



HEALTHCARE AND MUNICIPAL EMPLOYEES CREDIT UNION™

## ANNUAL REPORT 2008



# ***MEMBER FOR LIFE***

**IN MEMORIAM**

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The following members passed away in 2008:

Barrett, Avril	Ireland, George	Ramaekers, Hubert
Beasley, Linda	Jones, Joyce	Rank, John K.
Binns, George	Kay, Eileen	Readhead, Ross E.
Bishop, Andrea	Kearney, Ann	Reid, Lillethe
Blazewicz, William	Kirkpatrick, Eileen	Richard, Kevin
Borman, Arlene	Lea, Maude	Robitaille, Betty-Lou
Bose, Ponnamma	Leedale, Joan	Romanoski, Freddie
Bradshaw, Robert	Lofthouse, Bernadette	Ross, Catherine
Bryce, Jamesina	Malstrom, Marion	Ross, Gordon
Cathcart, Lavina	Manente, Nora	Rutkowski, Anna
Caughell, Lorraine	Marks, Margaret	Ryan, John
Clarkson, Paul	Mars, William	Scoccia, Albert
Cusick, Gerald	Matthews, Harriet	Sharp, Ebenezer
Demutis, Gemma	McCain, Isabelle	Shea, Mary
Downer, Reginald	McCurdy, Lenard	Siegling, Laura
Ellins, Sr. Leonard	McDonald, Clement	Snell, Carl
Freeze, Elizabeth M.	Merling, Joseph	Sterne, Daniel
French, Hilda	Miloran, Josic	Stewart, Alexander
Robb, Gemmell	Mirka, Lloyd	Stone, Gloria
German, Ann	Mitchell, Douglas	Tomlinson, Norma
Gonder, Pearl	Nelson, William	Waldick, William
Grant, Daisy	Nyp, Allan	Wegner, Mary
Gray, Margaret	Overholt, Catherine	West, Noreen
Grubb, Robert	Palmer, Margaret	White, Derek
Hammond, Sharron	Patterson, Frederick	Wilkes, James
Hodgson, William	Patterson, Marion	Wills, Margaret
Hogg, Milton	Pipe, George	Zielke, Margaret
Hunt, Keith	Plant, Allan	
Horachek, Joan	Pelkey, Karen	

**Our deepest sympathies and condolences to the families and friends  
of our members who passed away in 2008.**

# SEVENTY-FOURTH ANNUAL GENERAL MEETING

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## ANNUAL REPORT 2008

**APRIL 8TH, 2009**

### AGENDA

- Call to Order and Registration Report
- Adoption of the Agenda
- Minutes of the Seventy-Third Annual Meeting
- Business Arising from the Minutes
- Report to the Members
- Election of Officers\*
- Report of the CFO
- Report of the Loans Officer
- Report of the Audit Committee (includes Auditors Report and Appointment of Auditors)
- Report of the Good Samaritan Club
- Report of the CEO
- New Business
- Adjournment
- Draw Prizes
- Buffet and Refreshments

\* Note: Election of Officers will commence immediately following the Report to the Members and will continue in between reports if necessary.

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## **BOARD OF DIRECTORS**

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### **Term of Office Expires at the Annual Meeting in the year indicated**

Chair.....	Michael Kay .....	2009
Vice Chair.....	Frank Venturelli.....	2011
Secretary.....	Ross Holland.....	2009
Director .....	Sonia Browne .....	2010
Director .....	Ken Cole .....	2011
Director .....	Kevin Beattie .....	2009
Director .....	James Cardwell.....	2010
Director .....	Vince Paglia.....	2011
Director .....	Patrick O'Neill .....	2010

## **HEAD OFFICE & ADMINISTRATIVE STAFF**

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Charlie Collura .....	Chief Executive Officer
Douglas Mann C. A. CFP .....	Chief Financial Officer
Colleen Wyhoda.....	Manager, Operations
Margaret Bayr .....	Manager, Credit
Graham Clark.....	Investment Funds Advisor
Mark Stanners CFP.....	Financial Planner
Patricia Painter .....	Accounting Analyst
Deanna Basso.....	Executive Assistant
Michelle Kranjc.....	Administrative Assistant

## **BRANCH STAFF**

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Elizabeth Galoni..... Burlington Office Manager	James Lounsbury..... M.S.R.
Lena Graves..... Brantford Branch Manager	Iole Maragno..... M.S.R.
Laurie Ryan-Hill .....Limeridge Branch Manager	Diana McDermid..... M.S.R.
Joanne Foster.....Limeridge Assist. Br. Manager	Sylvia McKinnon .....
Mary Metcalfe.....Main West Branch Manager	Valli Nadeau..... M.S.R.
Kathee Berry ..... St. Joseph's Hos. Ofc. Manager	Gisele Pinard..... M.S.R.
Barbara Armes.....Senior L.S.R.	Susan Rae..... L.S.C.
Deborah Bolt .....	Joanne Reaume-Engleby..... L.S.R.
Tracy Cain..... Senior M.S.R.	Janice Remple .....
Daniela Conz .....	Cathy Riley .....
Nancy Cooper..... M.S.R.	Teresa Rubini .....
Brook Ducharme..... M.S.R.	Lara Ruplen .....
Deborah Farrauto..... Senior M.S.R.	Ruth Salmeron .....
Rita Fredson.....Senior L.S.R.	Nasim Somani..... M.S.R.
Nora Gefucia..... M.S.R.	Kelly Smith .....
Bonnie Hamel..... M.S.R.	Tonia Tirabassi .....
Diana Holk .....	Patricia Villeneuve..... M.S.R./L.S.R.
Leilani Kinaschuk..... M.S.R.	Kim Williamson... Assist. Accounting Analyst/M.S.R.
Tanya-Dawn Klodnicki .....	Annette Wilmot .....
Leslie Lawson .....	Sandy Yardley..... L.S.R.

## VISION AND MISSION STATEMENTS

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### OUR VISION

“To be the financial institution of choice among public sector and healthcare employees and their families.”

### OUR MISSION

“To be our members’ primary financial institution, by providing a wide range of competitively priced products, delivered with service that exceeds their expectations, while maintaining high standards of integrity and financial stability.”

## BUSINESS PRINCIPLES AND VALUES

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### 1. COMMITMENT TO CREDIT UNION MOVEMENT VALUES

We are committed to the promotion and realization of the key Principles and Values of the Credit Union Movement in all the decisions and activities we engage in.

### 2. CREDIT UNION AS A FAMILY

We believe a credit union is about family, that is that all our stakeholders are part of the HMECU family. We also promote our members engaging their families, both in the values of the Credit Union Movement and the services of HMECU.

### 3. MEMBER FOR LIFE

We believe that HMECU best succeeds when it establishes lifelong relationships with its members, and develops the services and supports necessary to respond to the needs of our members as they evolve over their lifetime.

### 4. PARTNERSHIPS AND COLLABORATION

We believe in the fundamental importance of actively partnering and collaborating with our employer communities from whom we draw our members and our purpose.

### 5. ACCOUNTABILITY AND RELIABILITY

We believe in being accountable for our use of member resources, our decisions and our actions based on a foundation of trust, reliability and acting ethically in all that we do.

### 6. FOCUSING ON THE INDIVIDUAL

We believe in the dignity of every person and that each is deserving of our respect. Within the resources available, we will be flexible and responsive in meeting their evolving needs and providing them with superior member service that treats them as valued individuals.

### 7. AN INSPIRING ORGANIZATIONAL CULTURE

We believe in developing an inspiring organizational culture that values the contributions of each staff member and treats them with respect, has the capacity to listen to ideas, and nurtures innovation and creativity as a basis to facilitate change and pursue new opportunities in meeting member needs.



**REPORT TO THE MEMBERS**

As Chair of the Board of Directors I am pleased to report to the members of Healthcare and Municipal Employees Credit Union on another successful year of operations. Successful; despite the financial crisis that has enveloped the world and the significant impact of an investment which all members of Ontario Central inherited last year as the result of the Ontario/BC Central merger. Our CFO will have more details on this in his report.

Every day, news headlines broadcast the latest financial furor south of the border, in Canada and around the world. Financial markets worldwide are currently dealing with events and pressures that have not been experienced for generations. No one is able to accurately predict when these markets will stabilize and return to some level of normalcy.

While financial markets falter, your credit union and indeed the entire credit union system in Canada remains strong and calm. Our system is protected by well designed lending policies and sound regulatory structures. Although Canada's overall economic outlook has deteriorated significantly in recent months, particularly in our province and indeed to a certain degree right here in our city as job losses mount, credit union members can rest assured their money is safe and their credit union is secure.

At your credit union assets grew to just over \$144.5 million and deposit levels rose over 6% by the end of 2008. Our deposits come from credit union members – not global capital markets – so our deposit base remains stable relative to other financial institutions in Canada, the U.S. and elsewhere.

Your credit union is committed to upholding and strengthening key policies that protect our members as the market swings and sways. We have always held firm to our sound lending underwriting criteria both in good times and bad. We have never been involved in the secondary mortgage market also known as sub-prime lending, avoiding a major lending risk that is considered a chief cause of the current turmoil in the U.S. As well we're maintaining high levels of capital reserves and effectively managing liquidity ensuring funds are available to meet our obligations to you, our depositors, at any time, including during periods of financial market upheaval. You will hear much more about our financial performance in 2008

from our CFO and our Auditors later in our reports.

At our AGM last year we reported to you that part of the credit union's strategic business objectives was to bring credit union services to the workplaces of our healthcare and municipal employee member groups. The campuses of our major hospital groups present the credit union with a huge market base in a single location where thousands of existing and eligible members are employed.

In October of 2008 we completed our first full year at our St. Josephs Hospital satellite branch office. I'm pleased to report that the office has exceeded our growth expectations. Staff at the hospital appreciate the convenience of access to credit union services at their place of work and the numbers prove it. The office generates over 300 visits a month from members and has opened over 150 new memberships to date.

In addition we're very excited to report that Hamilton Health Sciences has recently accepted a business proposal from our credit union that will see the opening and operation of our second hospital branch. This office will be located at the General Hospital site at Barton and Victoria streets. Those of you who have been in area of the General will have no doubt seen the significant growth that is taking place on the site with the addition of the new David Braley Cardiac, Vascular and Stroke Research Institute and the Regional Rehabilitation & Acquired Brain Injury Facility. This new branch office presents the credit union with a wonderful opportunity to deliver services to our existing members working at the General Hospital campus as well as the opportunity to introduce HMECU to thousands of potential new members.

Our future satellite branch plans include an office inside City Hall once the renovations are complete. The credit union is currently working out details with City Hall planning officials. We'll have more information for you about this initiative early in 2010.

A new branch office for our Brantford members continues to be a high priority for us. Plans to move our existing Brantford branch into a modern full service facility have been postponed temporarily due to the current downturn in the economy and its potential adverse effects.

## REPORT TO THE MEMBERS

We're pleased to announce that in 2008 we welcomed Hamilton's Emergency Medical Services department into our credit union family. With the co-operation of EMS's management team our credit union is now meeting regularly with new recruits and existing staff to present the benefits of credit union membership.

In 2008 your credit union completed another extensive member service survey to try to better understand what we are doing well and identify areas where we need to improve. We're pleased to report the overall satisfaction levels remained in excess of 90%. Responses indicated strong ratings in the area of staff service quality, product offerings and overall pricing of our service charges.

Setting long term business objectives that align with the credit union's vision and mission statements is one of the most important responsibilities your Board is entrusted with. In May of last year the Board held a strategic planning session and approved a 3 year business plan that provides our CEO and his management team with the objectives that will help move our credit union forward. The CEO has developed, and the Board has approved, a comprehensive array of strategies and tactics to accomplish these goals. In addition I draw your attention to page 3 of the annual report where you'll see a list of 7 business principles and values that your Board developed at this session which will help guide the Board's decisions as well as serve as the key accountabilities within our organization going forward.

Another area that I am once again pleased to report on is our involvement in our credit union community. Board and Management are committed to ensuring HMECU continues to be a strong community supporter and corporate citizen. Our staff is encouraged to become involved in community fundraising and volunteering efforts both at the branch level and on a personal level. I am proud to report that through staff, member and corporate giving the credit union once again donated over \$25,000 to various charities and other community events. You will find a list of the organizations we supported on page 13 of this annual report.

In closing I would like to announce that our credit union is officially the oldest credit union left in Ontario. There were a number of credit unions that had received their Charter before us but they have since merged with other credit unions or have wound up their operations, leaving HMECU as the credit union with the earliest Charter in the province. Having said that, we will be celebrating our 75th anniversary AGM next year.

The Board has struck an ad-hoc committee made up of directors and staff that will oversee plans to mark this momentous occasion in 2010. The Chair of the committee Deanna Basso will provide you with a brief report later in the program.

Finally on behalf of the Board of Directors, I would like to thank our CEO, his management team and staff for the good work they do for our members. Thank you to our members for your loyalty and support of the credit union which is reflected in our success and I would also like to thank the Board and Committees for their work and co-operation throughout the year.

**On behalf of the Board of Directors  
and Management,**



**Michael P. Kay, Board Chair**



**Charlie Collura, Chief Executive Officer**

**REPORT OF THE LOANS OFFICER**

December 31, 2008	2008	2007
<b>Outstanding:</b>		
Residential Mortgages	\$ 54,951,145	\$ 52,404,797
Meritlines	46,298,514	39,689,462
Personal Loans	18,357,860	19,743,535
Line of Credits	2,923,196	2,684,761
Commercial Syndication Loans	1,265,937	988,641
<b>Authorized Limits Approved:</b>		
Home Equity Lines of Credit	\$ 14,228,982	\$ 16,581,932
Lines of Credit	1,814,750	1,132,597
<b>Mortgages:</b>		
Applications	50	96
Declined	0	0
Disbursements	\$ 7,185,462	\$ 13,146,057
Mortgages Securitized	\$ -	\$ 9,702,702
<b>Personal Loans:</b>		
Applications	1034	1184
Declined	89	68
Disbursements	\$ 9,657,942	\$ 11,577,745
<b>Specific Allowance for Impaired Loans</b>		
Mortgages/Loans/Lines of Credit in excess of 90 Days	\$ 289,093	\$ 350,030


Over the past year our credit union experienced considerable growth of over 6 million dollars in its Meritline portfolio and over 2 million dollars in its mortgage portfolio.

Once again we were able to partner with Teachers Credit Union and participate in our second commercial syndication loan, advancing \$300,000.

As of December 31, 2008 the credit union's allowance for doubtful loans was \$289,093. This amount represents less than one half of 1% of our total outstanding loans and mortgages and continues to be well below industry averages.

Your credit department is committed to offering our members a wide range of credit products while providing exceptional member service in the upcoming year.

Respectfully submitted,



**Margaret Bayr, Manager, Credit**

## REPORT OF THE AUDIT COMMITTEE

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## ANNUAL REPORT 2008

The Audit Committee has received the Audited Financial Statements for the year ended December 31, 2008 from Millard, Rouse and Rosebrugh, LLP. The Committee is pleased to report once again, that our auditors have expressed an opinion that the financial statements present fairly the financial position and results from operations of the Credit Union and are free of material misstatement. In addition, the auditors have indicated through their Management Letters to the Audit Committee that their examination has not indicated any significant concerns with our procedures and internal controls.

In this past year the Audit Committee has met regularly on several occasions and would like to report the following:

- The Committee has undertaken an extensive work plan to ensure all aspects of the Committee's legislative responsibilities are met;
- The Committee has reviewed all Management letters from our external auditor;
- The independent internal control specialist continues to review the internal controls and provides to the Committee quarterly reports with respect to any concerns on procedures and controls;
- The Committee received a very favourable report from an external provider as part of the Risk Management Certification Program regarding the on-site review of our internal controls and procedures;
- The Committee reviewed the Disaster Recovery Plan and Test and required policy reviews;
- The Committee conducted a review of the Code of Conduct and the Directors Liability Insurance coverage.

The Committee is satisfied that the Credit Union's procedures, policies and internal controls are sufficient and continue to protect the operations of the Credit Union.

The Committee continues to be pleased with the professionalism of the staff; especially the Credit Union's Management Team and thanks them for their continued support and co-operation.

**Respectfully submitted,**

A handwritten signature in black ink that reads 'D. Kevin Beattie'. The signature is written in a cursive, flowing style.

**D. Kevin Beattie, Chair**  
**Patrick O'Neill, Vice - Chair**  
**Ross Holland, Member**  
**Vince Paglia, Member**

## **FINANCIAL REPORTING RESPONSIBILITIES**

The financial information contained in this report is a condensed version of the financial statements. The detailed financial statements are available to our members upon request at the AGM, any of our branches or on our web site at [www.hmecu.com](http://www.hmecu.com).

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

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and have been audited by the firm of Millard, Rouse and Rosebrugh LLP, Chartered Accountants. These auditors, appointed by the members, audit our financial statements in accordance with Canadian generally accepted auditing standards. The auditors have free and independent access to the Audit Committee and meet with the Committee and with management to consider matters relating to financial statement presentation, internal controls and audit procedures.

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 financial statements.

The Audit Committee of the Board of Directors meets at least quarterly with management to review matters relating to the quality of financial reporting and internal accounting controls and the nature, extent and results of the audits. In addition, this Committee recommends the appointment of external auditors.

The Board of Directors oversees management's performance of its financial reporting responsibilities and meets regularly to approve the financial statements and other financial information.

The Deposit Insurance Corporation of Ontario (DICO) conducts a periodic examination and inquiry into the affairs of the credit union to ensure compliance with DICO and the credit union's by-laws and the provisions of the Credit Unions and Caisses Populaires Act, 1994 under which the credit union is chartered and regulated.



**Charlie Collura, Chief Executive Officer**



**Douglas Mann C.A., Chief Financial Officer**

## AUDITOR'S REPORT

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## ANNUAL REPORT 2008

### Hamilton Municipal Employees' Credit Union Limited

The accompanying summarized balance sheet, statements of income, undivided earnings, accumulated other comprehensive income and reserves, and comprehensive income are derived from the complete financial statements of Hamilton Municipal Employees' Credit Union Limited as at December 31, 2008 and for the year then ended. In our auditors' report on the complete financial statements dated February 5, 2009, we expressed an unqualified opinion. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

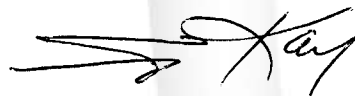
**Millard, Rouse & Rosebrugh LLP**  
**CHARTERED ACCOUNTANTS**  
**Licensed Public Accountants**  
**February 5, 2009**

## BALANCE SHEET

As at December 31	2008	2007
<b>ASSETS</b>		
Current Assets	\$ 4,800,791	\$ 3,728,135
Loans to Members	123,660,145	115,348,244
Property, Plant and Equipment	2,307,737	2,479,530
Long Term Investments	13,921,530	11,626,041
Future Income Taxes	-	13,184
	<b>144,690,203</b>	<b>133,195,134</b>
<b>LIABILITIES</b>		
Current Liabilities	8,460,832	5,658,959
Members' Deposits and Share Capital	127,464,716	120,067,048
Future Income Taxes	188,663	-
	<b>136,114,211</b>	<b>125,726,007</b>
<b>MEMBERS' EQUITY</b>		
Undivided Earnings	271,628	162,838
Accumulated Other Comprehensive Income	904,364	(93,711)
Reserves	7,400,000	7,400,000
	<b>8,575,992</b>	<b>7,469,127</b>
	<b>\$ 144,690,203</b>	<b>\$ 133,195,134</b>

## STATEMENT OF INCOME

For the year ended December 31	2008	2007
Interest Revenue	\$ 6,675,322	\$ 7,153,202
Interest Expense	3,240,510	3,423,702
Interest Margin	3,434,812	3,729,500
Other Income	1,482,539	1,276,198
Income Before Operating Expenses	4,917,351	5,005,698
<b>Operating Expenses</b>		
Employee Salaries and Benefits	2,553,011	2,457,436
Other Operating Expenses	2,236,100	2,222,645
	<b>4,789,111</b>	<b>4,680,081</b>
Operating Income	128,240	325,617
Current and Future Income Taxes	19,450	59,257
Net Income	<b>\$ 108,790</b>	<b>\$ 266,360</b>



Michael P. Kay, Board Chair



Ross Holland, Secretary

## STATEMENTS OF UNDIVIDED EARNINGS, ACCUMULATED OTHER COMPREHENSIVE INCOME AND RESERVES



### ANNUAL REPORT 2008

For the year ended December 31	2008	2007
<b>Undivided Earnings</b>		
Balance - Beginning of Year	162,838	96,478
Net Income	108,790	266,360
Allocation to Reserves	-	(200,000)
Balance - End of Year	271,628	162,838
<b>Accumulated other comprehensive income</b>		
Balance - Beginning of Year	(93,711)	-
Transition Adjustment to financial instruments	-	(14,743)
Other comprehensive income (loss) for the year	998,075	(78,968)
Balance - End of Year	904,364	(93,711)
<b>Reserves</b>		
Balance - Beginning of Year	7,400,000	7,200,000
Allocation from Undivided Earnings	-	200,000
Balance - End of Year	7,400,000	7,400,000

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31	2008	2007
Net Income	\$ 108,790	\$ 266,360
Other Comprehensive Income (Loss)	998,075	(78,968)
Comprehensive Income for the year	\$ 1,106,865	\$ 187,392

## HMECU FIVE YEAR FINANCIAL HISTORY

	2008	2007	2006	2005	2004
<b>Income Statement (at December 31)</b>					
Interest Revenue	\$ 6,675,322	\$ 7,153,202	\$ 6,880,484	\$ 5,793,956	\$ 5,022,183
Interest and Dividend Expense	3,240,510	3,423,702	3,169,742	2,632,532	2,476,984
Net Interest Margin	3,434,812	3,729,500	3,710,742	3,161,424	2,545,199
Other Income	1,482,539	1,276,198	1,222,243	1,211,918	978,597
Total Income	4,917,351	5,005,698	4,932,985	4,373,342	3,523,796
Operating Expenses	4,789,111	4,680,081	4,199,061	3,758,052	3,193,048
Income before Taxes	128,240	325,617	733,924	615,290	330,748
Income Taxes	19,450	59,257	136,000	115,000	67,000
<b>Net Income</b>	<b>\$ 108,790</b>	<b>\$ 266,360</b>	<b>\$ 597,924</b>	<b>\$ 500,290</b>	<b>\$ 263,748</b>

### Balance Sheet (at December 31)

Personal Loans and Lines of Credit	\$ 20,991,963	\$ 22,078,266	\$ 22,692,320	\$ 23,428,773	\$ 20,058,986
Mortgages and MERITlines	101,249,659	92,094,259	90,338,840	82,580,508	71,902,260
Commercial and Syndication	1,265,937	988,641			
Accrued Interest Receivable	152,586	187,078	165,730	120,876	85,764
Loans and Mortgages to Members	123,660,145	115,348,244	113,196,890	106,130,157	92,047,010
Cash and Investments	16,746,617	14,176,646	15,059,583	14,349,828	12,368,408
Other Assets	4,283,441	3,670,244	2,767,259	2,426,472	2,348,889
<b>Total Assets</b>	<b>\$ 144,690,203</b>	<b>\$ 133,195,134</b>	<b>\$ 131,023,732</b>	<b>\$ 122,906,457</b>	<b>\$ 106,764,307</b>

Members Chequing and Savings	53,176,025	50,549,030	49,598,555	46,002,723	38,530,221
Term Deposits	21,775,216	20,338,956	18,480,814	17,710,683	14,279,566
Registered Deposits	51,342,059	47,982,907	47,866,061	47,014,465	44,102,987
Membership Shares	1,171,416	1,196,155	1,174,021	1,153,404	1,077,168
Accrued Interest & Dividend Payable	1,604,857	1,968,383	1,391,064	1,344,514	1,265,683
Total Members Deposits & Shares	129,069,573	122,035,431	118,510,515	113,225,789	99,255,625
Term Loans	6,000,000	2,500,000	4,000,000	2,000,000	1,000,000
Other Liabilities	1,044,638	1,190,576	1,216,740	982,114	739,254
Members' Equity	8,575,992	7,469,127	7,296,477	6,698,554	5,769,428
<b>Total Liabilities and Equity</b>	<b>\$ 144,690,203</b>	<b>\$ 133,195,134</b>	<b>\$ 131,023,732</b>	<b>\$ 122,906,457</b>	<b>\$ 106,764,307</b>

Annual Balance Sheet Asset Growth	8.63%	1.66%	6.60%	15.12%	8.37%
Other Items under Administration	\$ 35,341,631	\$ 44,947,541	\$ 34,212,850	\$ 28,454,636	\$ 23,817,735

## COMMUNITY SUPPORT IN 2008

During 2008 your Credit Union donated funds and gifts of over \$25,000 to a variety of worthy causes throughout the Hamilton, Brantford and Burlington areas. We will continue to support many groups in our community in the upcoming year. Here is a list of some of the groups we supported in 2008.

- Around the Bay Road Race in support of St. Joe's Foundation
- Big Brothers and Sisters
- Brant-Brantford CrimeStoppers
- Brantford Fire Department
- Burlington Fire Department
- Canadian Paraplegic Association
- City of Burlington and City of Hamilton - United Way Campaigns
- City of Hamilton – Keep Hamilton Blooming Campaign
- City of Hamilton Public Works Department Golf Tournament
- City of Hamilton Quarter Century Club
- City of Hamilton Staff Volleyball League
- Credit Union Charitable Foundation of Ontario
- D.A.R.E Brantford INC.
- Hamilton & District Credit Union Chapter
- Hamilton Cops for Kids
- Hamilton Firefighters Association Charities
- Hamilton Health Sciences Volunteer Association
- Hamilton Health Sciences Foundation
- Hamilton Health Sciences Staff Golf Tournament
- Hamilton Heart & Stroke Foundation
- Hamilton Police Association – Retirement Investment Seminars
- Hamilton Police Association Charities
- Hamilton Motorcycle Ride for Dad
- Hamilton Multiple Sclerosis Society
- Juravinski Cancer Centre Foundation
- Neighbour-to-Neighbour Food Bank
- Professional Firefighters Benevolent Fund
- St. Josephs Healthcare Holiday Dinner (Starry Night)
- St. Josephs Healthcare Foundation
- St. Josephs Healthcare Hamilton
- St. Peter's Hospital Foundation
- St. Peter's Hospital Health Care - Volunteer Driver Program



Staff members Lena Graves and Joanne Reaume - Engleby in support of Brantford Crime Stoppers.



Staff volunteers at the annual Hamilton - Motorcycle Ride for Dad in Support of Prostate Cancer Research.



HMECU staff members walking in support of cancer research.



### Hamilton Mountain Branch

and Corporate Head Office  
209 Limeridge Road East,  
Hamilton, ON L9A 2S6  
905-575-8888  
1-866-808-2888  
Fax: 905-575-3104

### Hamilton West Branch

1685 Main St. W., Unit #100  
Hamilton ON L8S 1G5  
905-526-7244  
Fax: 905-526-0334

### Brantford Branch

368 Colborne Street,  
Brantford, ON N3S 3N3  
519-756-6942  
Fax: 519-756-9811

### St. Joseph's Hospital Branch

50 Charlton Ave. East  
Hamilton, ON L8N 4A6  
905-522-1155 ext. 32910  
Fax: 905-308-7224

### Burlington Branch

Burlington City Hall  
426 Brant Street,  
Burlington, ON L7R 3Z6  
905-335-7650  
Fax: 905-639-8414

*Coming Soon*

Hamilton General Hospital Branch