comment la numérisation peut avoir un impact important sur un secteur et ceux qui ne s'adaptent pas en conséquence le font généralement à leurs risques et périls. Nous pouvons le constater au sein du secteur du commerce de détail, où ceux qui ont négligé de s'adapter à la nouvelle réalité des achats en ligne en ont largement subi les conséquences. En raison des avantages que la numérisation promet d'apporter au secteur bancaire, nous commençons à voir des transformations

importantes qui visent à offrir au consommateur plus de flexibilité et de contrôle. Ces changements exigent évidemment des investissements importants dans la technologie afin que nous puissions demeurer un partenaire de valeur qui fournit les solutions que nos membres attendent pour atteindre leurs objectifs financiers individuels.

À mesure que nous progressons dans la numérisation, les contrôles de cybersécurité deviennent de plus en plus essentiels pour notre organisation. Nous attachons une grande importance à la protection des informations financières et personnelles de nos membres et nous nous efforçons donc de veiller à ce que toutes les précautions soient prises afin de minimiser tout risque d'exposition.

J'aimerais profiter de cette occasion pour souhaiter à Billy MacKendrick, membre de notre conseil d'administration, un prompt rétablissement alors qu'il subit des problèmes de santé. La contribution continue de Billy à de nombreuses organisations et activités communautaires au fil des ans a été très instrumentale.

À mes collègues du conseil d'administration et à tous les employés, un sincère merci pour votre contribution au succès continu de notre caisse populaire. Et enfin, à nos membres, merci de nous permettre de nous associer à votre aspiration pour votre réussite financière.



Imelda Arsenault
Présidente



Alfred Arsenault
CEO | directeur général

CEO's Report

It is my pleasure to report to you on the operations of our credit union as of December 31st, 2019. As a result of a strong local economy, combined with excellent work from our staff, we have managed to generate a very sound financial outcome for the organization as is evident with asset growth of 9.65% and profitability of \$917,581.

I really appreciate the understanding of our members, particularly those in Wellington, as we were challenged at certain points in the year to maintain our ability to provide consistent bilingual day-to-day member services. Despite these challenges, we are confident that we are moving in the right direction, having recently hired new staff and expecting others to return from extended leaves by mid-2020. In addition, as a result of the retirement of O'Leary Branch Manager Sharon Bridges, we have introduced some changes to our organizational structure that will undoubtedly generate long-term operational efficiency and consistency in member servicing between our 3 offices. Subsequently, we are very pleased to welcome Craig Noonan to our leadership team as Chief Operating Officer.

2019 saw the elimination of our Global Payment Card (GPC), which understandably created a lot of anxiety for our members as this was a product that was very popular. However, our new credit card lineup also provides attractive benefits even though it is functionally different. We realize that it requires more attention as it operates independently from your spending account. With a significant number of our members opting to use their debit card as a replacement to the GPC, I hope to be in a position in the near future to announce some improvements to this product as our regional product development team has been investigating potential options for enhancements.

In 2019, our Board, along with our Management team, have spent time reviewing our long-term vision for the organization. The exercise focused firstly on clarifying our purpose of existence: To enable sustainable growth and well-being for

all who work and live in the communities we call home. Secondly, the exercise concentrated on how we plan on delivering value to our membership: We are your trusted advisors, taking pride in the role we serve for helping you achieve financial goals that make a positive difference in your life. We live and work in the community and we build partnerships to enhance the quality of life for all! And finally, we determined what we intend to deliver: Caring professional staff who customize and uniquely tailor financial solutions to meet member needs. We partner with our communities for the betterment of all. We're accessible to all and committed to supporting our local communities.

We believe that the formula for successfully delivering on our vision requires a greater investment in technology, enhanced focus on providing members with easy access to relevant financial information, increased involvement with our community organizations and concentrated efforts to provide financial advice and educate consumers. We are particularly well positioned to deliver on this vision as we are financially strong, thus having the ability to invest in technology and in the development of our personnel, in order to generate the expertise and capabilities that are required. We look forward to providing significant enhancements to our online offerings in late 2020 as we bring on digital account opening as well as digital lending.

I want to sincerely thank our Board Members as well as all our employees for their contribution to the ongoing success of our organization. It truly is the people who make our organization what it is. And finally, a huge thank you to all our members for choosing to bank with our Credit Union.



Alfred Arsenault
Chief Executive Officer

Rapport du directeur général

Il me fait un plaisir de vous présenter ce rapport sur les activités de notre caisse populaire en date du 31 décembre 2019. Grâce à une économie locale forte, combinée avec l'excellent travail de notre personnel, nous avons réussi à générer un résultat financier très solide pour l'organisation, comme en témoigne la croissance de l'actif de 9,65 % et la profitabilité de 917,581 \$.

J'apprécie vraiment la compréhension de nos membres, en particulier ceux de Wellington, car nous avons éprouvé des défis, à certains moments de l'année, à maintenir notre capacité à fournir des services bilingues consistants aux membres de jour en jour. Malgré ces défis, nous sommes convaincus que nous allons dans la bonne direction, ayant récemment embauché de nouveaux employés; de plus, nous attendons à ce que d'autres reviennent de congés prolongés d'ici le milieu de l'année 2020. De plus, suite à la retraite de Sharon Bridges, directrice de la succursale d'O'Leary, nous avons apporté quelques changements à notre structure organisationnelle qui généreront sans aucun doute une efficacité opérationnelle à long terme et une cohérence dans les services aux membres entre nos trois succursales. Par conséquent, nous sommes très heureux d'accueillir Craig Noonan dans notre équipe de direction en tant que directeur en chef des opérations.

L'année 2019 a vu l'élimination de notre carte Global Payment (GPC), qui a naturellement créé beaucoup d'anxiété pour nos membres car il s'agissait d'un produit très populaire. Toutefois, notre nouvelle gamme de cartes de crédit offre également des avantages intéressants, même si elle est différente sur le plan fonctionnel. Nous sommes conscients qu'elle nécessite plus d'attention car elle fonctionne indépendamment de votre compte de dépenses. Puisqu'un nombre important de nos membres ayant choisi d'utiliser leur carte de débit en remplacement de la GPC, j'espère être en mesure d'annoncer dans un avenir proche certaines améliorations à ce produit, car notre équipe régionale de développement de produits a étudié des possibilités d'améliorations.

En 2019, notre conseil d'administration, ainsi que notre équipe de direction, ont passé du temps à revoir notre vision à long terme pour l'organisation. L'exercice s'est d'abord concentré sur la clarification de notre raison d'être : Permettre une croissance et un bien-être durables pour tous ceux qui travaillent et vivent dans les communautés où nous vivons. Ensuite, l'exercice s'est concentré sur la

manière dont nous prévoyons d'apporter de la valeur à nos membres : Nous sommes vos conseillers fiables, fiers du rôle que nous jouons pour vous aider à atteindre des objectifs financiers qui font une différence positive dans votre vie. Nous vivons et travaillons au sein de la communauté et nous établissons des partenariats pour améliorer la qualité de vie de tous ! Et enfin, nous avons déterminé ce que nous entendons offrir : Un personnel professionnel attentionné qui personnalise et adapte de manière unique les solutions financières pour répondre aux besoins des membres. Nous nous associons à nos communautés pour le bien de tous. Nous sommes accessibles à tous et nous nous engageons à soutenir nos communautés locales.

Nous pensons que la formule pour réussir à concrétiser notre vision nécessite un plus grand investissement dans la technologie, une plus grande attention à fournir aux membres un accès facile aux informations financières pertinentes, une participation accrue au sein de nos organisations communautaires et des efforts concentrés pour fournir des conseils financiers et éduquer les consommateurs. Nous sommes particulièrement bien placés pour concrétiser cette vision car nous sommes financièrement solides, ce qui nous permet d'investir dans la technologie et dans le développement de notre personnel, afin de générer l'expertise et les capacités nécessaires. Nous avons bien hâte d'apporter des améliorations significatives à nos offres en ligne vers la fin de 2020, alors que nous vous offrirons la capacité d'ouvrir des comptes et faire des prêts directement en ligne.

Je tiens à remercier sincèrement les membres de notre conseil d'administration ainsi que tous nos employés pour leur contribution au succès continu de notre organisation. Ce sont vraiment les gens qui font de notre organisation ce qu'elle est. Et enfin, un grand merci à tous nos membres pour avoir choisi d'effectuer leurs opérations bancaires avec notre caisse populaire.



Alfred Arsenault
Directeur général

Acadian World Congress Congrès Mondial Acadien



The Acadian World Congress, or Le Congrès Mondial Acadien, is a festival of Acadian and Cajun culture and history, held every five years. The 2019 Congress was held from August 10 to 24, 2019 on Prince Edward Island and in southeastern New Brunswick. The Congrès brings together Acadians from around the world. Celebrations include music (traditional and new), Acadian cuisine, history, genealogy, family reunions, conferences, youth activities and a chance to visit Acadian communities across the region.

Évangéline-Central Credit Union proudly supported this Regional event as the stage sponsor. We were honored to be part of such a big event with the kick-off being launched in our very own backyard.



Le Congrès Mondial Acadien est un festival de la culture et de l'histoire acadiennes et cajuns, qui se tient tous les cinq ans. Le Congrès de 2019 a eu lieu du 10 au 24 août 2019 à l'Île-du-Prince-Édouard et dans le sud-est du Nouveau-Brunswick. Le Congrès rassemble des Acadiens du monde entier. Les célébrations comprennent de la musique (traditionnelle et nouvelle), de la cuisine acadienne, de l'histoire, de la généalogie, des réunions de famille, des conférences, des activités pour les jeunes et la possibilité de visiter les communautés acadiennes de toute la région.

La Caisse populaire Évangéline-Central a fièrement soutenu cet événement régional en tant que commanditaire de la scène. Nous avons été honorés de participer à un événement d'une telle envergure, dont le coup d'envoi a été donné dans notre propre cour.



A Conversation with President Obama

Une conversation avec le président Obama



Put on in part by Atlantic Credit Unions, President Obama took the stage in November at the Scotiabank Centre in Halifax to speak with Maritimers about life, leadership, and finances. Despite the event being a few hours away, many of our members made the trip to see Obama, and some were even lucky enough to win a set of tickets to the event. After selling out in just 22 minutes, President Obama was certainly worth the drive as he shared his wisdom and some of his signature humor with us.

Organisé en partie par les caisses populaires de l'Atlantique, le président Obama est monté sur scène en novembre au Scotiabank Centre à Halifax pour parler de la vie, du leadership et des finances avec les habitants des Maritimes. Bien que l'événement ait eu lieu à quelques heures de là, beaucoup de nos membres ont fait le voyage pour voir Obama, et certains ont même eu la chance de gagner une série de billets pour l'événement. Après que les billets se sont épuisés en 22 minutes seulement, le président Obama a certainement valu la peine de faire le déplacement pour partager avec nous sa sagesse et son humour caractéristique.

Zamboni Zamboni



Évangéline-Central Credit Union is proud to support local organizations, such as the Evangeline Recreation Commission. In recognition of our recent 10-year contribution commitment, we were able to highlight our sponsorship by providing the Zamboni with a new wrap design.

La Caisse populaire Évangéline-Central est fière d'appuyer des organismes locaux, comme la Commission récréative Évangéline. En reconnaissance de notre récent engagement de contribution sur 10 ans, nous avons pu souligner notre parrainage en fournissant au zamboni un nouveau design d'emballage.



Lights for Life Lumières pour la Vie



For the 12th year, the PCH Foundation welcomed the Credit Unions of Prince County as the presenting sponsors of their 25th annual Lights for Life fundraiser. During the month of November, donations are made to the Prince County Hospital Foundation in honor and in memory of loved ones with all funds going toward medical equipment for the hospital. It's the biggest annual fundraiser for the hospital, raising \$267,535 in 2019.

Pour la 12ème année, la Fondation PCH a accueilli les Caisses populaires du comté de Prince comme le commanditaire principal de leur 25e collecte de fonds annuelle Lumière pour la Vie. Au cours du mois de novembre, des dons sont faits à la Fondation de l'Hôpital du comté de Prince en l'honneur et à la mémoire des proches, tous les fonds étant destinés à l'achat d'équipement médical pour l'hôpital. C'est la plus grande collecte de fonds annuelle pour l'hôpital, et 267 535 \$ ont été recueillis en 2019.

Scholarships Bourses d'études

We are pleased to announce six Évangéline-Central Credit Union Scholarship recipients for 2019 totaling \$7,500. The \$2,500 Darlene Frances Corcoran Memorial Scholarship, in honour of Darlene's love for her community, was awarded to Jersey Noye for her participation and contribution to her community.

The other scholarship recipients received \$1,000 towards furthering their education. We wish all students the best in their studies and future endeavours.

Nous sommes heureux d'annoncer que six élèves ont reçu des bourses de la Caisse populaire Évangéline-Central en 2019 totalisant 7 500 \$. D'une valeur de 2 500 \$, la bourse Darlene Francis Corcoran Memorial Scholarship, soulignant l'amour de Darlene pour sa communauté, a été décernée à Jersey Noye pour sa participation et sa contribution à sa communauté.

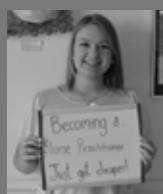
Tous les autres récipiendaires ont reçu 1 000 \$ chacun afin de poursuivre leurs études. Nous leur souhaitons bonne chance dans la poursuite de leur éducation et dans leurs projets d'avenir.



**Ashton
Griggs**



**Jersey
Noye**



**Kara
MacIsaac**



**Katelyn
Milligan**



**Luke
Dymont**



**Taylor
Campbell**

**Financial
Statements**

**États
financiers**

INDEPENDENT AUDITOR'S REPORT

To the Members of Évangéline-Central Credit Union Limited

Opinion

We have audited the financial statements of Évangéline-Central Credit Union Limited (the Credit Union), which comprise the statement of financial position as at December 31, 2019, and the statements of changes in members' equity, profit or loss and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2019, and its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Credit Union's financial reporting process.

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MRSB Chartered Professional Accountants Inc.

MRSB CHARTERED PROFESSIONAL ACCOUNTANTS INC.

Charlottetown, PE

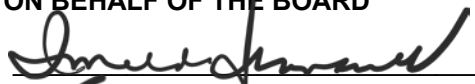
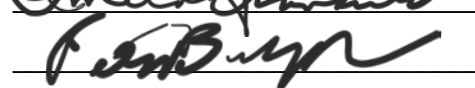
March 10, 2020

Statement of Financial Position

ÉVANGÉLINE-CENTRAL CREDIT UNION
December 31, 2019

	2019	2018 (Restated)
ASSETS		
Cash and cash equivalents (Note 6)	\$ 7,637,107	\$ 7,104,458
Investments (Note 7)	17,137,831	14,446,735
Accounts receivable (Note 8)	1,889,912	1,358,974
Member loans and mortgages (Note 9)	144,864,690	132,858,188
Provision for impaired loans (Note 10)	(1,048,185)	(1,205,618)
Prepaid expense	100,066	100,525
Due from CU PEI Investment Corp. (Note 12)	2,250,732	2,725,732
Deferred income tax asset (Note 13)	53,956	24,695
Property and equipment (Schedule 1)	2,245,007	2,347,101
Real estate held for resale	264,107	272,670
Investment in associate (Note 14)	205,814	112,239
	\$175,601,037	\$160,145,699
LIABILITIES		
Accounts payable and accrued liabilities	\$ 319,371	\$ 955,619
Income taxes payable	125,785	14,058
Employee benefits payable	485,942	376,939
Accrued interest payable	841,844	711,286
Member deposits (Note 15)	133,278,423	119,853,777
Share deposits	26,513,789	25,115,128
	161,565,154	147,026,807
Contingent liability (Note 16)		
MEMBERS' EQUITY		
Members' shares (Statement 4)	41,795	42,385
Undistributed earnings (Statement 4)	13,994,088	13,076,507
	14,035,883	13,118,892
	\$175,601,037	\$160,145,699

ON BEHALF OF THE BOARD

 Director
 Director

Notes 1 - 24 are an integral part of these financial statements

Statement of Changes in Member's Equity

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

	2019	2018 (Restated)
Members' shares (Note 17)		
Balance - beginning of year	\$ 42,385	\$ 43,005
Redemption of members's shares, net of issuance	(590)	(620)
Balance - end of year	<u>41,795</u>	<u>42,385</u>
Undistributed earnings		
Balance - beginning of year	13,076,507	12,341,559
Prior period adjustments (Note 18)	-	60,552
Balance - beginning of year, restated	13,076,507	12,402,111
Net income (Statement 5)	917,581	674,396
	<u>13,994,088</u>	<u>13,076,507</u>
Members' equity	<u>\$ 14,035,883</u>	<u>\$ 13,118,892</u>

Notes 1 - 24 are an integral part of these financial statements

Statement of Comprehensive Income

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

	2019	2018 (Restated)
Income		
Interest and investment	\$ 6,300,915	\$ 5,644,272
Cost of capital and borrowings (Note 19)	<u>1,602,637</u>	<u>1,442,672</u>
Financial margin	<u>4,698,278</u>	<u>4,201,600</u>
Other		
Commissions	1,357,932	1,387,192
Miscellaneous	<u>130,783</u>	<u>144,980</u>
	<u>1,488,715</u>	<u>1,532,172</u>
	<u>6,186,993</u>	<u>5,733,772</u>
Expenses		
Advertising and promotions	224,242	196,175
Amortization of property and equipment	138,236	153,211
Automated teller machines	105,893	98,676
Board honorarium	10,893	17,139
Data processing	273,221	220,456
Dues and memberships	134,142	129,719
Loss on disposal of property and equipment	15,185	-
Insurance	262,860	255,869
Meetings	25,114	15,387
Miscellaneous	7,137	6,637
Office	177,252	160,270
Premises	268,675	225,844
Professional fees	50,684	73,192
Provision for impaired real estate for resale	-	100,000
Provision (recovery) for impaired loans	-	(21,008)
Service fees	1,087,413	1,158,761
Telephone	62,736	41,045
Travel	44,665	34,131
Wages and wage levies	<u>2,172,986</u>	<u>2,042,418</u>
	<u>5,061,334</u>	<u>4,907,922</u>
Income from operations	<u>1,125,659</u>	<u>825,850</u>
Other income		
Income from significant influence investment	<u>93,313</u>	<u>62,516</u>
Income before income taxes	<u>1,218,972</u>	<u>888,366</u>
Income taxes (recovery)		
Current (Note 20)	330,652	211,746
Deferred	<u>(29,261)</u>	<u>2,224</u>
	<u>301,391</u>	<u>213,970</u>
Net income	<u>\$ 917,581</u>	<u>\$ 674,396</u>

Notes 1 - 24 are an integral part of these financial statements

Statement of Cash Flow

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

	2019	2018 (Restated)
Cash flows from operating activities		
Net income	\$ 917,581	\$ 674,396
Items not affecting cash:		
Amortization of property and equipment	138,236	153,211
Deferred income taxes	(29,261)	2,224
Loss on disposal of property and equipment	(15,185)	-
	<u>1,011,371</u>	<u>829,831</u>
Changes in non-cash working capital:		
Investments	(2,691,096)	(2,537,314)
Accounts receivable	(530,938)	486,614
Prepaid expense	459	(5,807)
Accounts payable and accrued liabilities	(636,247)	118,921
Income tax payable	111,727	(60,448)
Employee benefits payable	109,003	(428)
Accrued interest payable	130,558	184,965
	<u>(3,506,534)</u>	<u>(1,813,497)</u>
	<u>(2,495,163)</u>	<u>(983,666)</u>
Cash flows from investing activities		
Increase in member loans and mortgages	(12,163,935)	(1,114,285)
Decrease (increase) in amount due from CU PEI Investment Corp.	475,000	(75,000)
(Increase) decrease in investment in associate	(93,575)	103,211
Purchase of property and equipment	(51,328)	(1,759)
Decrease in real estate held for resale	8,563	297,340
Proceeds on disposal of property and equipment	30,370	-
	<u>(11,794,905)</u>	<u>(790,493)</u>
Cash flows from financing activities		
Increase in member deposits	13,424,646	4,346,865
Increase in share deposits and members' shares	1,398,071	554,799
	<u>14,822,717</u>	<u>4,901,664</u>
Net change in cash and cash equivalents during the year	532,649	3,127,505
Cash and cash equivalents - beginning of year	7,104,458	3,976,953
Cash and cash equivalents - end of year	\$ 7,637,107	\$ 7,104,458
Cash flow supplementary information		
Interest and dividends received	\$ 6,221,290	\$ 5,690,724
Interest paid	\$ 1,245,696	\$ 956,322
Income taxes paid	\$ 228,094	\$ 297,442

Notes 1 - 24 are an integral part of these financial statements

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

1. REPORTING ENTITY

Évangéline-Central Credit Union Limited was incorporated under the Companies Act of Prince Edward Island on April 1, 2012 and is governed by the Prince Edward Island Credit Unions Act. Évangéline-Central Credit Union Limited is a member-owned financial institution whose principal business activities include financial and banking services for its members at its branches in Évangéline, Tyne Valley and O'Leary, Prince Edward Island. The Credit Union's head office is located at 37 Mill Road, Wellington PEI.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with, and are in compliance with, International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The principal accounting policies applied in the preparation of the financial statements are set out in Note 4.

These financial statements were authorized for issue by the Board of Directors on March 10, 2020.

3. BASIS OF MEASUREMENT

The financial statements have been prepared on a historical cost basis except for available-for-sale investments which are at fair value through profit or loss.

These financial statements are presented in Canadian dollars, which is the Credit Union's functional currency.

4. SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents is comprised of cash on hand and cash in financial institutions. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

Investments

Held-to-maturity investments are non-derivative assets with fixed or determinable payments and fixed maturity that the Credit Union has the positive intent and ability to hold to maturity, and which are not designated as fair value through profit or loss (FVTPL) or as available-for-sale.

Held-to-maturity investments are carried at amortized cost using the effective interest method, less any impairment losses.

Available-for-sale investments are non-derivative investments that are designated as available-for-sale or are not classified as another category of financial assets. Unquoted investments whose fair value cannot be measured reliably are carried at cost. All other available-for-sale investments are measured at fair value after initial recognition.

(continues)

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Accounts receivable

Accounts receivable arise from miscellaneous rebates and accrued interest on loans and mortgages and investments. An allowance for bad debts has been calculated through discussions with management, assessment of the other circumstances influencing the collectibility of amounts and using historical loss experience. Amounts deemed uncollectible are written off and deducted from the carrying value of the receivable. Amounts subsequently recovered from accounts previously written off are credited to the allowance account in the year of recovery.

Loans and mortgages

Member loans and mortgages are initially measured at fair value, net of origination fees and inclusive of transaction costs incurred. Member loans and mortgages are subsequently measured at amortized cost using the effective interest method, less an impairment losses.

Impairment

The Credit Union applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9 for the financial assets measured at amortized cost.

The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either (i) over the following twelve months or (ii) over the expected life of a financial instrument.

The impairment model measures credit loss allowances using a three-stage approach based on the extent of the credit deterioration since origination:

- Stage 1 - where there has not been a significant increase in credit risk since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.
- Stage 2 - when a financial instrument experiences a credit risk subsequent to origination but it is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.
- Stage 3 - financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

The probability of default (PD), exposure at default (EAD) and loss given default (LGD) inputs used to estimate expected credit losses are modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio.

Details of these statistical inputs are as follows:

- PD - the probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the remaining estimated life.

(continues)

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION

Year Ended December 31, 2019

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

- EAD - the exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities and accrued interest from missed payments.

- LGD - the loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

At each reporting date, the Credit Union assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers borrower-specific quantitative and qualitative information without consideration of collateral and the impact of forward-looking macroeconomic factors. Common assessments for credit risk include management judgment, delinquency, and monitoring.

When measuring expected credit loss, the Credit Union considers the maximum contractual period over which the Credit Union is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayment and extension and rollover options.

The Credit Union considers a financial instrument to be in default as a result of one or more loss events that occurred after the date of initial recognition of the instrument and the loss event has a negative impact on the estimated future cash flows of the instrument that can be reliably estimated. This includes events that indicate:

- Significant financial difficulty of the borrower;
- Default or delinquency in interest or principal payments;
- High probability of the borrower entering a phase of bankruptcy or a financial reorganization;
- Measurable decrease in the estimated future cash flows from the loan or the underlying assets that back the loan.

The Credit Union considers that default has occurred and classifies the financial asset as impaired when it is more than 90 days past due.

The Credit Union writes off an impaired financial asset, either partially or fully, when there is no realistic prospect of recovery. Where financial assets are secured, write-off is generally after receipt of any proceeds from the realization of security. In circumstances where the net realizable value of any collateral has been determined and there is no reasonable expectation of further recovery, write-off may be earlier.

Impairment of financial assets

The Credit Union assesses, at each reporting date, whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired, and impairment losses are recorded, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and the loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

(continues)

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Deferred income taxes

Income tax expense comprises current and deferred tax.

Current income taxes are recognized for the estimated income taxes payable or recoverable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are measured at the amount expected to be recovered from or paid to the taxation authorities. This amount is determined using tax rates and tax laws that have been enacted or substantively enacted by the year end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction and at the time of the transaction affects neither accounting or taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available which allow the deferred tax asset to be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The amount of the deferred tax asset or liability is measured at the amount expected to be recovered from or paid to the taxation authorities. This amount is determined using tax rates and tax laws that have been enacted or substantively enacted by the year end date and are expected to apply when the liabilities/assets are settled/recovered.

Property and equipment

Property and equipment is stated at cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Buildings	4%, 5%, and 10%	declining balance method
Equipment	20%	declining balance method
ATMs	30%	declining balance method
ATMs	20%	straight-line method
Pavement	8%	declining balance method
Computer hardware	30% and 45%	declining balance method
Signs	20%	declining balance method

One-half of the annual rate is recorded in the year of acquisition; no amortization is recorded in the year of disposal.

Real estate held for resale

Real estate held for resale is carried at the market value of the loan or mortgage foreclosed, adjusted for estimates of revenues to be received and costs to be incurred subsequent to foreclosure, and the estimated net proceeds from the sale of the assets.

Finance charges

Fees related to the purchase of Index-Linked RRSP units are amortized using the straight-line method over the term of the investment and are netted against the cost of the liability.

(*continues*)

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION

Year Ended December 31, 2019

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Investments in associate

An associate is an entity in which the Credit Union has significant influence, but not control, over the operating and financial policies of the entity. Significant influence is ordinarily presumed to exist when the Credit Union holds between 20% and 50% of the voting rights. The Credit Union may also be able to exercise significant influence through board representation.

Management has determined that the Credit Union's investment in Class B common shares of CU PEI Investment Corp., of which it owns 25% of the outstanding voting shares, is subject to significant influence and is accounted for by the equity method. Accordingly, the investment is initially recorded at cost, which includes the purchase price and other costs directly attributable to the purchase. Subsequently, the investment is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and dividends received. Investments in associates are evaluated for impairment at the end of each financial reporting period, or more frequently if events or changes in circumstances indicate the existence of objective evidence of impairment.

Employee future benefits

The Credit Union records annually the estimated liabilities for pension and other benefit obligations, which are payable to its employees in subsequent years under the Credit Union's policy.

The Credit Union provides post employment benefits through a defined contribution plan. Pension expenses for the defined contribution pension plan include the required employer contributions. Contributions to the plan are recognized as an expense in the period that the relevant employee services are rendered. During the year, the contributions by the Credit Union to the defined contribution pension plan were \$74,775 (2018 - \$72,292).

Liabilities are recorded for employee benefits including salaries and wages, deductions at source and bonuses that are expected to be settled within twelve months of the financial statement date. These represent present obligations resulting from employees' services provided to the financial statement date and are calculated at the undiscounted amounts based on remuneration rate that the Credit Union expects to pay at the financial statement date.

Benefits such as medial care are non-vesting and are expensed by the Credit Union as the benefits are taken by the employees.

Member deposits

Borrowings and deposits and membership shares that are classified as liabilities are initially measured at fair value minus incremental direct transaction costs, and subsequently measured at their amortized cost using the effective interest method. Term, RRSP, RRIF and demand deposits can be fixed or variable rate. Interest can be paid annually, semi-annually, monthly or upon maturity.

Share deposits pay a dividend return at the discretion of the Board of Directors. Privileges of the shares are under the authority of the Board of Directors. The dividend rate declared and paid for 2019 was 1% (2018 - 1%) and was based on the average of the lowest monthly share balances.

(continues)

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Interest

Interest income and expense are recognized in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

When calculating the effective interest rate for financial instruments other than credit impaired assets, the Credit Union estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Revenue and expense recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can readily be measured. The principal sources of revenue are interest and fee income. Interest on loans and mortgages is recognized and reported on an accrual basis using the effective interest method.

Other fee and commission income – including account servicing fees, loan discharge and administration fees, and syndication fees – is recognized as the related services are performed.

Operating expenses are recognized upon the utilization of the services or at the date of their origin. Expenses incurred directly in the origination of loans and mortgages are deferred and recognized in profit or loss, as a reduction to income over the expected life of the relevant loans and mortgages. Other fee and commission expenses relate mainly to transaction and service fees, which are expensed as the services are received.

Foreign currency translation

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year end exchange rate. Non-monetary assets have been translated at the rate of exchange prevailing at the date of transaction. Revenues and expenses have been translated at the average rates of exchange during the year, except for amortization, which has been translated at the same rate as the related assets.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

Financial assets and financial liabilities

The Credit Union initially recognizes loans and advances, deposits and liabilities on the date on which they are originated. A financial asset or financial liability is measured initially at fair value plus, for an item not at (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(*continues*)

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION

Year Ended December 31, 2019

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

On initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL; the asset is held within a business model whose objective is to hold assets to collect contractual cash flow; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. All other financial assets are classified as measured at FVTPL. Financial assets that are held-for-trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Credit Union changes its business model for managing financial assets. There we no changes to any of the Credit Union business models during the current or prior year.

The Credit Union classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortized cost or FVTPL. The Credit Union derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Credit Union derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Credit Union neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI is recognized in profit or loss. In transactions in which the Credit Union neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Credit Union continues to recognize the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Credit Union currently has legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(*continues*)

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

The Credit Union has classified its financial assets and liabilities as follows:

Cash and cash equivalents - amortized cost

Available-for-sale investments - fair value through profit or loss

Held-to-maturity investments - amortized cost

Accounts receivable, member loans and mortgages, member and share deposits, accounts payable and accrued liabilities - amortized cost

Changes in accounting standards

In January, 2016, the IASB issued IFRS 16 Leases, which replaces IAS 17 Leases, and requires a lessee to recognize an asset for the right to use the leased item and a liability for the present value of its future lease payments. IFRS 16 will generally result in all operating leases being recorded on the statement of financial position as a right-of-use (ROU) asset with a corresponding lease liability.

The Credit Union adopted the standards in IFRS 16 with an effective date of January 1, 2019. There was no impact to the Credit Union's financial statements as a result of adopting these standards as the Credit Union has no material leases.

Future accounting developments

A number of new standards and amendments to standards and interpretations are not yet effective for the year ended December 31, 2019 and have not been adopted by the Credit Union in preparing these financial statements. These changes are not expected to have a material impact on the Credit Union's financial statements.

On October 22, 2018, the IASB issued a narrow-scope amendment to IFRS 3 Business Combinations. The amendments will help companies determine whether an acquisition is of a business or a group of assets. Distinguishing between a business and a group of assets is important because an acquirer recognizes goodwill only when acquiring a business. The amendments apply to transactions for which the acquisition date is on or after January 1, 2020, with earlier adoption permitted. The amendments will apply prospectively to new transactions.

In September 2014, the IASB issued an amendment to IAS 28 Investments in Associates and Joint Ventures. The amendments reflect changes for the sale or contribution of assets between an investor and its associate or joint venture. The date after which these amendments shall be applied prospectively to the sale or contribution of assets has not yet been determined by the IASB.

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Credit Union makes estimates and assumptions concerning the future that will, by definition, seldom equal actual results. These estimates and judgments have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the period the assumptions change. The principal areas involving a higher degree of judgment or complexity and/or areas which require significant estimates are described below:

(a) Allowance for credit losses

The expected credit loss model requires the recognition of credit losses based on up to 12 months of expected losses for performing loans and the recognition of lifetime losses on performing loans that have experienced a significant credit risk since origination.

The determination of a significant increase in credit risk takes into account many different factors since origination, and certain other criteria, such as delinquencies. In assessing whether there has been a significant increase in credit risk, we must rely on estimates and exercise judgment regarding matters for which the ultimate outcome is unknown. Future assessments of credit risk may be materially different from current circumstances which could result in a significant increase or decrease in the allowance for credit losses.

(b) Estimated useful lives of property and equipment

Management estimates the useful lives of property and equipment based on the period during which assets are expected to be available for use. The amounts and timing of recorded depreciation expense of property and equipment for any period are affected by these estimated useful lives. The estimates are reviewed at least annually and are updated if expectations change as a result of physical wear and tear and legal and other limits to use. It is possible that changes in these factors may cause changes in the estimated useful lives of the Credit Union's property and equipment in the future.

(c) Income taxes

The actual amounts of income tax expense only become final upon filing and acceptance of the tax return by relevant authorities which occur subsequent to the issuance of the financial statements. Estimation of income taxes include evaluating the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions, before they expire, against future taxable income. The assessment is based upon enacted tax acts and estimates of future taxable income. To the extent estimates differ from the final tax provision, earnings would be affected in a subsequent period.

6. CASH AND CASH EQUIVALENTS

	2019	2018
Cash in financial institutions	\$ 5,929,750	\$ 5,437,016
Cash on hand	1,707,357	1,667,442
	<u>\$ 7,637,107</u>	<u>\$ 7,104,458</u>

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

7. INVESTMENTS

	2019	2018
Shares		
Atlantic Central Credit Union Limited - common shares	\$ 1,364,630	\$ 1,429,900
Concentra Financial Services Association - 20,000 Class D Series 1 preferred shares	500,010	500,010
Atlantic Central Credit Union Limited - Class B preferred shares	350,300	350,300
Atlantic Central Credit Union Limited - Class LSM preferred shares	101,210	95,033
League Data Limited - 6,493 Class B preferred shares	64,930	64,930
Wellington Cooperative Association Limited shares	3,101	3,101
Atlantic Central Credit Union Limited - Class PEI shares	2,100	2,100
	2,386,281	2,445,374
Debentures		
Atlantic Central Credit Union Limited liquidity deposits - 1.73%	10,751,550	10,001,361
Atlantic Central Credit Union Limited term deposit - 1.79%; matures June 11, 2020	2,000,000	2,000,000
Atlantic Central Credit Union Limited term deposit - 1.86%; matures May 13, 2020	2,000,000	-
	14,751,550	12,001,361
	\$ 17,137,831	\$ 14,446,735

The Credit Union shall maintain sufficient liquid assets to meet its obligations as they come due. As prescribed in the Credit Union Regulations, Section 2, the Credit Union shall maintain liquid assets of not less than 10% of the total amount of member deposits in and borrowings of the Credit Union as follows: 9% shall be invested in eligible financial instruments of Atlantic Central; 6% of assets, or other such amount as may be determined by Central from time to time, shall be maintained in the segregated liquidity account. The remainder will be invested in: current account, cash management account, and term deposits that have a remaining term to maturity of not more than one year.

8. ACCOUNTS RECEIVABLE

	2019	2018
Miscellaneous receivables	\$ 1,425,296	\$ 989,528
Accrued interest - loans and mortgages	398,971	326,637
Accrued interest - investments	65,645	42,809
	\$ 1,889,912	\$ 1,358,974

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

9. MEMBER LOANS AND MORTGAGES

	Total loans	Specific allowance	Net loans
2019			
Mortgages	\$ 53,940,165	\$ (42,440)	\$ 53,897,725
Commercial	54,888,687	(678,171)	54,210,516
Personal	12,689,467	(102,205)	12,587,262
Lines of credit and overdrafts	10,166,503	(215,531)	9,950,972
League Savings & Mortgage reverse mortgages	4,601,143	(6,387)	4,594,756
Concentra mortgages	8,578,725	(3,451)	8,575,274
	<u>\$144,864,690</u>	<u>\$ (1,048,185)</u>	<u>\$143,816,505</u>
2018			
Mortgages	\$ 48,196,255	\$ (78,045)	\$ 48,118,210
Commercial	46,019,244	(802,096)	45,217,148
Personal	14,183,010	(133,703)	14,049,307
Lines of credit and overdrafts	10,197,565	(191,774)	10,005,791
League Savings & Mortgage reverse mortgages	5,934,487	-	5,934,487
Concentra mortgages	8,327,627	-	8,327,627
	<u>\$132,858,188</u>	<u>\$ (1,205,618)</u>	<u>\$131,652,570</u>

10. PROVISION FOR IMPAIRED LOANS

	2019	2018
Provision for impaired loans - beginning of year	\$ 1,205,618	\$ 1,427,381
Provision (recovery) for impaired loans - current year	-	(21,008)
Recovery of loans written off	30,008	22,009
Loans written off - current year	<u>(187,441)</u>	<u>(222,764)</u>
Provision for impaired loans - end of year	<u>\$ 1,048,185</u>	<u>\$ 1,205,618</u>

Members' loans can have either variable or fixed rate of interest. The rates offered to members are determined by the type of security offered, the member's credit worthiness, competition from other lenders and the current prime rate.

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

11. LOANS IN ARREARS

The following is an analysis of loans in arrears based on the age of repayments outstanding:

	2019	2018
31 to 60 days	\$ 61,083	\$ 312,962
61 to 90 days	-	28,530
91 to 180 days	155,371	195,592
Over 180 days	4,534	69,571
	<u>\$ 220,988</u>	<u>\$ 606,655</u>

12. DUE FROM CU PEI INVESTMENT CORP.

Évangéline-Central Credit Union Limited owns Class A and B common shares of CU PEI Investment Corp. The amount due from CU PEI Investment Corp. bears interest at 1% and there are no set terms of repayment.

	2019	2018
Due from CU PEI Investment Corp - beginning of year	\$ 2,725,732	\$ 2,650,732
Funds advanced to associate	2,400,000	2,125,000
Reimbursements received from associate	<u>(2,875,000)</u>	<u>(2,050,000)</u>
Due from CU PEI Investment Corp - end of year	<u>\$ 2,250,732</u>	<u>\$ 2,725,732</u>

13. DEFERRED INCOME TAX ASSET

Deferred income taxes reflect the tax consequences of 'temporary differences' between the statement of financial position carrying amounts and the tax bases of assets and liabilities. These deferred income taxes are calculated using the income tax rates and tax laws that are expected to apply when these temporary differences are reflected in taxable income.

Temporary differences which give rise to deferred income tax assets (liabilities) are as follows:

	2019	2018
Property and equipment	\$ (4,065)	\$ 1,449
Retirement allowance	58,021	23,246
	<u>\$ 53,956</u>	<u>\$ 24,695</u>

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

14. INVESTMENT IN ASSOCIATE

Évangéline-Central Credit Union Limited and CU PEI Investment Corp. are associates as the Credit Union owns 25% of the participating Class B common shares of CU PEI Investment Corp. and exerts significant influence over the investee. CU PEI Investment Corp. holds loans for Co-operatives and operates in Price Edward Island, Canada.

	2019	2018
Investment in associate - beginning of year	\$ 112,239	\$ 49,723
Proportionate share of net income	93,313	62,516
Adjustments	262	-
Investment in associate - end of year	\$ 205,814	\$ 112,239

The following is a summary of the unaudited financial information of CU PEI Investment Corp. as at, and for the years ended, December 31, 2019 and 2018:

Total assets	\$ 9,889,891	\$ 11,454,957
Current assets	3,064,581	3,438,413
Non-current assets	6,825,310	7,978,844
Total liabilities	9,066,616	10,967,235
Current liabilities	68,668	69,287
Non-current liabilities	8,997,948	10,897,948
Total revenues	484,362	401,448
Net income	373,253	287,779

The investment in associate is measured using the equity method. There are no quoted market prices for the investment available to disclose its fair value.

15. MEMBER DEPOSITS

	2019	2018
Chequing accounts	\$ 51,676,912	\$ 43,705,899
Registered Retirement Savings Plan (RRSP) deposits	25,047,986	25,029,295
Call deposits	18,733,107	16,690,719
Term deposits	17,029,967	15,662,838
Tax Free Savings Account (TFSA) deposits	12,410,873	10,607,984
Registered Retirement Income Fund (RRIF) deposits	8,379,578	8,157,042
	\$133,278,423	\$119,853,777

16. CONTINGENT LIABILITY

Évangéline-Central Credit Union Limited has provided letters of credit on behalf of members in the amount of \$883,663.

Évangéline-Central Credit Union Limited has been named as defendant in a legal action seeking damages against the Credit Union. The Credit Union's solicitor is currently reviewing these legal actions, and the likelihood of any liability is not determinable at this time.

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

17. MEMBERS' SHARES

	Number of shares	December 31 2019	Number of shares	December 31 2018
Balance - beginning of year	8,477	\$ 42,385	8,601	\$ 43,005
Shares redeemed, net of issuance	(118)	(590)	(124)	(620)
Balance - end of year	8,359	\$ 41,795	8,477	\$ 42,385

18. PRIOR PERIOD ADJUSTMENTS

During the year, it was identified that the Credit Union's investment in Class B common shares of CU PEI Investment Corp. did not reflect year end adjustments made to the investment company's records for the 2017 and 2018 fiscal years. As a result, the 2018 opening retained earnings has been increased by \$51,127, investment in associate increased by \$51,127 and income from significant influence investment decreased by \$9,425 from the amounts previously reported on the December 31, 2018 audited financial statements.

19. COST OF CAPITAL AND BORROWINGS

	2019	2018
Interest and service charges	\$ 1,365,607	\$ 1,216,289
Share dividends	237,030	226,383
	<u>\$ 1,602,637</u>	<u>\$ 1,442,672</u>

20. INCOME TAXES

The income tax provision recorded differs from the income tax obtained by applying the statutory income tax rate of 31.15% (2018 - 31.19%) to the income for the year and is reconciled as follows:

	2019	2018
Income before income taxes	<u>\$ 1,218,972</u>	<u>\$ 888,366</u>
Income tax expense at the combined basic federal and provincial tax rate	\$ 379,710	\$ 277,081
Increase (decrease) resulting from:		
Small business deduction	(30,282)	(25,856)
Capital cost allowance claimed in excess of amortization	(7,355)	(834)
Non-deductible expenses	1,385	(31,729)
Tax reserves	<u>(12,806)</u>	<u>(6,916)</u>
Effective tax expense	<u>\$ 330,652</u>	<u>\$ 211,746</u>

The effective income tax rate is 27.13% (2018 - 23.84%).

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

21. LINE OF CREDIT AVAILABILITY

Évangéline-Central Credit Union Limited has an approved line of credit with Atlantic Central Credit Union Limited of \$4,002,000 which is due for renewal on December 31, 2020 and was not utilized at the year end. The line of credit bears an interest rate of prime less 0.5% and is secured by a general security agreement.

22. RELATED PARTY TRANSACTIONS

Évangéline-Central Credit Union Limited provides financial services to members. These members hold the loans, deposits and share deposits, and therefore the interest income and interest expense are transacted in the ordinary course of business with these members.

As at the year end, some members of the Board of Directors, Credit Committee, management, and employees had deposits and loans and mortgages from Évangéline-Central Credit Union Limited. All full time and permanent part time employees are eligible for special interest rates on loans, mortgages, lines of credit and RRSP term deposits based on years of service. All repayment terms and collateral will be according to normal lending practices of the Credit Union.

The Credit Union and CU PEI Investment Corp. are related parties as the Credit Union holds 21% of the outstanding Class A common shares and 25% of the Class B common shares. At the year end date, the Credit Union has loans receivable of \$2,250,732 (2018 - \$2,725,732) from CU PEI Investment Corp. The Credit Union earned interest revenue of \$26,627 (2018 - \$26,981) and recognized \$93,313 (2018 - \$62,516) income from significant influence investment during the year.

Key management personnel include the CEO and other senior officers of the Credit Union. The components of total compensation received by key management personnel and balances due to and from key management personnel are as follows:

	2019	2018
Short-term employee benefits	\$ 719,932	\$ 645,524
Contributions to a retirement pension plan or RRSP	40,261	36,321
Mortgages, loan balances, and lines of credit due from key management at December 31	309,608	398,098
Deposit balances due to key management at December 31	692,697	600,250

Short-term employee benefits include salaries, variable compensation and other benefits. The mortgage and deposit transactions were made in the ordinary course of business and on substantially the same terms, including interest rates and security, as for comparable transactions with persons of a similar standing or, where applicable, with other employees. The transactions did not involve more than the normal risk of repayment or present other unfavourable features.

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION

Year Ended December 31, 2019

23. RISK MANAGEMENT

The Credit Union manages significant risks through a comprehensive infrastructure of policies, procedures, methods, oversight, and independent review designed to reduce the significant risks and to manage those risks within an appropriate threshold. The Board of Directors is provided with timely, relevant, accurate, and complete reports on the management of significant risks. Significant risks managed by the Credit Union include credit, liquidity, currency and interest rate risks.

(a) Credit risk

Credit risk is the risk that a member will fail to meet their obligation to the Credit Union. Providing credit facilities to qualified members is one of the Credit Union's primary sources of earnings and is the area where the Credit Union is exposed to the most significant risk. Approval of these facilities is based on the member's ability to repay principal and interest over the term of the facility, which is determined by following Board approved policies and procedures, which includes assessing the member's credit history, character, collateral, and debt servicing capacity. In addition, the Credit Union provides to its employees comprehensive training to ensure compliance with Credit Union lending policies and procedures. Also, formal policies governing approval of credit facilities including acceptable risk assessment and security requirements are in place.

Overdue loan accounts, or lending delinquency, is closely monitored and frequently reported to senior management to ensure all allowances for potential loan losses are adequately provided for and written-off when collection efforts have been exhausted. Credit risk is mitigated primarily by the nature and quality of the underlying security as described by approved lending agreements.

The Credit Union's loan portfolio is focused in two main areas: consumer and commercial loans and mortgages, the latter of which are to mainly small and mid-sized companies. A syndication process is available with other Credit Unions for larger commercial loans, when considered necessary, to appropriately mitigate the Credit Union's credit risk. Consumer mortgages are made available on a conventional basis up to 80% of the lesser of cost or appraised value of single family housing, up to 75% on other residential properties, up to 65% of the lesser of cost or appraised value on commercial properties having general purpose usage and up to 50% of the lesser of cost or appraised value on commercial properties designed for specific use. Other credit facilities provided include personal overdrafts that have no recourse to the Credit Union.

The Credit Union's policy is to pursue timely realization of the collateral in an orderly manner. The Credit Union does not generally use the non-cash collateral for its own operations. During the year, the Credit Union did not take possession of collateral held as security against loans and advances (2018 - \$Nil).

Cash and equivalents and investments have low credit risk exposure as these assets are high quality investments with low risk counterparties. For the loan portfolio, the Credit Union reviews the member's capacity to repay the loan rather than relying exclusively on collateral.

The Credit Union's maximum exposure to credit risk at the reporting date in relation to each class of recognized financial asset is the carrying amount of those assets indicated in the statement of financial position. The maximum credit exposure does not take into account the value of any collateral or other security held, in the event other entities or parties fail to perform their obligations under the financial instruments in question. The principal collateral and other credit enhancements the Credit Union holds as security for loans include: insurance and mortgages over residential lots and properties, recourse to business assets such as an assignment of real estate, equipment, inventory and accounts receivable, and recourse to liquid assets, guarantees and securities. The value of collateral held against individual exposures is generally only assessed at the time of borrowing and when a specific review of that exposure is undertaken in accordance with policy.

(continues)

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

23. RISK MANAGEMENT (continued)

The Credit Union's maximum exposure to credit risk at the reporting date was:

	2019	2018
Cash and cash equivalents	\$ 7,637,107	\$ 7,104,458
Investments	17,137,831	14,446,735
Accounts receivable	1,889,912	1,358,974
Member loans and mortgages, net of provision	143,816,505	131,652,570
Due from CU PEI Investment Corp.	2,250,732	2,725,732
	<u>\$ 172,732,087</u>	<u>\$ 157,288,469</u>

(b) Liquidity risk

Liquidity risk is the risk of being unable to meet financial commitments without having to raise funds at unreasonable prices or sell assets on a forced basis. The Credit Union has established policies to ensure the Credit Union is able to generate sufficient funds to meet all of its financial commitments in a timely and cost effective manner. The Credit Union's liquidity management practices include ensuring the quality of investment acquired for liquidity purposes meet very high standards, matching maturities of assets and liabilities and monitoring cash flow on a regular basis. Management monitors the Credit Union's liquidity position and reports to the Board on a regular basis.

The Credit Union is required to maintain 6% of prior quarter's assets in liquid investments in which 100% must be held by Atlantic Central Credit Union Limited and the Credit Union was in compliance with this requirement at year end. Cash flows payable under financial liabilities by remaining contractual maturities are as follows:

	<u>Under 1 year</u>	<u>Over 1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
2019	\$ 130,265,831	\$ 31,120,801	\$ 178,522	\$ 161,565,154
2018	\$ 117,001,263	\$ 29,888,535	\$ 137,009	\$ 147,026,807

The Credit Union expects that many members will not request repayment on the earliest date the Credit Union could be required to pay.

The following is a maturity analysis of financial instruments on the statement of financial position that contain a current and non-current portion as of December 31, 2019:

	<u>Under 1 year</u>	<u>Over 1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Investments	\$ 14,751,549	\$ -	\$ 2,386,282	\$ 17,137,831
Member loans and mortgages	\$ 43,357,445	\$ 100,159,850	\$ 299,210	\$ 143,816,505
Employee benefits payable	\$ 307,422	\$ -	\$ 178,520	\$ 485,942
Member deposits	\$ 102,157,622	\$ 31,120,801	\$ -	\$ 133,278,423

(continues)

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION

Year Ended December 31, 2019

23. RISK MANAGEMENT *(continued)*

(c) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Credit Union is exposed to currency risk through its cash accounts and member deposits. The Credit Union maintains deposits in foreign currencies to service its member accounts. At of December 31, 2019, the Credit Union had cash and bank balances of \$143,252 USD (2018 - \$176,483 USD) and member accounts of \$122,932 USD (2018 - \$137,124 USD).

(d) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate materially due to changes in market interest rates. The Credit Union is exposed to interest rate risk through its loans and mortgages, providing lending services to its members for a rate based on the Bank of Canada base rate plus a risk premium determined at the loan inception. The Credit Union manages and controls interest rate risk primarily by managing asset and liability maturities. Interest rate risk is measured on a quarterly basis and the results are reported to the Board of Directors.

The following table provides the potential before-tax impact of an immediate and sustained 1% increase or decrease in interest rates on net interest income, assuming no further hedging is undertaken. These measures are based on assumptions made by management. All interest rate risk measures are based upon interest rate exposures at a specific time and continuously change as a result of business activities and the Credit Union's management initiatives.

Before tax impact on net interest income of:	2019	2018
1% increase in interest rates	\$ 1,844,642	\$ 1,116,365
1% decrease in interest rates	\$(2,892,028)	\$(1,849,515)

Notes to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION
Year Ended December 31, 2019

24. CAPITAL MANAGEMENT

Évangéline-Central Credit Union Limited provides lending services to its members in the form of loans, lines of credit and mortgages. The Credit Union's objective in the lending process is to remain within the lending guidelines set for the institution and to provide an adequate return to its members through adjusting risk premiums with the level of assessed risk on an individual basis. These services are provided to members at the discretion of the General Manager and lending personnel within the established parameters. Total lending activities managed by the Credit Union at December 31, 2019 amounted to \$144,864,690 (2018 - \$132,858,188).

Consistent with other Prince Edward Island Credit Unions, Évangéline-Central Credit Union Limited is required by the Credit Union Deposit Insurance Corporation to maintain an equity level of 5% of the Credit Union's total assets. This ratio is calculated by adding the undistributed earnings at the end of the previous period plus the operating surplus in the current period and members' shares, divided by the total assets of the Credit Union.

	2019	2018
Undistributed earnings	\$ 13,994,088	\$ 13,076,507
Members' shares	41,795	42,385
Total regulatory equity	14,035,883	13,118,892
Total assets	175,601,037	160,145,699
	7.99 %	8.19 %

Credit Union bylaws require Évangéline-Central Credit Union Limited to maintain sufficient liquid assets and a line of credit to meet its normal cash flow requirements. Overall, a minimum liquid asset level of 10% of total assets must be maintained to ensure ongoing cash flow requirements are met.

	2019	2018
Total assets	\$175,601,037	\$160,145,699
Liquid assets	26,664,849	22,910,167
	15.18 %	14.31 %

Schedules to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION

ÉVANGÉLINE-CENTRAL CREDIT UNION LIMITED

Schedules to Financial Statements Statement of Property and Equipment Year Ended December 31, 2019

(Schedule 1)

	Cost beginning of year	Additions	Disposals and write downs	Cost end of year	Accum amort beginning of year	Amort in the year	Disposals and write downs	Accum amort end of year	Net book value
2019									
Land	\$ 200,769	\$ -	\$ -	\$ 200,769	\$ -	\$ -	\$ -	\$ -	\$ 200,769
Buildings	3,377,359	-	-	3,377,359	1,572,335	75,604	-	1,647,939	1,729,420
Equipment	987,863	4,368	-	992,231	863,976	24,757	-	888,733	103,497
ATMs	247,855	14,086	(30,370)	231,571	195,376	12,145	(15,185)	192,336	39,235
Pavement	257,948	-	-	257,948	125,463	11,078	-	136,541	121,407
Computer hardware	633,188	32,874	-	666,062	612,665	12,265	-	624,930	41,132
Signs	37,279	-	-	37,279	25,345	2,387	-	27,732	9,547
	\$ 5,742,261	\$ 51,328	\$ (30,370)	\$ 5,763,219	\$ 3,395,160	\$ 138,236	\$ (15,185)	\$ 3,518,211	\$ 2,245,007
2018									
Land	\$ 200,769	\$ -	\$ -	\$ 200,769	\$ -	\$ -	\$ -	\$ -	\$ 200,769
Buildings	3,377,359	-	-	3,377,359	1,493,073	79,262	-	1,572,335	1,805,024
Equipment	987,863	-	-	987,863	832,290	31,686	-	863,976	123,887
ATMs	247,855	-	-	247,855	176,961	18,415	-	195,376	52,479
Pavement	257,948	-	-	257,948	114,509	10,954	-	125,463	132,485
Computer hardware	631,429	1,759	-	633,188	602,754	9,911	-	612,665	20,523
Signs	37,279	-	-	37,279	22,362	2,983	-	25,345	11,934
	\$ 5,740,502	\$ 1,759	\$ -	\$ 5,742,261	\$ 3,241,949	\$ 153,211	\$ -	\$ 3,395,160	\$ 2,347,101

Notes 1 - 24 are an integral part of these financial statements

Schedules to the Financial Statements

ÉVANGÉLINE-CENTRAL CREDIT UNION

ÉVANGÉLINE-CENTRAL CREDIT UNION LIMITED

Schedules to Financial Statements

(Schedule 2)

Interest Rate Sensitivity

Year Ended December 31, 2019

	Under 1 year	Over 1 to 5 years	Over 5 years	Not interest rate sensitive	Total
ASSETS					
Cash and cash equivalents	\$ 4,940,769	\$ -	\$ -	\$ 2,696,338	\$ 7,637,107
Effective interest rate	1.69 %	- %	- %	- %	
Investments	14,751,549	-	-	2,386,282	17,137,831
Effective interest rate	1.76 %	- %	- %	- %	
Accounts receivable	-	-	-	1,889,912	1,889,912
Mortgages	33,406,473	100,159,850	299,210	-	133,865,533
Effective interest rate	4.07 %	4.17 %	5.22 %	- %	
Lines of credit and overdrafts	9,950,972	-	-	-	9,950,972
Effective interest rate	6.20 %	- %	- %	- %	
Prepaid expense	-	-	-	100,066	100,066
Due from CU PEI Investment Corp.	2,250,732	-	-	-	2,250,732
Effective interest rate	1.00 %	- %	- %	- %	
Deferred income tax asset	-	-	-	53,956	53,956
Property and equipment	-	-	-	2,245,007	2,245,007
Real estate held for resale	-	-	-	264,107	264,107
Investment in associate	-	-	-	205,814	205,814
	\$ 65,300,495	\$ 100,159,850	\$ 299,210	\$ 9,841,482	\$ 175,601,037
LIABILITIES AND MEMBERS' EQUITY					
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ 319,371	\$ 319,371
Income taxes payable	-	-	-	125,785	125,785
Employee benefits payable	-	-	-	485,942	485,942
Accrued interest payable	-	-	-	841,844	841,844
Member deposits	50,665,519	31,120,801	-	51,492,103	133,278,423
Effective interest rate	1.34 %	2.21 %	- %	- %	
Share deposits	26,513,789	-	-	-	26,513,789
Effective interest rate	1.00 %	- %	- %	- %	
Members' shares	41,795	-	-	-	41,795
Effective interest rate	1.00 %	- %	- %	- %	
Undistributed earnings	-	-	-	13,994,088	13,994,088
	\$ 77,221,103	\$ 31,120,801	\$ -	\$ 67,259,133	\$ 175,601,037

The above table sets out assets and liabilities on the earlier of contractual maturity or repricing date. Use of the table to derive information about the Credit Union's interest rate risk position is limited by the fact that certain borrowers may choose to terminate their financial instruments at a date earlier than contractual maturity or repricing dates.

As at December 31, 2019, Évangéline-Central Credit Union Limited's net interest spread was 2.32%. The net interest spread is calculated by expressing the difference between (a) the percentage of income earned on the average year end interest bearing assets and (b) the percentage of costs of capital and borrowings on the average year end interest bearing liabilities.

Notes 1 - 24 are an integral part of these financial statements



**CAISSE POPULAIRE
CREDIT UNION**

ÉVANGÉLINE-CENTRAL

37 Mill Road	37, ch. Mill
Wellington PE	Wellington PE
COB 2EO	COB 2EO

873 Canada Road	873, ch. Canada
Tyne Valley PE	Tyne Valley PE
COB 2CO	COB 2CO

512 Main Street	512, rue Main
O'Leary PE	O'Leary PE
COB 1VO	COB 1VO

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