



annual report 2013





our core values



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message from the CEO

Co-operating Co-operatives

Being a co-operative financial institution is all about our principles. First and foremost as a confident and competent financial provider we advocate and support our members and the community we serve.

For us the true measure of our success is in our ability to provide a platform for the future to our members and our community through action and intention. Without this, we wouldn't be the co-operative voice we are today. It is with this focus of care and commitment to create, foster and give back that drives our agenda year after year. With each new obstacle we surmount and each new victory we achieve, we have the ability to contribute at a higher level than ever before.

Yet, it is more than our ability that drives us. We also hold a desire and determination to do the right things for the people that make up our membership and call our community home. With the support of this amazing network of individuals and families behind us we feel that there is nothing we cannot conquer. Together we can make a difference in our own communities and on a global level. As we look to the future we will continue to aim high in our efforts for effecting change and we know we can count on you to walk with us every step of the way.

Our Year End Review

It is with great pride that we reflect on this past year, as it has been our most successful to date. Certainly 2014 was strong from a financial perspective, but also it was strong in our ability to create an effective balance between operating as a reliable and competitive financial institution while supporting our community and the people within it through a strong social agenda.

Our commitment to serving our community has always been at the forefront of who we are and what we do. It is a core principle of our co-operative model. With a \$25 million increase in assets in 2013, we had the ability to elevate our efforts to an entirely new level. Some of the initiatives we focused on included the St. Paul's Breakfast Program, school barbeques in challenged neighbourhoods, and supporting various causes related to Autism Awareness and the protection of women at risk.

Through our partnership with Opportunity International and the support of the Co-operative Development Foundation, we began working towards raising funds to build two micro banks in Ghana, Africa in order to help break the cycle of poverty in this country. One of our biggest fund raising initiatives in 2013 was our five kilometre run that saw 44 members from our Credit Union rise to the challenge of becoming Good Neighbour Ambassadors. Together we have raised almost \$20,000 to date towards our goal.

This past year Canada was host to the World Credit Union Conference in Ottawa. The credit union movement's premier global event brought together 2,376 credit union leaders from 61 countries. As part of the Conference, Comtech hosted 60 Brazilian co-operative delegates and provided a day to interface and exchange ideas and processes with senior executives from across Brazil.

Spreading the word about our social agenda and the projects we're passionate about is always an important component of ensuring continued success with these programs. We highlighted our initiatives through our regular marketing channels including our website, emails, quarterly newsletters, in-branch marketing, and with increased coverage through social media vehicles such as Facebook.



Enhancing the level of technology we offer our members is a vital component of our operation. We're continuously looking for ways to ensure our members' banking experience is smooth, secure and hassle-free. Some of the behind the scenes enhancements we undertook this past year included a full transition to Central 1, the trade association for credit unions in B.C. and Ontario. Central 1 provides financial products, investment banking services, payment processing solutions and direct banking services, as well as leadership and advocacy on behalf of the credit unions it represents.

To provide better peace of mind for our members we made substantial upgrades to the back end of our system including enhanced firewalls and data integrity processes. This was a priority for us since safety and soundness of our data systems is integral to who we are. We also upgraded and added to our ATM network ensuring that all ATMs are now full service and include the option to change the Personal Identification Number (PIN) on ATM/debit cards.

Financially, our fourth Class B share offering raised close to \$4 million creating the perfect foundation for future growth. Members benefited from our collective success with an incredible offering rate of 3.50% for a 5-year term that can be held as regular savings or in an RRSP.

As with previous years, in 2013 we ensured our communication efforts were enhanced across the province. We continued our commitment to present to the Bell Pensioner Groups across Ontario and were delighted to see membership growth stretching from London across to Ottawa. BPG is an essential demographic of our membership and one we will continue to focus on to strengthen our partnership.

Much of our success in 2013 came from new growth in our Ottawa branches that now account for almost \$30 million on our balance sheet. We also secured a new location on Bank Street in downtown Ottawa and will be moving the Laurier Branch to this location in May 2014. This new location will triple the branch size and capacity as we continue to grow and service the Ottawa communities.

Finally, in June we launched our independent insurance agency, Qtrade Insurance Solutions, enabling us to provide our members with a full suite of insurance products, such as annuities that offer members protection from longevity risk. This product suite now provides our members with the full solution to financial planning, preparation, and execution.



Our Financial Focus

What an exciting year for Comtech in 2013. The strength and stability of our Credit Union continued to be proven throughout the year. In 2013, we achieved significant growth on our balance sheet, enhanced our profitability, and provided competitive rates of return, all while we ensured that safety and soundness within our operating environment were our primary focus.

Our assets increased by \$25 million which totals 14% and contributed to the year-end balance sheet totalling \$206 million at December 31, 2013.

A key area of growth at Comtech was our deposit base. We are pleased to report total deposits of \$186 million representing growth of 12% or \$21 million over the prior year. Registered savings plans grew by 9% and non-registered term deposits increased by 19%. At the end of the year, term and registered term products accounted for 81% of Comtech's deposit portfolio. Overall, we continue to see a large portion of our membership taking advantage of our competitive fixed-rate term deposits.

With the continued weak economic conditions in 2013, our focus within the loan portfolio was on writing quality loans, working together with our members to find solutions, while being mindful of protecting the assets of the Credit Union. We also focused our commercial loan growth entirely on secured mortgages on commercial or residential properties. Overall, loan growth in 2013 totalled \$24 million or 15%. The loan portfolio ended the year at \$185 million. The largest component of loan growth was in the commercial loan portfolio, which rose from \$36 million to \$60 million. We are also pleased to report that the residential mortgage portfolio increased by 3%, totalling \$105 million at year-end. Overall, at the end of 2013, 89% of Comtech's loan portfolio was secured by assets on which the Credit Union holds title.

Our capital continued to grow as well in 2013. Regulatory capital rose from \$12 million in 2012 to almost \$17 million in 2013, for total growth of 39%. The increase was the result of the issuance of the Class B, Series 4 investment shares. At year-end, our capital ratio increased from 6.62% to 8.11% and we continue to exceed regulatory requirements. Comtech also paid the Class B, Series 1 dividend to participating members in 2013 at the rate of 4.44% for ten months and 3.50% for two months, as well as Series 2 and Series 3 dividends at the rate of 4.44%. Additionally, the Board of Directors declared a dividend on Loyalty shares of 2.00% that will be paid in February 2014.



Despite the ongoing low interest rates experienced in 2013, Comtech was able to slightly exceed operating profit levels from the prior year. In 2013, we continued to focus growth in key product areas, specifically on fully secured residential and commercial mortgages. This resulted in a decrease of our unsecured loan portfolio revenue, while our fully secured loan portfolio revenue increased.

Investment income decreased slightly from 2012 as a result of record low interest rates available on safe and secure investments. Comtech continues to invest in lower-yielding, but highly-secured investments. Investment income at year-end was \$287,081 compared to \$310,638 in 2012. At year-end our portfolio consisted only of cash, bonds, and our mandatory Central 1 Credit Union membership shares. We have taken the position that safety of your deposits outweighs the opportunity of higher yields.

Ancillary revenues in automated teller machines, insurance premiums and other administration increased by 6% from the prior year with a combined total of \$1,120,570. Fewer life insurance claims on loans was the main reason for the overall increase in 2013.

Operating expenses increased year-over-year by 1% or \$63,059, which is mainly a result of increased pension costs and the deployment of two new ATMs during the year.

Overall, with the increase in operating profit despite the continuation of low interest rates, and the slight increase in operating expenses, the Credit Union reported net income of \$545,937.

Lastly, with the introduction of International Financial Reporting Standards (IFRS) in 2011, annual pension gains and losses are now recorded on the Statement of Profit or Loss and Other Comprehensive Income (Loss). In 2013, our pension plan recognized \$730,304 in gains, net of tax, which is reported on the second last line of the Statement of Profit or Loss and Other Comprehensive Income (Loss). As a result of the pension gains, total comprehensive income for the year was \$1,276,241.



Our Exciting Future

As a Credit Union, our members are at the core of everything we do. Fostering solid and lasting relationships with each and every member will continue to be a primary focus for us in the coming year. It is our responsibility to ensure we have the people and practices in place to support their financial needs and that our team of staff is ready, willing and able to meet those needs.

We will continue to centre our efforts on regularly reviewing, updating and improving upon the systems and support we have in place and ensuring that we grow and evolve as those needs and the world around us changes. It is our goal to remain competitive within the financial marketplace and ensure that we are always offering our members the tools and resources to bank at their best.

In 2014 our website will undergo some major changes as we aim to make the online banking experience even more efficient. Most significantly, we will optimize our website for a smoother experience overall and to ensure it transitions effectively to mobile devices. In addition, we will update the website to meet standards set forth in the Accessibility for Ontarians with Disabilities Act (AODA). Accessibility, ease of use, and speed for all members and devices will be our goal with these online enhancements.

To stay at the forefront of the industry we will modernize our banking system with a complete overhaul to a new data system in 2014. This system will provide the best platform for us to continue to grow our business and services. Some of the enhancements our members and staff will benefit from with this change include improved staff efficiency, better product support, real-time alerts about account or transaction activity through SMS or email, and new mobile apps.

In conjunction with our enhanced website and banking system, we will upgrade to an entirely new Home Banking system that provides fully integrated account solutions for our members.

Implementation of a brand new cheque capture technology, which allows members simply to photograph their cheques and have them automatically deposited into their accounts, is also underway. It's the latest in digital technology and we are very excited to offer this convenient feature to our members beginning in October 2014.



Within the product offering category members will benefit from more diversity for their borrowing needs with a new credit card program that will be launched this year offering a variety of options to suit any banking style. Features such as cash back, rewards, travel benefits, purchase protection, and free insurance will help add value for members.

Continued growth in commercial loans is essential to ensuring that we have a balanced and diversified portfolio. To assist in this endeavour, servicing small to medium enterprises, known as SMEs, becomes essential. We plan to enhance our product offerings to these business owners with the launch of full account services. The rollout will begin by the middle of the year with our new Bank Street branch in Ottawa.

The Bank Street branch will set a new standard of service for Comtech. We have designed this space to act as a hub for our members and the community where they can learn, grow, and bank together. Consideration for families, the younger banking generation, and servicing the community as a whole with features such as an iPad display for children, a coffee station, private meeting rooms, and a comfortable and entertaining common area with fireplace are all highlights of our new branch.

We have plans later this year to make changes within our head office environment in Toronto as well for a redesigned space that will help us better serve our members and streamline processes in our corporate office.

The successful launch of our new insurance agency, Qtrade Insurance Solutions, will give members the very best in affordable insurance solutions that are linked directly to a wealth management strategy. In 2014, members will have the opportunity to attach coverage to existing loans and mortgages to ensure they have the appropriate amount of protection for themselves and their families. A new website slated for release this year will provide a clear picture of coverage options and a contact form for quotes.

We will continue to support and grow our sponsorships in both Toronto and Ottawa through causes that are important to those cities and our members who make those cities their home or workplace. We remain committed to our longstanding sponsorships; St. Paul's Breakfast Club and barbeque, Holy Name Kind Program, Kids Come First and Opportunity International to name just a few. We also remain committed to our world community and will continue our fund raising efforts that will culminate in the creation of two financial institutions in Ghana.



Acknowledgements

As a co-operative, our commitments to financial services as well as community are imperative to all of us. After all, our involvement in areas important to our members and communities are important to us. It is embedded in our Core Values and it is reflective of who we are.

We take our financial and social responsibilities seriously because we believe that building strong communities helps to nurture and support our members and their families. Community is the base which keeps Comtech standing. As a co-operative financial institution we believe that Comtech should be open to all people without exception, and insomuch, we need to grow and reach out to the very communities we operate in to make this principle a reality. Comtech is a co-operative for everyone and that is exciting. In fact, it keeps us motivated to be better and to do more for all those who believe in what we are building.

As we move forward, we know that our successes are shared amongst our 12,000 strong. Our future is driven on values and principles that balance financial acuity with social imperatives. We will continue to listen, adapt, modify, and grow based on the changing needs of our membership base and in doing so will ensure that we remain a member-driven co-operative.

As Chief Executive Officer of Comtech, I would like to thank all of those involved for their outstanding co-operation in making Comtech what it is today. Our staff and Board have always ensured that our members' needs are the top priority. They are a vital link to our co-operative model and I am thankful for all they do to ensure a positive member experience. Most importantly, I would like to thank our members. It is your support, input, dreams, desires, and vision that have defined Comtech over the years. As we move into 2014, Comtech remains firmly committed to being your financial institution of choice.



John Mach
Chief Executive Officer



board of directors

MR. P. HARRIS
JLT CANADA
OAKVILLE, ONTARIO
Term expires 2014

MR. S. MCDERMOTT
SJM CONSULTING
OTTAWA, ONTARIO
Term expires 2014

MR. T. POWER
ARISE VIRTUAL SOLUTIONS INC.
MISSISSAUGA, ONTARIO
Term expires 2014

MR. S. LONGEWAY
RETIRED – BELL CANADA
WHEATLEY, ONTARIO
Term expires 2015

MR. P. NADEAU
CRUCIAL CONSULTING INC.
GATINEAU, QUEBEC
Term expires 2015

MR. J. STUBBS
CHARTERED ACCOUNTANT
STOUFFVILLE, ONTARIO
Term expires 2015

MRS. H. COOPER
RETIRED – NORTEL NETWORKS
GATINEAU, QUEBEC
Term expires 2016

MRS. B. SALEWSKI
RETIRED – BELL CANADA
MANOTICK, ONTARIO
Term expires 2016

MR. T. WRIGHT
TEDEGO SOLUTIONS INC
KANATA, ON
Term expires 2016

Audit Committee

MR. J. STUBBS, *Chair*
MR. P. HARRIS
MR. T. WRIGHT

Executive Committee

MR. P. NADEAU, *Chair*
MR. T. POWER,
Vice Chair and Secretary
MRS. H. COOPER

BACK, LEFT TO RIGHT:
T. WRIGHT, J. STUBBS,
S. MCDERMOTT,
P. NADEAU, P. HARRIS,
S. LONGEWAY;

FRONT, LEFT TO RIGHT:
B. SALEWSKI, T. POWER,
H. COOPER



Nominating Committee Report

The by-laws of Communication Technologies Credit Union Limited require the Nominating Committee to present a slate of suitable candidates for election at the annual meeting. Each year a number of vacancies occur. The terms of office are organized in such a manner that 1/3 (one third) of all elected positions are open for consideration each year. The Board of Directors, therefore, recommends the following slate of candidates for election at the annual meeting on March 4, 2014.

CANDIDATES FOR THE BOARD OF DIRECTORS

MR. P. HARRIS

JLT CANADA
OAKVILLE, ONTARIO
Incumbent

MR. S. MCDERMOTT

SJM CONSULTING
OTTAWA, ONTARIO
Incumbent

MR. T. POWER

ARISE VIRTUAL SOLUTIONS INC.
MISSISSAUGA, ONTARIO
Incumbent



credit reports

COLLECTION REPORT

	December 31, 2013			December 31, 2012		
	NO. OF LOANS	PRINCIPAL \$	TOTAL \$ OWING	NO. OF LOANS	PRINCIPAL \$	TOTAL \$ OWING
Repayment lapse 90 to 179 days	4	21,287	21,729	16	110,302	110,811
Repayment lapse 180 to 364 days	16	137,430	137,449	17	131,843	131,924
Repayment lapse 365 days and greater	46	411,181	453,074	39	320,621	351,910
Bankruptcies	4	299,935	299,960	1	287,532	288,469
Impaired - current	1	240,417	240,417	1	247,480	247,480
Total of loans in collection related to the Allowance for Impaired Loans	71	1,110,250	1,152,629	74	1,097,778	1,130,595

LOAN REPORTS

Balance as of December 31	2013	2012
	\$	\$
Variable Rate Loans	1,699,204	2,628,031
Lines of Credit and Overdrafts	18,245,364	20,343,029
Fixed Loans	500,699	716,440
Residential Equity Lines of Credit	24,544,565	26,655,866
Commercial Equity Lines of Credit	3,330,410	1,962,199
Residential Mortgages	80,804,150	75,385,707
Commercial Mortgages	56,471,655	33,600,066
Total Value of Loans Outstanding	185,596,047	161,291,338
Total Value of Loans Outstanding (less allowance)	184,993,174	160,677,722

Loans granted during the year – number of loans and value	2013	2012
	NO. \$	NO. \$
Variable Rate Loans	69 826,343	65 702,481
Lines of Credit	17 189,500	12 132,000
Chequing Overdrafts	15 4,600	14 5,600
Fixed Loans	4 82,157	6 129,202
Residential Equity Lines of Credit	18 3,063,500	22 2,757,100
Commercial Equity Lines of Credit	2 2,420,000	5 2,360,578
Residential Mortgages	73 19,116,574	67 17,602,635
Commercial Mortgages	20 30,036,545	23 18,919,878
Number of Loan Applications Received	399	520
Number of Loan Applications Declined	51	77

audit committee report



TOP TO BOTTOM:
J. STUBBS, P. HARRIS,
T. WRIGHT

The Audit Committee of Communication Technologies Credit Union Limited is appointed by the Board and all members are active Directors of the Credit Union. The Committee meets regularly with management to discuss operational and accounting practices, and internal controls over the financial reporting issues in order to be satisfied that each party is properly discharging its responsibilities and to review the annual report, the financial statements and the external auditor's report. The Committee reports its findings to the Board for consideration when approving the financial statements for issuance to the Credit Union membership. The Committee also considers for review by the Board and approval by all members, the engagement or reappointment of the external auditors.

In 2013, the firm of Deloitte LLP performed the statutory audit. The results of external and internal audits have been very good, indicating that the accounting systems and internal controls are adequate. The response of the members to the statement audit conducted in 2013 and each preceding year has shown a consistently low level of discrepancy and a high level of membership acceptance to our standards of care in handling members' money.

The Audit Committee and the auditors co-operate and perform reviews together. Our duties included the examination of new loans, members' account balances, and term deposits on a test basis, in addition to all officer and staff loans. Additional duties included auditing a sampling of office policies and procedures which incorporate Board policy, cash verification, verification of the monthly financial report and verification of the bank reconciliation insofar as is necessary to ensure that internal controls are adequate.

It is our opinion that the financial affairs of Communication Technologies Credit Union Limited are being conducted in the best interests of the membership.

A handwritten signature in blue ink, appearing to read 'Jeff Stubbs'.

Jeff Stubbs
Chair, Audit Committee

management's report



**LEFT TO RIGHT:
J. MACH, J. WOHL**

Management's Responsibility for Financial Reporting

The financial statements of Communication Technologies Credit Union Limited and all information in this annual report are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. Financial statements are not precise since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects. Management has prepared the financial information presented elsewhere in the annual report and has ensured that it is consistent with that in the financial statements.

Communication Technologies Credit Union Limited maintains systems of internal accounting and administrative controls of high quality and consistent with reasonable cost. Such systems are designed to provide reasonable assurances that the financial information is relevant, reliable and accurate, and that the Credit Union's assets are properly accounted for and safeguarded. Also, the Credit Union has established an appropriate Code of Business Ethics, Conflict of Interest Policy, Confidential Information Policy, and Disclosure Statements for all officers.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

Financial statements have been audited by Deloitte LLP, the external auditors, in accordance with Canadian generally accepted auditing standards on behalf of the Credit Union membership.

John Mach
Chief Executive Officer

Judy Woehl
Chief Financial Officer

auditor's report

Report of the Independent Auditor on the Summarized Financial Statements

To the Members of Communication Technologies Credit Union Limited

The accompanying summarized financial statements, which comprise the summarized statement of financial position as at December 31, 2013 and the summarized statement of profit or loss and other comprehensive income (loss), the summarized statement of changes in members' equity, and the summarized schedule of administrative expenses for the year then ended, are derived from the audited financial statements of Communication Technologies Credit Union Limited for the year ended December 31, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated January 28, 2014. Those financial statements, and the summarized financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summarized financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of Communication Technologies Credit Union Limited.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of Communication Technologies Credit Union Limited for the year ended December 31, 2013 are a fair summary of those financial statements, in accordance with International Financial Reporting Standards.

Deloitte LLP

*Chartered Professional Accountants, Chartered Accountants
Licensed Public Accountants
January 28, 2014
St. Catharines, Ontario*

financial statements

SUMMARIZED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (LOSS)

Year ended December 31, 2013

CDN dollars	2013	2012
	\$	\$
Interest on loans to members		
Personal loans	2,194,457	2,528,478
Residential mortgages	3,857,304	3,954,080
Commercial mortgages	2,191,169	1,333,748
Investment income	287,081	310,638
	8,530,011	8,126,944
Interest expense		
Dividends on savings dividend accounts	11,196	11,700
Interest on daily savings and chequing accounts	82,117	78,834
Interest on term deposits	2,305,256	1,855,680
Interest on registered products	1,034,104	959,091
	3,432,673	2,905,305
Net interest income	5,097,338	5,221,639
Provision for impaired loans	210,454	285,567
Net interest margin	4,886,884	4,936,072
Other operating income (net)	1,120,570	1,059,078
Total operating profit	6,007,454	5,995,150
Personnel expenses	2,525,036	2,581,637
Administrative expenses (schedule)	1,215,773	1,163,814
Occupancy	390,607	395,824
Data processing	384,107	385,695
Pension expense	315,262	280,542
Promotion, marketing and publicity	246,517	221,766
Depreciation	204,253	202,959
Deposit insurance premium	181,528	167,787
Total operating expenses	5,463,083	5,400,024
Dividends on investment shares	22,434	12,717
Profit before income taxes	521,937	582,409
Income tax (recovery) expense	(24,000)	47,411
Profit for the year	545,937	534,998
Other comprehensive income (loss), net of income taxes		
Items that will not be reclassified subsequently to profit or loss	730,304	(685,121)
Total comprehensive income (loss) for the year	1,276,241	(150,123)

SUMMARIZED STATEMENT OF CHANGES IN MEMBERS' EQUITY

Year ended December 31, 2013

CDN dollars

	MEMBER SHARES	RETAINED EARNINGS	TOTAL
	\$	\$	\$
<i>As at January 1, 2012</i>	10,002,837	2,102,884	12,105,721
Profit for the year	-	534,998	534,998
Other comprehensive loss	-	(685,121)	(685,121)
Dividends on investment shares	-	(324,715)	(324,715)
Net decrease in membership shares	(122,533)	-	(122,533)
<i>As at December 31, 2012</i>	9,880,304	1,628,046	11,508,350
Profit for the year	-	545,937	545,937
Other comprehensive income	-	730,304	730,304
Dividends on investment shares	-	(331,047)	(331,047)
Reclassification of Class B investment shares, series 2	(250,000)	-	(250,000)
Net increase in membership shares	3,764,167	-	3,764,167
<i>As at December 31, 2013</i>	13,394,471	2,573,240	15,967,711

financial statements

SUMMARIZED STATEMENT OF FINANCIAL POSITION

As at December 31, 2013

CDN dollars	2013	2012
	\$	\$
Assets		
Cash and cash equivalents	14,551,122	8,778,997
Investments	4,661,988	10,283,564
Loans to members	184,993,174	160,677,722
Accounts receivable	216,077	148,648
Accrued interest on members' loans	269,529	211,143
Deferred income tax asset	137,754	292,071
Property and equipment	497,963	511,997
Current tax assets	40,876	-
Other assets	432,090	339,362
	205,800,573	181,243,504
Liabilities		
Deposits from members		
Savings dividend accounts	26,782,004	26,763,286
Daily savings and chequing accounts	9,396,734	9,195,632
Term deposits	99,671,673	83,506,045
Registered savings plans	49,931,551	45,689,440
	185,781,962	165,154,403
Accrued dividends on savings dividend accounts and Class B investment shares	154,356	132,613
Accrued interest on members' accounts	1,574,393	1,152,864
Accounts payable and other liabilities	915,849	903,943
Current tax liabilities	-	11,780
Defined benefit obligation	757,590	1,973,628
Members' shares	648,712	405,923
	189,832,862	169,735,154
Members' equity		
Members' shares	13,394,471	9,880,304
Retained earnings	2,573,240	1,628,046
	15,967,711	11,508,350
	205,800,573	181,243,504

ON BEHALF OF THE BOARD



Peter Nadeau, Chair



Tony Power, Secretary

SUMMARIZED SCHEDULE OF ADMINISTRATIVE EXPENSES

Year ended December 31, 2013

CDN dollars	2013	2012
	\$	\$
Automated teller machines	196,758	167,716
Directors meetings and honoraria	175,092	143,002
Legal and professional fees	141,792	165,378
Postage and mailing	93,541	97,007
Share and loan insurance	78,311	78,496
Bonding insurance	64,846	63,305
Collection costs	62,788	61,308
Travel and seminar	61,284	73,895
Sundry	53,429	42,841
Community involvement and donations	51,707	53,175
Stationery and printing	49,913	30,995
Telephone	49,038	44,661
Bank charges and interest	42,591	49,872
Annual meeting	32,145	45,595
Mutual fund fees	28,424	27,343
Staff training and consulting	26,924	17,582
Lending cost	7,190	1,643
	1,215,773	1,163,814

**HEAD OFFICE**

Toronto Eaton Centre
220 Yonge Street, Suite 102
Toronto, Ontario M5B 2H1
416.598.1197
1.800.209.7444

MISSISSAUGA BRANCH

5099 Creekbank Road, Level P2
Mississauga, Ontario L4W 5N2
905.625.6662

NEPEAN BRANCH

3500 Carling Avenue, Lab 3
Nepean, Ontario K2H 8E8
613.763.4310
ESN 3.4310

OTTAWA BRANCH

259 Laurier Avenue West
Ottawa, Ontario K1P 5J9
613.234.0450

Member Support Centre

1.800.209.7444
member_services@comtechcu.com
Monday to Friday, 9 am to 8 pm

comtechcu.com



COMMUNICATION TECHNOLOGIES
CREDIT UNION