



## **sta•bil•ity** (stə bil'ə tē)

The state or quality of being stable; steadiness; firmness of character, purpose, or resolution.

At Battle River Credit Union we work hand in hand with members to build solid relationships and a strong, prosperous future together.

Our goal is to strengthen BRCU's long-term business, while contributing to the well-being of our member-owners, employees, and communities in which we live and work. Maintaining financially sound operations is key to our growth and helps us focus on what's most important - our core values, and long-term commitment to providing the best banking services in both urban and rural areas.

Deposits and loans at BRCU keep financial resources working locally and contribute to the overall economic development of our member-owners, their businesses and our communities.

We realize the importance of the services and assistance we provide, and the value of giving back to those who share in our success. Battle River Credit Union is strong, with excellent profitability and reserves. Our plan is to continue to be the place to do business in the financial business in the communities we serve, which will enable us to return ever-increasing profit shares to our members.

At the end of our fiscal year, October 31, 2010, our income before ProfitShare and income taxes stood at \$10,616,000. We are especially proud that we have been able to return \$6,390,000 to our members. Clearly it pays to do business with your Credit Union!

## **Our vision**

Battle River Credit Union Ltd. will excel in **financial performance**, provide **superior service** to our membership, and become a **top rated employer**.

## **Our mission**

Our mission is to provide banking, investment and insurance products in both urban and rural areas and to **support our member-owners daily** through exceptional service, competitive rates, community support and local profit sharing.

## A Message from our President

When the board of directors appointed Steve Friend the CEO of the Battle River Credit Union following the untimely death of Terry Kelly in May 2009, we indicated to Steve that we wanted the credit union to “stay the course”. Under Terry’s leadership the Battle River Credit Union had achieved enviable levels of reserves and return on assets. We strongly believed that a period of consolidation and stability would be appropriate.

I’m happy to report that in spite of a difficult economic climate, the Battle River Credit Union has achieved solid net earnings of \$10,616,000 [before taxes and allocation to common shares] representing a return on assets of 2.12%. The board decided to allocate \$6.39 million to our members’ common shares, representing a return of 23.25% on interest earned or paid, which brings members’ common shares to over \$36 million. In fact our total reserves have reached 13.7% of assets, which means that we are well placed to weather any economic storms and take advantage of economic opportunities.

Over the past year the board and management have taken an in-depth look at our policies and procedures and have held a very productive planning seminar. While there is always room for improvement, we were pleased to note that by every measurement the Battle River Credit Union is sound, stable and well run.

On behalf of the Board of Directors I want to thank management and staff for their dedication and high level of service to our members. We remind ourselves every day that we are here to serve our members, and every decision we make is made with our members’ best interests in mind.

Respectfully submitted,



Alan D. Fielding, Q.C.  
President



Alan D. Fielding, Q.C.  
President

## A Message from our CEO

Stability. Battle River Credit Union epitomizes the very definition of the word. For over half a century, 60 years in fact, Battle River Credit Union has grown with its members and helped our communities to grow and prosper as well.

We have an excellent track record of financial performance and stability, thanks to careful fiscal management. Your Credit Union is strong, with excellent profitability and reserves, thanks to our dedicated board, hard working staff, and Battle River's member-owners, whose loyalty gives us stability.

Strong, secure and successful, we are well-positioned for the future.



Steve Friend  
Chief Executive Officer

## Board of Directors



Standing (L to R): Les Trach (Director), Garry Schielke (Director), Joe Cameron (Director), Ron Pilger (Director), Ernie Duchscherer (Director). Seated (L to R): Dennis Baird (Director), Steve Friend (Chief Executive Officer), Alan Fielding (President), Glenn Friesen (Vice President), Lane Carrington (Director). Missing from photo: Directors Allen Rostad and Dean Huolt.

## Executive Management



(L to R): Mickey Mohan (Vice President Operations), Bruce Weinkauff (Vice President Operations), Steve Friend (Chief Executive Officer), Joe Mohan (Vice President Operations).

## Management Team



**Matt Danko**  
City Centre  
Branch Manager



**Yvonne Schell**  
West End  
Branch Manager



**David Sheets**  
Stettler  
Branch Manager



**Kerry Degenstein**  
Sedgewick  
Branch Manager



**Chelsea Bromley**  
Two Hills  
Branch Manager



**Rory Sperling**  
Vegreville  
Branch Manager



**Jason Terlesky**  
Viking  
Branch Manager



**Jason DeRuyck**  
Daysland  
Branch Manager



**Melody Rott**  
Killam  
Branch Manager



**Kevin Johnson**  
Castor  
Branch Manager



**Janet Heffel**  
Alliance  
Branch Manager



**Pauline Marcinkowski**  
Manager of  
Administration



**Maureen Grove**  
Manager of  
Finance



**Paulette Robinson**  
Executive Assistant/  
Marketing Manager



**Darin Winder**  
Information  
Technology Manager



**Glen Bulger**  
Investment  
Advisor

# 60 years of stability

## 1950

- Incorporated: Camrose Savings and Credit Union Ltd. to serve East Central Alberta residents
- Membership: 21
- Assets: \$178

## 1961

- General Manager: Gerrit Oldekamp

## 1966

- Opened: Edberg Branch office
- Membership: 1,122
- Assets: \$790,940

## 1969

- Built new building on 51st Street

## 1972

- Building space doubled
- Staff: 18
- Membership: 4,412
- Assets: \$7.3 million

## 1973

- Converted to computerized service
- Membership: 4,905
- Assets: \$11.5 million

## 1974

- Amalgamated with J&L Credit Union of New Sarepta

## 1976

- Opened new branch in Stettler
- Opened head office in Central Agencies building
- Membership: 7,819
- Assets: \$31.6 million

## 1977

- Opened branch at Duggan Mall
- Amalgamated with Flagstaff Credit Union
- Opened branch in Coronation

## 1978

- Terry Kelly hired as Manager of Branch Operations

## 1979

- Relocated head office to 51st Street Branch
- New General Manager: Terry Kelly
- Assets: \$51.5 million

## 1982

- Installed ATM at 51st Street Branch in Camrose - the first in Camrose

## 1984

- Amalgamated with Vegreville & District Savings & Credit Union
- Installed ATM at Stettler
- Changed name to Battle River Credit Union Ltd.

## 1986

- Built new 3,250 sq. ft. office in Vegreville
- Connected ATMs with Circuit/Cirrus network
- Issued MasterCard credit cards

## 1987

- Renovated Duggan Mall Branch
- Relocated ATM from Stettler to Duggan Mall
- Closed Coronation office
- Assets: \$54.9 million

## 1988

- Built new 3,116 sq. ft. office in Viking
- Assets: \$56.5 million

## 1991

- Added second storey at head office
- Assets: \$70.4 million

## 1996

- Introduced Mutual Funds, Teleservice and Choice Rewards
- Assets: \$105.5 million

## 1997

- Introduced new personal accounts and MasterCard Gold credit card
- Assets: \$117.4 million

## 1998

- Introduced Internet Banking Service
- Moved Duggan Mall Branch to a new building to become the West End Branch
- Assets: \$132 million

## 1999

- Installed ATMs at Viking and Stettler branches
- Introduced Ethical Funds RESP
- Assets: \$143.8 million

## 2000

- **Awarded Credit Union of the Year**
- Became owners of seven Bank of Montreal branches with five new locations for a total of 11 branches
- Installed ATMs in Daysland, Castor and Sedgewick, and renovated City Centre Branch and Corporate Office
- Assets: \$303 million

## 2001

- Introduced Student Select and Business Essentials accounts including special lending features
- Launched website at [www.battlerivercreditunion.com](http://www.battlerivercreditunion.com)
- Assets: \$322 million

## 2002

- Launched Transaction Imaging

- Started construction on new City Centre Branch
- Assets: \$331 million

## 2003

- Introduced Global Payment MasterCard
- Opened City Centre Branch and renovated Corporate Office
- Assets: \$338 million

## 2004

- Installed ATM at the Vegreville Branch
- Renovated the Castor Branch
- Assets: \$358 million

## 2005

- \$50,000 donated for St. Mary's Hospital CT Scanner
- Assets: \$398 million
- Profit: \$6.57 million before taxes and allocation of profits

## 2006

- Renovated Stettler Branch
- Assets: \$433 million
- Profit: \$9.3 million before taxes and allocation of profits

## 2007

- Relocated Killam Branch and installed ATM
- Assets: \$456 million
- Profit: \$12.8 million before taxes and allocation of profits

## 2008

- **Awarded Credit Union of the Year**
- Assets: \$494 million
- Profit: \$13.5 million before taxes and allocation of profits

## 2009

- General Manager Terry Kelly passed away
- Steve Friend appointed Chief Executive Officer
- Converted to Eroworks banking system
- Assets: \$494 million
- Profit: \$9.8 million before taxes and allocation of profits

## 2010

- Launched new website
- Launched E-statements and Mobile Banking
- Alberta pilot for MemberDirect Mobile Services for Smart Phones
- Assets: \$501 million
- Profit: \$10.6 million before taxes and allocation of profits

## Scholarships & Donations

Battle River Credit Union invests in the future of our communities by supporting our youth and providing scholarships to our future leaders. We recognize our responsibility to invest in, and focus on, development of our youth. We congratulate the many deserving recipients of Battle River Credit Union's scholarships.

### **AUGUSTANA UNIVERSITY COLLEGE**

Community Scholarship Endowment Fund  
and three bursaries  
(recipients to be named at a later date)

### **CAMROSE COMPOSITE HIGH SCHOOL**

1st Standing Social Studies 30  
**Hilton Simmet**  
2nd Standing Social Studies 30  
**Emma Marentette**

### **STETTLER COMPOSITE HIGH SCHOOL**

Academic - **Cally Strandquist**  
Academic - **Nicole Wintringham**  
Digital Photography - **Jason Schmidt**  
Digital Photography - **Amy Nattestad**

### **CENTRAL HIGH SCHOOL (Sedgewick/Killam/Alliance)**

#### **LEIF OSBACK MEMORIAL**

Highest Academic Achievement Grade 12  
**Karissa Frederick**

#### **VIKING SCHOOL**

Highest Standing Social 30  
**Carly Maxwell**

### **VEGREVILLE COMPOSITE HIGH SCHOOL**

Top Grade 10 Student

**Juliana Dobbie**

Top Grade 11 Student

**Krista Loewen**

Most Improved Grade 12 Student

**Duncan Diamond**

### **ST. MARY'S HIGH SCHOOL**

**(Vegreville)**

Top Academic Student Grade 8

**Eric Yuckim**

### **DAYSLAND SCHOOL**

Applied Math 30

**Jazmyn Borgel**

Social Studies 30-2

**Michael Jacobson**

### **GUS WETTER SCHOOL (Castor)**

Most Improved Grade 12 Student

**Jared Pickles**

Battle River Credit Union has been actively engaged in helping to build and strengthen communities for the past 60 years, and the spirit of giving continues. Donations and sponsorships are continually invested for youth, recreation and community facilities. Battle River Credit Union will continue to contribute to the economic growth and development of the communities and members served. We are committed to making a difference.



Viking Branch Manager Jason Terlesky presents Suzanne Jakubec of Viking School with a donation to the new Viking School Playground.

## Terry Kelly Memorial Scholarship Winners



Chief Executive Officer Steve Friend congratulates twins Kaitlyn and Elizabeth Tate on splitting the first annual Terry Kelly Memorial Scholarship Award. The twins are the daughters of Crystal Tate, who has worked in the Central Documentation Administration department since 2001. They are both enrolled at the University of Alberta in Engineering.

Terry Kelly served as the General Manager of Battle River Credit Union for 30 years - his career with the Credit Union was his life. He lived and breathed the Credit Union, and his second family were his faithful employees.

To honor Terry's memory, the Board of Directors established the Terry Kelly Memorial Scholarship program, where a scholarship in the amount of \$2,500 is available to children of Battle River Credit Union staff and directors who will be attending a post-secondary institute for the year. The scholarship is awarded based on academic achievement and community involvement.

## Our Products and Services

Battle River Credit Union continues to invest in, and develop technologies, processes and people. We listen and proactively respond to remain current and retain our competitive advantage.

We work hard at utilizing leading-edge technology. We are currently piloting MemberDirect Mobile Services for Smart Phones technology, an application which allows members to perform all banking functions on their smart phone. In 2010, we also launched a new website which allows members to access the most current posted rates. E-statements and mobile banking (through text messaging) services were also implemented this year.

Battle River Credit Union is more than innovative, custom products and around-the-clock service...we care about people and strive to improve the quality of their lives. Members can access their accounts 24 hours a day, seven days a week through a variety of unique and innovative products and services.

- Personal service (no automated telephone reception)
- Eleven branches to serve you
- A full range of quality products and services
- Personal and business accounts
- Convenient member access, 24 hours a day/7 days a week
- Innovative technology
- Profit sharing program for members
- Residential and commercial mortgages
- Personal, agricultural and business loans
- Lines of credit
- Retirement planning
- Mutual funds and other investments



The background of the page is a light gray color with a pattern of 3D, embossed text. The most prominent word is 'Stability' in a large, blue, serif font, oriented vertically. Other words, including 'CHANGE' in a white, sans-serif font, are scattered throughout the background in various orientations and sizes, creating a textured, word-based aesthetic.

**FINANCIAL STATEMENT**  
Fiscal Year 2010

## Management's Responsibility for Financial Statements

The financial statements of BATTLE RIVER CREDIT UNION LTD. and all other information contained in the annual report are prepared and presented by management, which is responsible for their accuracy, objectivity and completeness. This responsibility includes presenting the statements in accordance with generally accepted accounting principles. The preparation of the statements necessarily involves the use of estimates, which are made using careful judgement.

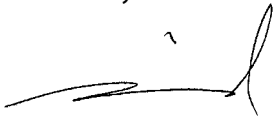
Management is responsible for maintaining a system of internal controls designed to provide reasonable assurance as to the reliability of financial information and the safeguarding of assets.

The Board of Directors has the ultimate responsibility for these financial statements. The Board oversees management's responsibilities for financial reporting through an Audit and Finance Committee, which is composed entirely of directors who are not officers or employees of BATTLE RIVER CREDIT UNION LTD. The Committee reviews the financial statements and recommends them to the Board for approval.

To carry out its duties, the Audit and Finance Committee reviews the annual financial statements, as well as issues related to them. The Audit and Finance Committee also assesses the effectiveness of internal controls over the accounting and financial reporting systems. The Audit and Finance Committee's review of financial reports includes an assessment of key management estimates and judgements material to the financial results.

The external auditor, appointed by the Board of Directors, conducted an audit of these financial statements in accordance with generally accepted auditing standards. The external auditor has full and unrestricted access to the Audit and Finance Committee to discuss their audit findings as to the integrity of BATTLE RIVER CREDIT UNION LTD.'s financial reporting and adequacy of internal controls.

Mowbrey Gil LLP Chartered Accountants has examined these financial statements and their report follows.



Steve Friend, Chief Executive Officer  
Camrose, Alberta  
November 19, 2010

## Auditors' Report

We have audited the statement of financial position of BATTLE RIVER CREDIT UNION LTD. as at October 31, 2010, and the statements of income, retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Credit Union's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit of these financial statements in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Credit Union as at October 31, 2010, and the results of its operations and the cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Edmonton, Alberta  
November 19, 2010

  
Mowbrey Gil LLP, Chartered Accountants

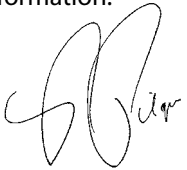
## Audit and Finance Committee Report

The Audit and Finance Committee met four times during the 2010 fiscal year. We reviewed the legislated financial reports as well as the financial results of each branch and compared their performance to budget. We received quarterly Asset Liability Management reports provided to ensure our portfolio was properly matched.

We reviewed and recommended the 2010 budget for approval. We received and reviewed the internal audits conducted during the fiscal year, our external auditors' management letter and the audited financial statements.

The purpose of the audits is to verify the Credit Union procedures are being followed in accordance with the Credit Union's policies and that the legislated requirements governed by the *Credit Union Act* and bylaws are adhered to.

My sincere thanks to the members of the committee and to the management who provided their assistance and information.



Ron Pilger, Committee Chairman

## Credit Committee Report

We are pleased to report on the activities of the Credit Committee for the past year.

The Credit Committee continues to meet on a regular basis to ensure loan requests are processed on a timely basis.

During the 2010 fiscal year, Battle River Credit Union approved 2,406 loan applications totalling \$198,183,594.07. This compares to the previous fiscal year where 2,531 applications were approved totalling \$197,218,145.20.

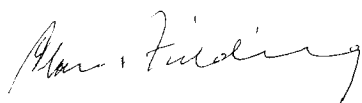
The total amount of new money approved is \$112,921,998.86.

# Financial Position

October 31, 2010

(\$ Thousands)	2010	2009	2008
<b>Assets</b>			
Cash	\$ 14,474	\$ 11,012	\$ 8,932
Investments (note 3)	81,118	95,579	90,477
Accounts receivable and prepaid expenses	58	47	48
Income taxes receivable	73	-	17
Future tax (note 4)	921	1,062	975
Member loans (note 5)	399,340	380,994	388,958
Foreclosed properties held for resale	624	-	-
Property, plant and equipment (note 6)	5,062	5,237	5,406
	<b>\$ 501,670</b>	<b>\$ 493,931</b>	<b>\$ 494,813</b>
<b>Liabilities</b>			
Accounts payable	659	501	703
Income taxes payable	-	68	-
Member deposits (note 7)	432,364	429,793	436,056
	<b>\$ 433,023</b>	<b>\$ 430,362</b>	<b>\$ 436,759</b>
Contingent liabilities (note 8)			
<b>Capital, Reserves and Retained Earnings</b>			
Share capital (note 9)	36,582	38,030	30,050
Dividends and allocation distributable (note 9)	6,565	3,039	8,504
Special reserve (note 10)	5,500	5,500	5,500
Retained earnings	20,000	17,000	14,000
	<b>68,647</b>	<b>63,569</b>	<b>58,054</b>
	<b>\$ 501,670</b>	<b>\$ 493,931</b>	<b>\$ 494,813</b>

Approved on behalf of the Board:



Alan D. Fielding, President



Ron Pilger, Director

# Statement of Income

## For the year ended October 31, 2010

(\$ Thousands)	2010	2009	2008
<b>Interest Income</b>			
Member loans	\$ 22,174	\$ 23,272	\$ 26,056
Investments	494	1,027	2,571
	<b>22,668</b>	<b>24,299</b>	<b>28,627</b>
<b>Interest Expense</b>			
Deposit accounts	5,473	7,262	9,101
Loan payable funds	0	0	5
	<b>5,473</b>	<b>7,262</b>	<b>9,106</b>
<b>Net Interest Income</b>			
	<b>17,195</b>	<b>17,037</b>	<b>19,521</b>
Provision for credit losses (note 5)	16	(88)	84
<b>Net Interest Income After Provision for Credit Losses</b>			
	<b>17,179</b>	<b>17,125</b>	<b>19,437</b>
Other income	3,493	3,314	3,647
<b>Net Interest Income and Other Income</b>			
	<b>20,672</b>	<b>20,439</b>	<b>23,084</b>
<b>Non-interest Expenses</b>			
Personnel	5,073	5,272	4,681
General and administrative	3,203	3,546	3,235
Occupancy	750	777	687
Member security	794	721	755
Organization	236	235	197
	<b>10,056</b>	<b>10,551</b>	<b>9,555</b>
<b>Income Before ProfitShare Allocation &amp; Income Taxes</b>			
	<b>10,616</b>	<b>9,888</b>	<b>13,529</b>
ProfitShare allocation (note 9)	6,390	5,977	8,380
<b>Income Before Provision for Income Taxes</b>			
	<b>4,226</b>	<b>3,911</b>	<b>5,149</b>
Provision for income taxes (note 4)	1,226	911	1,149
<b>Net Income for the Year</b>			
	<b>\$ 3,000</b>	<b>\$ 3,000</b>	<b>\$ 4,000</b>

# Statement of Retained Earnings

For the year ended October 31, 2010

<i>(\$ Thousands)</i>	<b>2010</b>	2009	2008
<b>Retained Earnings, Beginning of Year</b>	<b>\$ 17,000</b>	\$ 14,000	\$ 10,000
<b>Add:</b>			
Net income for the year	<b>3,000</b>	3,000	4,000
<b>Retained Earnings, End of Year</b>	<b>\$ 20,000</b>	\$ 17,000	\$ 14,000

# Statement of Cash Flows

## For the year ended October 31, 2010

(\$ Thousands)	2010	2009	2008
<b>Operating Activities</b>			
Interest received	\$ 22,692	\$ 25,131	\$ 28,724
Dividends received	104	161	465
Other income received	3,493	3,314	3,647
Interest paid	(5,969)	(7,791)	(8,698)
Income taxes paid	(1,226)	(915)	(1,010)
Operating expenses paid	(9,642)	(10,229)	(8,851)
<b>Cash Provided by Operating Activities</b>	<b>9,452</b>	9,671	14,277
<b>Investing Activities</b>			
Purchase of property, plant and equipment	(180)	(249)	(305)
Net increase in loans	(18,365)	7,397	(4,734)
Additions to and proceeds of investment securities	14,425	(5,600)	(33,996)
Proceeds on disposal of property, plant and equipment	-	-	-
Proceeds on disposal of foreclosed properties	-	-	98
Purchase of foreclosed properties, net	(624)	-	(24)
<b>Cash Flows from (to) Investing Activities</b>	<b>(4,744)</b>	1,548	(38,961)
<b>Financing Activities</b>			
Share capital issued, net	4	1	1
Redemption of share capital	(4,317)	(3,406)	(2,137)
Net increase in deposits	3,067	(5,734)	28,029
<b>Cash Flows from (to) Financing Activities</b>	<b>(1,246)</b>	(9,139)	25,893
<b>Increase (Decrease) in Cash</b>	<b>3,462</b>	2,080	1,209
Cash, beginning of year	11,012	8,932	7,723
<b>Cash, End of Year*</b>	<b>14,474</b>	\$ 11,012	\$ 8,932
*Consists of			
Cash and deposits with Credit Union Central	14,474	\$ 11,301	\$ 10,126
Cheques and other items in transit, net	-	(289)	(1,194)
<b>Cash, End of Year</b>	<b>\$ 14,474</b>	\$ 11,012	\$ 8,932

# Notes to the Financial Statements

For the year ended October 31, 2010

## 1. Nature of Operations

The credit union is incorporated under the *Credit Union Act* of the Province of Alberta to serve members in Camrose and the surrounding area and operates eleven credit union branches.

The Credit Union Deposit Guarantee Corporation (Corporation), a Provincial Corporation, guarantees the repayment of all deposits with Alberta credit unions, including accrued interest. The *Credit Union Act* provides that the Province will ensure that the Corporation carries out this obligation.

## 2. Significant Accounting Policies

The credit union follows accounting policies appropriate to its activities and governing legislation, which conform to Canadian generally accepted accounting principles. The significant accounting policies adopted by the credit union include:

### a) Cash

Cash consists of cash on hand and demand deposits with Credit Union Central of Alberta Limited ("Central").

### b) Investments

Investments in securities that are classified as held-to-maturity are valued at cost or amortized cost, adjusted to recognize other than a temporary impairment in the underlying value.

Investments in securities that are classified as available-for-sale are initially recognized at acquisition cost and subsequently remeasured at fair value at each reporting date. The credit union uses the trade-date accounting (date when transactions are entered into rather than when they are settled) for all purchases and sales of financial assets in its investment portfolio. The fair value is determined by discounting the expected future cash flows at current market rates.

Investment income from securities classified as loans and receivables, including interest earned and investment gains and losses, are recorded in income for the year. Unrealized gains and losses on available-for-sale securities are recorded in other comprehensive income and recognized in income when realized. Realized and unrealized gains and losses on securities classified as held-for-trading are included in income in the year in which they occur.

### c) Member Loans

Member loans are recorded net of any unearned income and allowance for credit losses. Interest income from loans is recorded on an accrual basis except for when a loan is classified as impaired.

A loan is classified as impaired when there is reasonable doubt as to the timely collection of some portion of principal or interest. A loan where payment of interest is contractually past due 90 days is classified as impaired unless there is no reasonable doubt as to the collectability of all interest and principal. Loans or portions of loans considered uncollectable are written-off.

### d) Allowance for Credit Losses

The credit union maintains an allowance for credit losses in an amount considered adequate to absorb credit losses existing in its loan portfolio. The allowance is increased by a provision for credit losses, which is charged to income, and reduced by write offs, net of recoveries. The allowance for credit losses consists of the following:

A specific allowance is established on an individual loan basis, to reduce the carrying book values to estimated realizable values. Estimated realizable values are determined by discounting the expected future cash flows at the effective interest rate inherent in the loans. When the amounts and timing of future cash flows cannot be reliably established, estimated realizable values are determined by reference to market prices for the loans or their underlying security.

A collective allowance is established when evidence of impairment within groups of loans exists but is not sufficient to allow identification of individual impaired loans. Impairment is estimated using a formula based on historical credit loss experience, known risks in the portfolio and current economic conditions and trends. As individual impaired loans are identified, a specific allowance is assigned to that loan and the collective allowance is adjusted accordingly.

### e) Income Taxes

Income taxes are recorded on the tax liability method. Future income taxes are recognized based on the tax effects that will arise if an asset is realized or a liability is settled for its carrying amount. The credit union is taxed at an effective rate of 28.17% (2009 - 29.08%, 2008 - 24.80%).

# Notes to the Financial Statements

For the year ended October 31, 2010

## f) Property, Plant and Equipment

Land is recorded at cost. Building, furniture, office equipment, computer hardware and computer software are reported at cost less accumulated amortization. Amortization is calculated primarily using the straight-line method over the estimated useful lives of the related assets as indicated below:

Buildings	2.5%
Parking lot	4.0%
Furniture	10%
Office equipment	10% and 20%
Computer hardware	20%, 33-1/3% and 50%
Computer software	20% and 33-1/3%

Full amortization is recorded in the year of acquisition and none in the year of disposal.

## g) Use of Estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

Loans are stated after evaluation as to their collectability and an appropriate allowance for doubtful loans is provided where considered necessary.

Amortization of property, plant and equipment is provided based on management's estimate of useful lives of those assets.

By their nature, these estimates are subject to measurement uncertainty and the affect on the financial statements of changes in such estimates in future periods could be significant.

## h) Financial Instruments

The Credit Union classifies its financial assets and financial liabilities according to their characteristics and management's intentions. Financial assets and financial liabilities are initially recognized at fair value regardless of classification choice and are subsequently accounted for based on the classifications below.

Financial assets are classified as either held for trading, available for sale, held to maturity or loans and receivables. Financial liabilities are classified as either held for trading or other financial liability. All financial instruments are subsequently measured on the balance sheet at fair value except for loans and receivables, held to maturity financial assets and other financial liabilities which are measured at amortized cost using the effective interest method.

Changes in fair value of financial assets and financial liabilities classified as held for trading are recognized in net income, while changes in fair value of available for sale financial assets are recognized in other comprehensive income until the financial asset is disposed of or becomes impaired.

Accumulated other comprehensive income is reported on the balance sheet as a separate component of Members' Equity and includes any unrealized gains and losses on available for sale financial assets.

The Credit Union has classified its equity investments as available for sale; however, because there is no active market for these investments, the Credit Union has not reported any comprehensive income as a result of these.

Transaction costs are expensed as incurred.

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

<u>Financial Asset/Liability</u>	<u>Classification</u>
Cash	Available for sale
Investments - shares	Available for sale
Investments - term deposits	Held to maturity
Accounts receivable	Loans and receivables
Member loans	Loans and receivables
Accounts payable	Other financial liabilities
Member deposits	Other financial liabilities

# Notes to the Financial Statements

For the year ended October 31, 2010

## 3. Investments

(\$ Thousands)	2010	2009	2008
Credit Union Central Alberta Limited			
Shares	\$ 6,372	\$ 6,372	\$ 6,372
Term deposits	65,000	85,000	78,400
Other investments	9,575	4,000	5,000
	<b>80,947</b>	95,372	89,772
Accrued interest	171	207	705
	<b>\$ 81,118</b>	\$ 95,579	\$ 90,477

As required by the *Credit Union Act*, the credit union holds investments in Credit Union Central Alberta Limited to maintain its liquidity level.

The estimated market value of the investments is equal to book value. The shares have no specific date of maturity.

## 4. Future Tax

(\$ Thousands)	2010	2009	2008
Income tax expense is comprised of:			
Current income taxes	\$ 1,086	\$ 999	\$ 1,169
Future income taxes	140	(88)	(20)
Provision for income taxes	<b>\$ 1,226</b>	\$ 911	\$ 1,149

Income tax expense differs from the amount that would be computed by applying the federal and provincial statutory income tax rates of 38.17% (2009 - 38.00%, 2008 - 38.19%) to income before income taxes. The reasons for the differences are as follows:

(\$ Thousands)	2010	2009	2008
Income taxes calculated at the statutory rate	\$ 1,613	\$ 1,487	\$ 1,966
Income taxes adjusted for the effect of:			
Reduction for credit unions	-	-	(867)
General rate reduction	(423)	(349)	-
Change in tax rates	34	(155)	73
Other	2	(72)	(23)
Income taxes as recorded	<b>\$ 1,226</b>	\$ 911	\$ 1,149

The tax effects of temporary differences that give rise to significant portions of the future tax assets are as follows:

(\$ Thousands)	2010	2009	2008
Property, plant and equipment	\$ (180)	\$ (313)	\$ (129)
Intangible assets	1,101	1,375	1,139
Allowance for credit losses	-	-	(35)
	<b>\$ 921</b>	\$ 1,062	\$ 975

# Notes to the Financial Statements

For the year ended October 31, 2010

## 5. Member Loans

<i>(\$ Thousands)</i>			2010	2009	2008
	Outstanding Balance	Allowance for Credit Losses*	Total	Total	Total
Mortgage	\$ 267,721	\$ 709	<b>\$ 267,012</b>	\$ 250,423	\$ 238,271
Non-mortgage	129,746	340	<b>129,406</b>	127,630	\$ 147,180
	397,467	1,049	<b>396,418</b>	378,053	385,451
Accrued interest	2,922	-	<b>2,922</b>	2,941	3,507
	<b>\$ 400,389</b>	<b>\$ 1,049</b>	<b>\$ 399,340</b>	<b>\$ 380,994</b>	<b>\$ 388,958</b>

\* For presentation purposes, the allowance for credit losses has been allocated proportionately to the above loan categories. However, this allowance is available for the total loan portfolio.

The allowance for credit losses includes a general allowance of \$664,348 (2009 - \$668,346, 2008 - \$1,065,622). There were \$2,193,494 (2009 - \$2,106,421, 2008 - \$868,259) in impaired loans as at the year end included in the above amounts. Impaired assets include foreclosed real estate assets held for sale with a gross amount of \$624,452 (2009 - \$NIL, 2008 - \$NIL) and a related specific allowance of \$119,000 (2009 - \$NIL, 2008 - \$NIL). Details of the changes in the allowance for credit losses are as follows:

<i>(\$ Thousands)</i>	2010	2009	2008
Balance, beginning of year	<b>\$ 1,122</b>	\$ 1,263	\$ 1,321
Less: Accounts written off, net of recoveries	<b>(89)</b>	(53)	(142)
	<b>1,033</b>	1,210	1,179
Charge for credit losses	<b>16</b>	(88)	84
Balance, end of year	<b>\$ 1,049</b>	\$ 1,122	\$ 1,263

# Notes to the Financial Statements

For the year ended October 31, 2010

## 6. Property, Plant and Equipment

(\$ Thousands)

			2010	2009	2008
	Cost	Accumulated Amortization	Net Carrying Value	Net Carrying Value	Net Carrying Value
Land	\$ 514	\$ -	\$ 514	\$ 514	\$ 514
Buildings	6,251	2,583	3,668	3,824	3,928
Parking lot	309	100	209	192	166
Furniture	1,526	1,418	108	133	196
Office equipment	973	764	209	236	243
Computer hardware	1,615	1,506	109	80	73
Computer software	719	474	245	258	286
	\$ 11,907	\$ 6,845	\$ 5,062	\$ 5,237	\$ 5,406

Amortization in respect of the above depreciable assets for the year amounted to \$356,413 (2009 - \$418,137, 2008 - \$412,775).

## 7. Member Deposits

The repayment of all deposits, including accrued interest, is guaranteed by Credit Union Deposit Guarantee Corporation, for which the credit union pays a deposit guarantee assessment fee.

(\$ Thousands)

	2010	2009	2008
Demand deposits	\$ 222,782	\$ 213,082	\$ 212,287
Term deposits	156,125	162,979	170,471
Registered plans	50,122	49,901	48,938
	429,029	425,962	431,696
Accrued interest	3,335	3,831	4,360
	\$ 432,364	\$ 429,793	\$ 436,056

# Notes to the Financial Statements

For the year ended October 31, 2010

## 8. Contingent Liabilities and Commitments

### Credit Commitments

In the normal course of business, the credit union enters into various commitments to meet the credit requirements of its members. These include credit commitments, letters of credit, letters of guarantee and loan guarantees, which are not included in the Statement of Financial Position.

Guarantees and standby letters of credit represent an irrevocable obligation to make payments to a third party in the event that the member is unable to meet its contractual financial or performance obligations. In the event of a call on such commitments, the credit union has recourse against the members.

Commitments to extend credit represent undertakings to make credit available in the form of loans or other financing for specific amounts and maturities, subject to certain conditions and include recently authorized credit not yet drawn down and credit facilities available on a revolving basis.

These credit arrangements are subject to the credit union's normal credit standards and collateral may be obtained where appropriate. The contract amounts set out below represent the maximum credit risk exposure to the credit union should the contracts be fully drawn, and any collateral held proves to be of no value. As many of these arrangements will expire or terminate without being drawn upon, the contract amounts do not necessarily represent the future cash requirements.

As at October 31, 2010, the credit union had the following amounts outstanding:

<i>(\$ Thousands)</i>	<b>2010</b>	2009	2008
Guarantee and standby letters of credit	<b>\$ 2,136</b>	\$ 1,243	\$ 1,146
Commitments to extend credit:			
Original term to maturity of one year or less	<b>17,438</b>	19,950	5,758
Original term to maturity of more than one year	<b>46,210</b>	29,925	44,018
	<b>\$ 65,784</b>	\$ 51,118	\$ 50,922

### Line of Credit

To finance short-term cash needs, the Credit Union has two operating lines of credit with Credit Union Central. The first operating line of credit has a ceiling of \$19,400,000 CDN, is payable on demand, bears interest at Credit Union Central's Canadian prime rate less 0.5% and is secured by a demand promissory note, a general assignment of book debts and a hypothecation of the Credit Union's shares, investments and deposits with Credit Union Central. The second operating line of credit has a ceiling of \$500,000 USD, is payable on demand, bears interest at Credit Union Central's US prime rate plus 0.5% and is secured by a demand promissory note, a general assignment of book debts and a hypothecation of the Credit Union's shares, investments and deposits with Credit Union Central. The operating lines of credit avoid the need to maintain on hand large sums of cash for short-term purposes. The operating lines of credit are used generally on a day-to-day basis. The current outstanding amount as at October 31, 2010, is \$NIL (2009 - \$NIL, 2008 - \$NIL).

# Notes to the Financial Statements

For the year ended October 31, 2010

## 9. Share Capital

(\$ Thousands)

			2010	2009	2008
	Common Shares - Credit Union Contributed	Common Shares - Member Contributed	Total	Total	Total
Balance, beginning of year	\$ 37,946	\$ 84	\$ 38,030	\$ 30,050	\$ 23,347
Previous year's allocation paid	2,864	-	2,864	8,217	8,839
Allocation paid during year	-	-	-	3,169	-
Net purchases	-	4	4	1	1
Redemptions:					
Section 111(3)b	(3,656)	(1)	(3,657)	(2,891)	(1,586)
Section 111(4)a+b	(659)	-	(659)	(516)	(551)
Section 107(6)	-	-	-	-	-
Balance, end of year	\$ 36,495	\$ 87	\$ 36,582	\$ 38,030	\$ 30,050

### Common Shares

The *Credit Union Act* created a class of equity shares known as Common Shares, having the following characteristics:

- An unlimited number may be issued;
- A par value of \$1, but fractional shares may be issued;
- Transferable only in restricted circumstances;
- Non-assessable; and
- Redemption of common shares is at par value and is at the discretion of the credit union, subject to the restrictions contained in the *Credit Union Act* and Regulations.

A member must purchase at least one (1) share to retain membership in the credit union.

The Board of Directors declared a \$6,390,000 ProfitShare Dividend. ProfitShare dividends are paid to members by the issuance of common shares and are allocated to members' accounts as determined by the Board of Directors.

# Notes to the Financial Statements

For the year ended October 31, 2010

## 10. Special Reserves

(\$ Thousands)	2010	2009	2008
Balance, beginning of year	\$ 5,500	\$ 5,500	\$ 5,500
Allocation for the year	-	-	-
Balance, end of year	\$ 5,500	\$ 5,500	\$ 5,500

The special reserve was established to build greater reserves and to provide a fund to draw on for extraordinary occurrences, capital expenditures and acquisitions. Allocations to the special reserve are made from retained earnings as determined by the Board of Directors.

## 11. Fair Value of Financial Instruments

The amounts are designed to approximate the fair values of the credit union's financial instruments using the valuation methods and assumptions described below. Since many of the credit union's financial instruments lack an available trading market, the fair values represent estimates of the current market value of instruments, taking into account changes in market rates that have occurred since their origination. Due to the estimation process and the need to use judgement, the aggregate fair value amounts should not be interpreted as being necessarily realizable in an immediate settlement of the instruments.

The carrying value of most of the credit union's financial instruments is not adjusted to reflect changes in interest rates, as it is the credit union's intention to hold the instruments to maturity.

Estimated fair values of on-balance sheet financial instruments are summarized as follows:

(\$ Thousands)	2010		2009	2008
	Book Value	Fair Value	Fair Value Difference	Fair Value Difference
<b>Assets</b>				
Cash	\$ 14,474	\$ 14,474	\$ -	\$ -
Investments	81,118	81,147	29	478
Loans	399,340	397,481	(1,859)	2,754
Other assets	6,738	6,446	(292)	98
Less:				
<b>Liabilities</b>				
Deposits	432,364	426,965	5,399	(7,395)
Other liabilities	658	658	-	-
	\$ 68,648	\$ 71,925	\$ 3,277	\$ (4,065)
				\$ 3,938

The following methods and assumptions were used to estimate the fair value of financial instruments:

- The fair values of cash, short-term investments, other assets and other liabilities are assumed to approximate book values, due to their short-term nature.
- The estimated fair value of floating rate investments, member loans and member deposits are assumed to equal book value as the interest rates automatically reprice to market.
- The estimated fair value of fixed rate member loans and fixed rate member deposits is determined by discounting the expected future cash flows of these loans and deposits at current market rates for products with similar terms and credit risks.

# Notes to the Financial Statements

For the year ended October 31, 2010

## 12. Interest Rate Risk

Interest rate risk refers to the potential impact of changes in interest rates on the Credit Union's earnings when maturities of its financial liabilities are not matched with maturities of its financial assets. The interest rate risk is being managed within prudent guidelines. The table below summarizes amounts by maturity date and effective interest rates.

(\$ Thousands)	Variable Rate	Within 1 Year	1 to 5 Years	Non-rate Sensitive	Total
<b>2010</b>					
<b>Assets</b>					
Cash	\$ 13,506	\$ -	\$ -	\$ 968	\$ 14,474
<i>Effective Yield</i>	0.25%	0.00%	0.00%	0.00%	0.23%
Investments	6,372	74,575	-	171	81,118
<i>Effective Yield</i>	2.00%	1.05%	0.00%	0.00%	1.12%
Member loans	124,228	75,416	197,611	2,085	399,340
<i>Effective Yield</i>	4.82%	5.96%	6.04%	0.00%	5.61%
Other	-	-	-	6,738	6,738
	\$ 144,106	\$ 149,991	\$ 197,611	\$ 9,962	\$ 501,670
<b>Liabilities and Equity</b>					
Member deposits	\$ 150,395	\$ 78,721	\$ 122,247	\$ 81,001	\$ 432,364
<i>Effective Yield</i>	0.76%	2.58%	2.11%	0.00%	1.33%
Capital and retained earnings	-	-	-	68,647	68,647
Other	-	-	-	659	659
	\$ 150,395	\$ 78,721	\$ 122,247	\$ 150,307	\$ 501,670
Net gap	\$ (6,289)	\$ 71,270	\$ 75,364	\$ (140,345)	\$ -
% of assets	-1.25%	14.21%	15.02%	-27.98%	0.00%
<b>2009</b>					
Net gap	\$ 14,189	\$ 92,373	\$ 40,842	\$ (147,404)	\$ -
% of assets	2.87%	18.70%	8.27%	-29.84%	0.00%

## 13. Related Party Transactions

Directors, management and staff of the credit union have loans from the credit union totalling \$7,380,716 (2009 - \$7,068,782, 2008 - \$8,171,735) at interest rates ranging from 3.00% to 7.40%. Loan rates are specified by Credit Union policy. Directors pay regular member rates. All loans were in good standing as at October 31, 2010.

Directors, management and staff of the credit union have deposits with the credit union totalling \$1,958,818 (2009 - \$1,695,681, 2008 - \$2,834,945), and lines of credit with the credit union totalling \$1,362,437 (2009 - \$1,060,092, 2008 - \$622,272). Staff also have access to personal chequing accounts which do not incur service charges.

## 14. Directors' Fees and Expenses

(\$ Thousands)	2010	2009	2008
Directors' expenses	3	2	3
Directors' remuneration	16	15	14
Total	\$ 19	\$ 17	\$ 17

Amounts paid to directors range from \$600 to \$2,375 with an average of \$1,236.

# Notes to the Financial Statements

For the year ended October 31, 2010

## 15. Capital Management

The Credit Union's objectives when managing capital are:

- To ensure the long-term viability of the Credit Union and the security of member deposits by holding a level of capital deemed sufficient to protect against unanticipated losses.
- To comply at all times with the capital requirements set out in the Credit Union Act of Alberta ("the Act").

The Credit Union complied with these capital requirements throughout the year ending October 31, 2010.

The Credit Union is required under the Act to hold total capital equal to or exceeding the greater of:

- 4% of total assets. As at October 31, 2010, this amounted to \$20,334,946;
- 8% of risk weighted assets. Under this method the Credit Union reviews each loan and other assets and assigns a risk weighting using definitions and formulas set out in the Act and by the Credit Union Deposit Guarantee Corporation. The more risk associated with an asset, a higher weighting is assigned. The balance of each asset is multiplied by the risk weighting with the result then added together. This method allows the Credit Union to measure capital relative to the possibility of loss with more capital required to support assets that are seen as being higher risk. As at October 31, 2010, this amounted to \$25,334,946.

The Credit Union management ensures compliance with capital adequacy by setting policies for capital management, monitoring and reporting; reporting to the Board of Directors and Audit and Finance Committee on financial results and capital adequacy; reporting to the Credit Union Deposit Guarantee Corporation on its capital adequacy; and, setting budgets and reporting variances to those budgets.

Under the Act, total capital as at October 31, 2010 includes:

<i>(\$ Thousands)</i>	<b>2010</b>	2009	2008
Retained earnings	<b>\$ 20,000</b>	\$ 17,000	\$ 14,000
Special reserve	<b>5,500</b>	5,500	5,500
Common shares	<b>36,582</b>	38,030	30,050
Dividends and allocation distributable	<b>6,565</b>	3,039	8,504
General allowance of credit losses	<b>664</b>	668	1,065
The Credit Union's portion of qualifying retained earnings of Credit Union Central of Alberta as provided by Central	<b>1,186</b>	1,009	2,520
Less: Future income taxes recoverable	<b>(921)</b>	(1,062)	(975)
	<b>\$ 69,576</b>	\$ 64,184	\$ 60,664

Therefore, the Credit Union has exceeded its minimum capital requirements at October 31, 2010.

# Notes to the Financial Statements

For the year ended October 31, 2010

## 16. Risks Arising from Financial Instruments

The Credit Union is exposed to the following risks as a result of holding financial instruments: credit risk, market risk and liquidity risk. The following is a description of those risks and how the Credit Union manages the exposure to them.

### **Credit Risk**

Credit risk is the risk of a financial loss in the event of failure by a borrower to completely honour its financial obligation to the Credit Union, such as interest, and/or principal payments due on member loans. Credit risk arises principally as a result of the Credit Union's lending activities with members.

### Risk Measurement

The Credit Union employs a risk measurement process for its loan portfolio. Credit risk rating systems are designed to assess and quantify the risk inherent in credit activities in an accurate and consistent manner. The risk is measured by reviewing exposure to individual borrowers, and by reviewing qualitative and quantitative factors that impact the loan portfolios. Qualitative and quantitative analysis of a borrower's financial information are important factors used in determining the financial state of a counterparty.

### Objectives, policies and processes

Loan exposures are managed and monitored through facility limits for individual borrowers and a credit review process. In the event of a default on the loan, the Credit Union relies on collateral security typically in the form of a fixed and floating charge over the assets to reduce credit risk. Credit risk is also managed through regular analysis of the ability of members and potential members to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

Refer to Note 5 for additional information on the credit quality performance of member loans.

### **Market Risk**

Market risk is the risk that the Credit Union may incur a loss due to changes in interest rates. Exposure to this risk directly impacts the Credit Union's income from its loan and deposit portfolios. The Credit Union's objective is to earn an acceptable return on these portfolios, without taking unreasonable risk, while meeting member-owned needs.

### Risk Measurement

The Credit Union's risk position is measured and monitored on a regular basis to ensure compliance with policy. Management provides regular updates on these matters to the Board of Directors.

### Objectives, policies and processes

The Credit Union manages day-to-day market risk within approved policies. Management sets budgets that include the effect of a reduction in interest rates. The Credit Union's goal is to achieve adequate levels of profitability, liquidity and safety. The Board of Directors' review the Credit Union's investment and asset liability management policies on a periodic basis to ensure they remain relevant and effective in managing and controlling risk.

Based on experience, management estimates that an immediate and sustained 1% change in interest rates would have a \$1,200,000 effect on net income before taxes for the Credit Union.

### **Liquidity Risk**

Liquidity risk is the risk of having insufficient financial resources to meet either the Credit Union's cash and funding requirements, statutory liquidity requirements, or both. It is the Credit Union's policy to ensure that sufficient liquid assets are available to meet its financial commitments.

### Risk Measurement

The assessment of the Credit Union's liquidity position reflects management's estimates and assumptions regarding the current and prospective market conditions, and the related borrowing and investment activities of its members.

### Objectives, policies and procedures

Management of the Credit Union manages its liquidity position by monitoring, forecasting and managing cash flows and maintaining a specific level of liquid investments to meet expected requirements.

Management provides regular reports on these matters to the Board of Directors.

# Notes to the Financial Statements

For the year ended October 31, 2010

## 17. Segmented Information

The credit union operates principally in personal and commercial/agricultural banking in Alberta.

## 18. Future Accounting Changes

The Canadian Institute of Chartered Accountants has indicated that the basis for financial reporting by publicly accountable enterprises will move from Canadian Generally Accepted Accounting Principles to International Financial Reporting Standards ("IFRS"). As such, the Credit Union will be required to prepare the fiscal 2012 financial statements including comparative information for 2011 in compliance with IFRS.

The Credit Union is participating in the National IFRS Readiness Project for Credit Unions sponsored by Credit Union Central of Canada. The Credit Union has begun its analysis of the expected areas of impact.

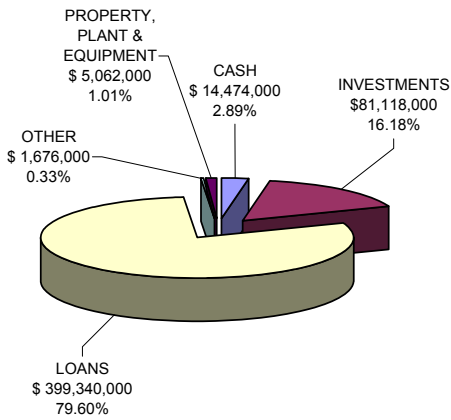
The Credit Union is currently in the process of assessing the differences between its current accounting policies and those provided by IFRS, as well as the alternatives available on adoption. The Credit Union's assessment will include the potential impact of the conversion effort on systems, internal controls over financial reporting and disclosure, and business activities.

# Financial Position

October 31, 2010 (unaudited)

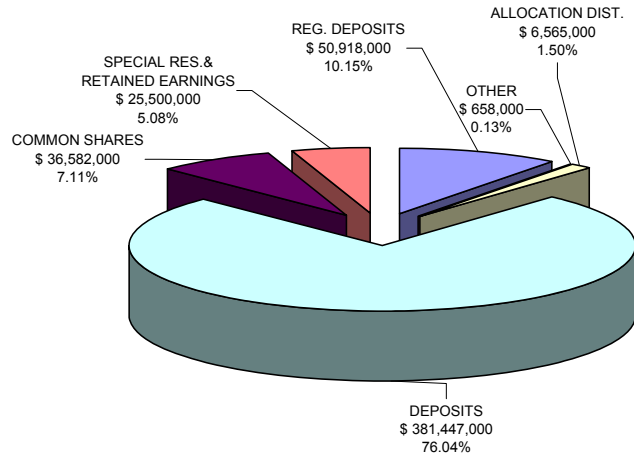
## Assets

Total \$501,670,000



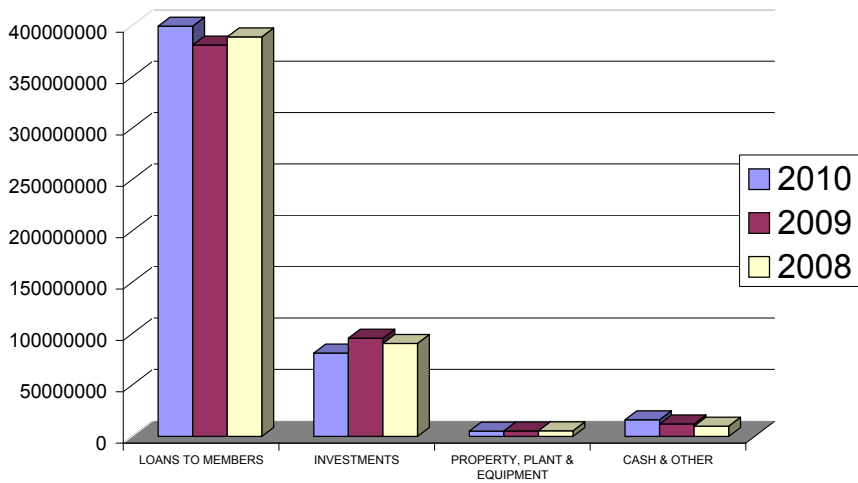
## Liabilities

Total \$501,670,000



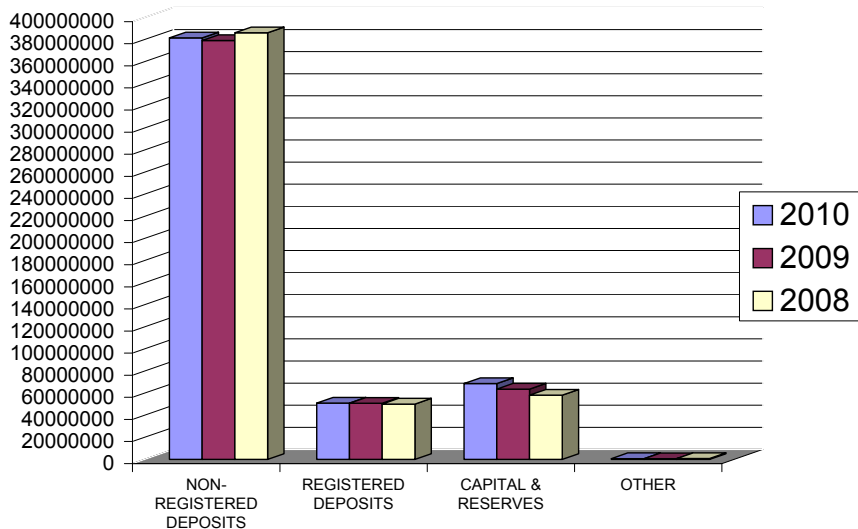
## Assets

October 31, 2010 (unaudited)



## Liabilities, Capital and Reserves

October 31, 2010 (unaudited)

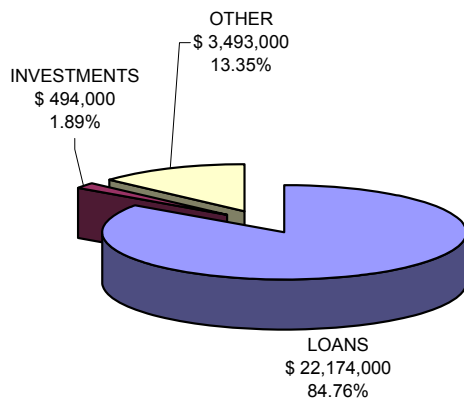


# Operations

October 31, 2010 (unaudited)

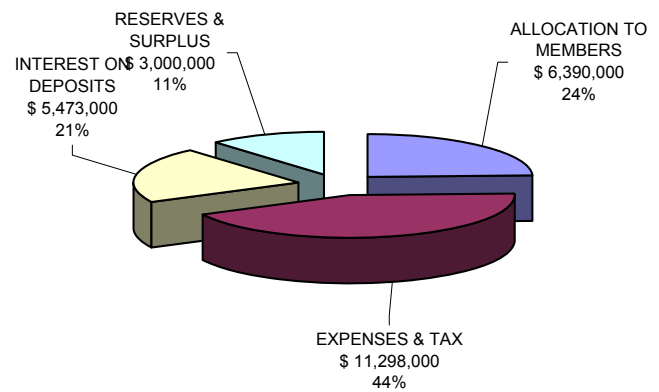
## Financial and Operating Income

Total \$26,161,000



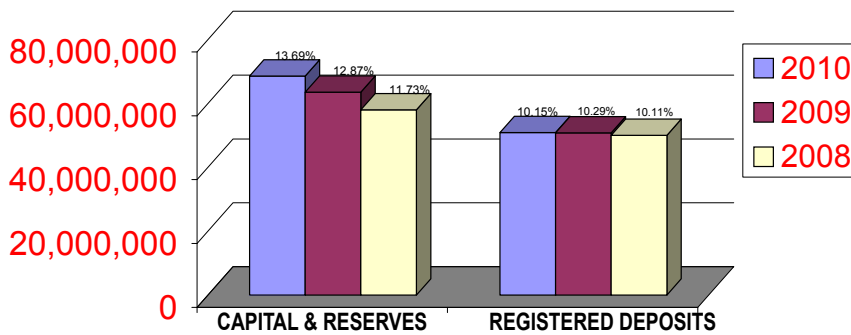
## Income Expended or Allocated

Total \$26,161,000



## Capital, Reserves and Registered Deposits

October 31, 2010 (unaudited)



## Branch Locations

### Corporate Office

5007-51 Street  
Camrose, Alberta T4V 1S6  
Telephone 780-672-1175  
Edmonton Direct  
780-424-1302  
Fax 780-672-5996

### Alliance Branch

Box 180  
201 Main Street  
Alliance, Alberta T0B 0A0  
Telephone 780-879-3644  
Fax 780-879-3838

### Castor Branch

Box 60  
5002-50 Avenue  
Castor, Alberta T0C 0X0  
Telephone 403-882-3950  
Fax 403-882-3555

### City Centre Branch

5030-51 Street  
Camrose, Alberta T4V 1S5  
Telephone 780-672-9221  
Fax 780-672-9230

### Daysland Branch

Box 130  
5004-50 Street  
Daysland, Alberta T0B 1A0  
Telephone 780-374-3951  
Fax 780-374-3736

### Killam Branch

Box 39  
5004-50 Street  
Killam, Alberta T0B 2L0  
Telephone 780-385-3731  
Fax 780-385-2406

### Sedgewick Branch

Box 127  
4838-47 Street  
Sedgewick, Alberta T0B 4C0  
Telephone 780-384-3912  
Fax 780-384-3938

### Stettler Branch

Box 1357  
4911-51 Street  
Stettler, Alberta T0C 2L0  
Telephone 403-742-2331  
Fax 403-742-2255

### Two Hills Branch

Box 388  
4916-47 Avenue  
Two Hills, Alberta T0B 4K0  
Telephone 780-657-3321  
Fax 780-657-2036

### Vegreville Branch

Box 1315  
4917-51 Avenue  
Vegreville, Alberta T9C 1S5  
Telephone 780-632-3998  
Fax 780-632-4080

### Viking Branch

Box 215  
5302-50 Street  
Viking, Alberta T0B 4N0  
Telephone 780-336-4944  
Fax 780-336-3181

### West End Branch

4705-65 Street  
Camrose, Alberta T4V 3M5  
Telephone 780-672-8893  
Fax 780-672-8895





[www.battlerivercreditunion.com](http://www.battlerivercreditunion.com)