

2018 Annual Report

Building Our Future Together



Your Community • Your Credit Union

2018 Annual Report

Mission Vision Values

Mission Kingston Community Credit Union's mission is to foster the financial health of members by delivering outstanding and affordable financial services using co-operative principles.

Vision To be the most trusted financial service provider and grow the well-being of our community.

Values We value: Co-operation: people helping people, Integrity: always doing what is best for our members, Community: commitment to strengthening our community, Sharing: sharing our success with our community and members, Financial Strength: building financial strength with co-operative and sustainable ethics, Education: sharing our expertise, and Respect for All.

Operating Objectives

Member Financial Services

- Offer superior personal service
- Meet financial needs for all life stages
- Provide products for entire wallet
- Use best delivery channels for every generation
- Leverage emerging financial technologies for our member services

Community & Member Engagement

- Build strong and co-operative relationships with members and the community
- Engage our community to bank with us
- Engage KCCU and staff in community building
- Create a financial education strategy
- Support our community charities, co-operatives and not-for-profits

Financial Strength & Long Term Viability

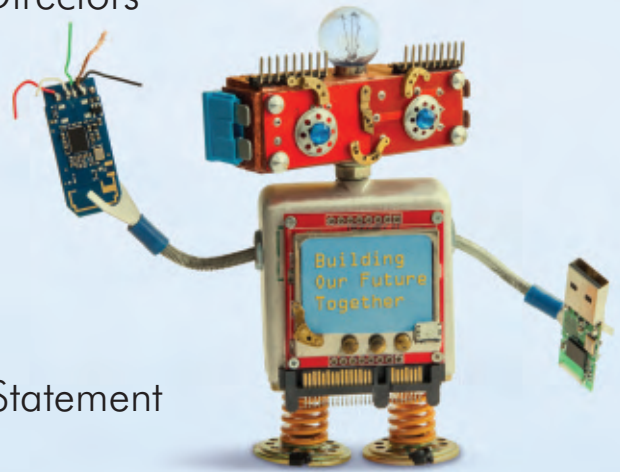
- Promote our co-operative market differentiation
- Improve operational efficiency
- Seek opportunities for growth
- Improve the diversification of products & revenue sources
- Share our profits with the members and foster the co-operative business model

Organizational Growth

- Advance effective recruitment and staff engagement
- Build tomorrow's leaders
- Communicate effectively and co-operatively
- Seek mentorship opportunities
- Seek collaborative opportunities

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Website, social media & e-mail

Refer a friend, apply for a loan, download the KCCU app for Ipad or Android, check out rates, see our newest products, and much more... It's interactive! Now, more than ever, you can get information about KCCU on-line! Visit your Credit Union's interactive website at www.kccu.ca or communicate with our staff through e-mail at kccu@kccu.ca

Our Social Media websites are also accessible via our website. They will connect you to KCCU on facebook, twitter and You Tube and it is a great way to keep in touch and stay current with happenings at KCCU and across the co-operative system.

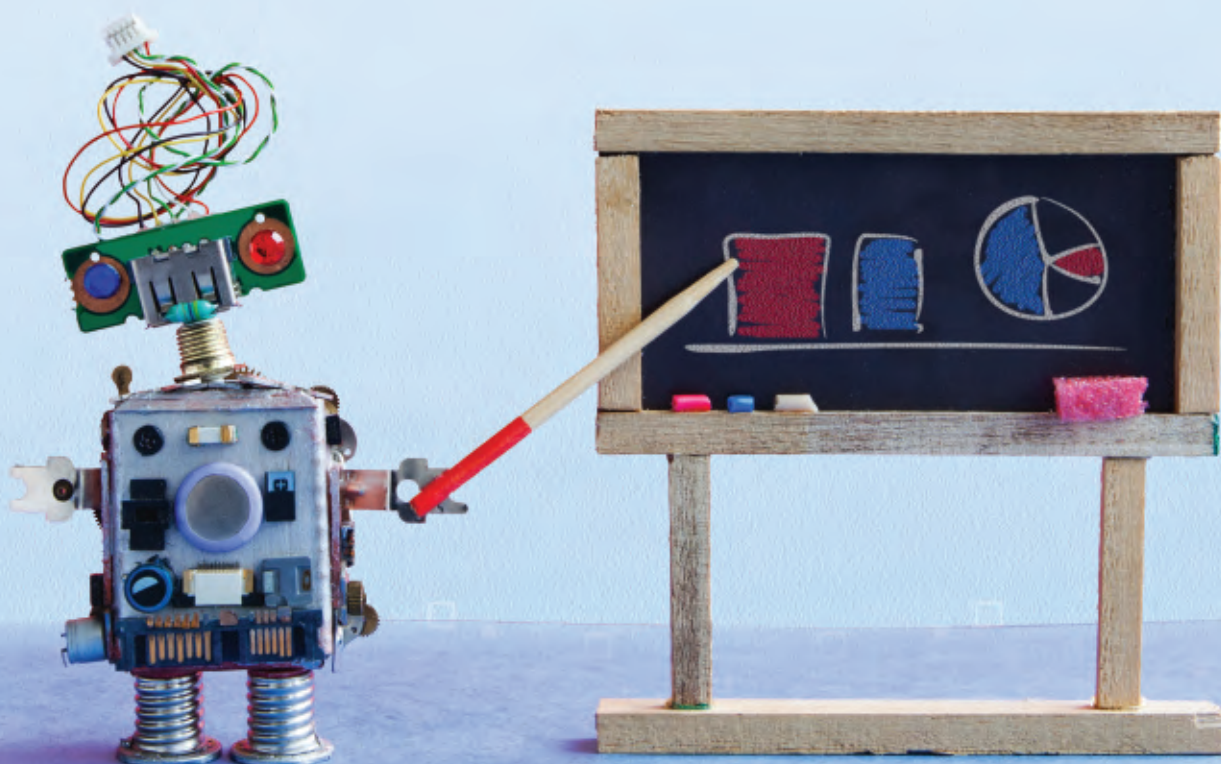


2018 Annual Report

Board of Directors

Robert Trentadue, <i>retired, Purolator</i>	Chair	2019
Lisa Dirocco, <i>The Bay</i>	Vice-Chair	2018*
Reta McCormick, <i>retired entrepreneur</i>	Secretary	2020
Bram Fisher, <i>retired entrepreneur</i>	Director	2018*
Paul Lorenz, <i>retired, City of Kingston – Police Dept.</i>	Director	2019
Norman Meyers, <i>retired, KGH</i>	Director	2020
Joyce Phillip, <i>retired, Queen's University</i>	Director	2020

*term expires



Building Our Future Together

Report of the

Chair of the Board of Directors



Welcome to this our 61st Annual General Membership Meeting.

From a financial perspective your credit union remains strong and continues to grow. The increases in the Bank of Canada rate has lessened the pressure on our interest margin and helped strengthen our bottom line.

KCCU continues to look for other sources of income to reduce our reliance on the interest margin. We are also examining other ideas for distributing our income to members so that all members receive a fair share of our profits.

The wealth management office continues to grow and serve our members and the community in a caring and professional manner.

Your Board of Directors is committed to provide the highest standards of corporate governance in order to provide sound stewardship to our members, our employees and the community we serve. Good governance is essential to the effective operation of KCCU and its ongoing success. In 2018 your Board constituted a Governance Committee to review our governance practices and ensure we are well positioned to support the continued growth of KCCU. An important facet of the committee's work was effective succession planning, and you will see a part of that work reflected in the small changes to our Articles of Incorporation, and the By-Laws that we are submitting for your consideration today.

Our vision is to be the most trusted financial service provider, and grow the well-being of our community. We are especially pleased to endorse and support the Canada Living Wage movement. A living wage is the hourly wage a

worker needs to earn to cover their basic expenses within their community, such as food, clothing, shelter, and transportation. It also includes medical expenses, recreation, and a modest vacation. It's a wage that allows employees not just to subsist but, also, to have access to the types of things that make for a decent quality of life: the ability for a family to participate in the community, and be healthy and active social citizens. A living wage is good for people, strengthens our community and is good for business. It fosters a dedicated, skilled, and healthy workforce. KCCU encourages all of our local employees to support the living wage movement.

Moving forward, your credit union is embarking on a journey into the digital world. We are planning on providing more online services to help with our members' needs and the convenience of being able to do their banking from their digital devices.

On behalf of the Board of Directors I am pleased to recommend a 4% dividend on member equity shares, a 1.50% dividend on Dividend savings and 5% service charge rebate.

I want to acknowledge Jon, our CEO, senior management and all of our great staff for continuing to make Kingston Community Credit Union the successful organization it is and continues to be. Finally I want to thank my fellow directors for their support and commitment to serve you, our membership.

Respectfully submitted,

Robert Trentadue,
Chair
KCCU Board of Directors

2018 Annual Report

Report of the

Chief Executive Officer



Your team at Kingston Community Credit Union is happy to present you with a very successful year. Our 2018 income before dividends and taxes was \$1,115,000. After taxes this enables us to add \$647,000 to our undivided earnings that will continue support our growth plans for member services and promote KCCU's long-term sustainability. Our core mission is to foster the financial health of our members. Putting people before profits means that as an organization, we believe in sharing our success with our members and your board is recommending that we return to you, our members, \$288,000 in dividends, up 11% on 2017.

All key measures show steady growth and sustainability. Our total loan portfolio grew 8% to \$108.7 million. Our member deposits increased 5% to \$128.8 million. Total assets are up 5% to \$143.7 million. We maintained our strong regulatory capital base now at 10% of assets, and 27% of risk-weighted assets. 2018 saw significant changes in accounting rules, specifically with respect to the classification and measurement of impairment (loan delinquency and provisions for bad debts) and the new rules have proven that we have conducted our business with an excess of prudence! As a result, a proportion of the allowance for impaired loans made in previous years was returned to revenue, helping to boost the bottom line.

Our strategic focus on Community and Member Engagement is best exemplified by staff-led involvement and support of for our community charities, co-operatives, and not-for-profits. Yet again your staff made KCCU a Platinum supporter of the United Way. Our relationship and support for our local hospitals continue with our five-year \$60,000 commitment to KGH. We sponsored a grant application for the Dawn House shelter and successfully raised \$25,000, for which we I would

like to thank and acknowledge our partners at Concentra Bank and their Empowering Your Community program. Elsewhere in this annual report you will find listed all the organizations that we supported in 2018. Finally, but not least, the staff Christmas Caring program collected presents, food and funds for those of our members that unfortunately fell into need during the course of the year as well as for families that were in shelters over the Christmas season.

Our second core strategic priority is excellence in Member Financial Services and we had a busy year in 2018, building out our capacity and expertise in in financial planning and wealth management services at our affiliate KCCU Wealth Solutions* located at Unit 5, 795 Gardiners Road. KCCU Wealth Solutions* offers advanced financial planning, retirement advice, life insurance and investments, complementing our in-branch investment and mutual fund services; we are really proud to be able to offer our members comprehensive and the most appropriate financial planning for every stage of your life-cycle.



Grow van for Loving Spoonful

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There many other new product developments in 2018, including a whole new suite of KCCU MasterCard options, the introduction of Mobile Pay (for Android phones, with Apple Pay to follow soon in 2019), and our new Kingston branded tap debit card.



Online and mobile banking is continuing to grow rapidly, while the use of cash, atm and in-branch transactions is decreasing, just as for point-of-sale transactions the majority is now by tap in place of the insert-and-pin method.

Our third core strategic focus on Financial Strength and Long Term Viability has been front and centre for your board and staff, with a two track development plan for strengthening governance, and for accelerating product and digital innovation. Your board has constituted a governance committee that has been hard at work on modernizing policies, oversight and succession planning. We are investing in new technologies and products to ensure that KCCU will be well positioned to continue to provide state of the art banking services and meet the

challenges of continual digital transformation. Our success requires that we are firmly focused on the future.

Our Annual General Meeting of Kingston Community Credit Union is the ideal time for us to celebrate the uniqueness of our credit union, and demonstrates the privilege it is for me and all my colleagues on staff working for you. KCCU is the only entirely locally owned and operated financial institution in the greater Kingston and surrounding area. Our meetings, our branches, and I, are accessible to the members to a degree unmatched by any other financial institution. In surveys as well as unprompted, the members tell us that what they love most about KCCU is the staff. To support and sustain the success of your staff, Organizational Growth is the key fourth strategic priority. It is to my 41 colleagues on the staff that we owe our success and strong growth in 2018. Their dedication to you, to service and to our community is exemplary. On your behalf I offer them my humble thanks!

Respectfully submitted,

Jon Dessau,
CEO



Alzheimers Bake Sale



Teddy Bears for Sick Children at KGH

*KCCU Wealth Solutions is a program provided by Credential Financial Strategies Inc. offering financial planning, life insurance and investments to members of credit unions and their communities. Trade-mark(s) of KCCU Wealth Solutions are used under licence by Credential Financial Strategies Inc. Mutual funds, other securities, and securities-related financial planning services are offered through Credential Securities, a division of Credential Qtrade Securities Inc. Credential Financial Strategies Inc. and Credential Qtrade Securities Inc. are subsidiaries of Aviso Wealth Inc. Credential and Credential Securities are registered marks owned by Aviso Wealth Inc. and are used under licence.

2018 Annual Report

Report of the

Chief Financial Officer / Credit Manager



KCCU is in a period of transformation from the little engine that could into an organization ready to take on the challenges of a multi-generational financial service provider. In 2018 KCCU had another record year in terms of dollar growth in the credit portfolio. The portfolio is now almost \$109 Million! Over the past year commercial credit grew by just under \$1 Million (52% growth!). This was accomplished with the utmost prudential oversight and we have updated our credit policies and procedures to meet the need for more sophisticated analysis. We endeavour to ensure that commercial deposits fund commercial lending and personal deposits fund personal lending to ensure as much as possible that we abide by our philosophy of helping one another and our community.

Diversification, as we have done with wealth management is critical to serving legacy members and potential new members in the manner in which they wish to be served. We have a ways to go with technology but we are examining how to get digital offerings and going paperless as soon as possible within prudent timelines and within our ability to absorb the necessary investment, perform appropriate due diligence and staff training to get the most out of our investment.

Our annual growth was led by mortgages as members put higher rate credit into mortgages to benefit from low rates and save money. In 2018 we began the first pre-approved loan campaign with great success.

We have had very strong growth over the past several years and this has continued into 2018 despite challenging times in the economy and with interest rate hikes increasing borrowing costs.

We are implementing superior service delivery in the area of wealth management and lending. Our Wealth management partnership with a new office (KCCU Wealth Solutions*) has now been open officially since November of 2017. It now enjoys a growing \$8.7M portfolio with over 60 investors - members whose needs could previously not be met at KCCU.

Recent innovations like our All-in-One mortgage have also been popular and our competitiveness in rates has directed profitability and value directly to members when they transact their business. KCCU never shies away from delivering superior value and matching and beating rates where and when it makes sense to do so.

This year the Credit Union's overall credit portfolio grew by 7.8% (\$7.84 Million) compared to 8.2% growth last year (\$7.69 Million). This compares to growth of 5% in 2016 and 4% in 2015. Personal Loans and Lines of Credit decreased by \$850,000. In 2017 they were down \$360,860, the year before they were down \$1.76 Million, so we are doing our best to reverse the trend. Mortgages again led our growth in 2018, up \$7.7 Million (compared to \$7.2 Million in 2017). The breakdown for mortgages is a \$6.5 Million increase in Fixed Mortgages and an increase of \$1.1 Million in Variable Mortgages which includes a decrease of \$126,000 in Home Equity Lines.

The three ¼% interest rate increases in 2018 had a positive impact on KCCU and a minimally disruptive impact on members. Credit losses before recoveries were \$148,733, over \$36,000 lower than last year (\$185,261). By comparison, losses before recoveries in previous years were \$185,261 (2017), \$214,185 (2016), \$229,411 (2015). Recoveries were 45% above last year's level at \$56,700 (vs. \$39,000 in 2017). At \$91,996 losses after recoveries were at their lowest dollar level since 1991 and one of the lowest in our history as a percentage of total portfolio. This is in part due to the ratio of mortgages vs. personal loans, member loyalty and good delinquency management.

In 2018 personal loan bad debts were 1.04% (1.00% after recoveries) compared to 1.32% (1.06% after recoveries) in 2017. In 2018, mortgage bad debts were 0.0% compared to 0.0% (2017) and 0.032% (2016). Write-offs on the commercial portfolio continue to be zero, same as the previous year. As a percentage of the entire credit portfolio (\$108.9 Million), write-offs after recoveries this year

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were 0.13% compared to 0.14% (in 2017 and 2016). Data from the past ten years shows an average of 0.25%.

As of December 31, 2018 there were 21 delinquent loans over 90 days in arrears representing \$153,838 after security. This compares to 17 loans (\$145,832) last year and 35 loans representing \$294,060 two years ago.

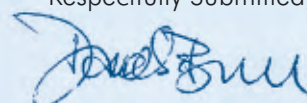
Deposit growth was positive but slower this year up 4.9% (\$5.97.Million) compared to 9.9% growth (\$11.0 Million) the year before. We favour demand deposit growth to maintain a strong interest margin where possible. Total deposits grew from \$122.5 Million to \$128.5 Million.

The breakdown shows Term Deposits contracted by \$924,000 (compared to \$519,000 last year and \$1.66 Million decrease in 2016). Registered Deposits decreased by \$837,000 (compared to staying even last year). As demand deposits increased by \$7.7 Million this turned out to reduce expenses and improve margin. The Wealth Management portfolio increased by 19.4%

(\$4.0 Million) compared to last year's increase of 11.1% (\$2.0Million). The KCCU Wealth Solutions Office now has \$8.7Million of assets under administration. We continue to use the services of WM Gateway Wealth leadership KCCU Wealth Solutions and a fully integrated system for determining the financial planning needs of each individual and what best suits their needs. Canadian market performance was negative in 2018 unlike the previous 3 years and this did impacted the portfolio size, as did member preference at year end.

We see the future as one of cooperation and a multi-generational service offering able to provide mobile options and personal service for new and existing members. In the short run we will need to invest in our future to create capacity.

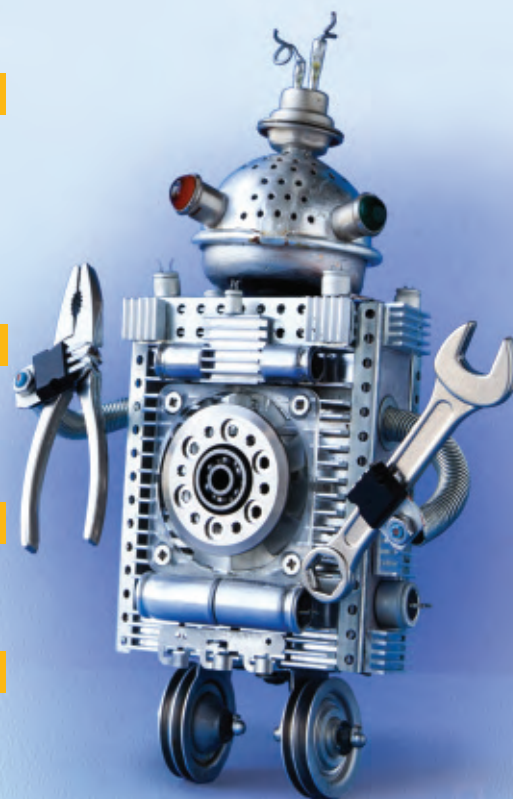
Respectfully Submitted,



David S. Bull, B.A.
CFO/Credit Manager

	2018	2017
Consolidated Loans		
Personal Loans and Lines of Credit	13,187,498	14,036,986
Commercial	2,881,531	1,893,406
Fixed Mortgages	81,614,725	75,105,779
Variable Mortgages	11,225,628	10,032,891
Total Loan Applications Received	1,245	1,357
Total Loan Applications Declined	582	635
Deposits		
Term Deposits	18,906,472	19,830,901
Savings/Chequing	84,928,837	77,196,051
Registered Deposits (RRSP, RRIF, TFSA)	24,521,010	25,358,304
Wealth Management AUM*	24,649,078	20,644,749
Other		
Assets	143,723,743	136,826,454
Member Ownership (Equity Shares)	1,141,209	1,150,416
Members	12,402	12,319
Approved Loans		
Personal Loans	421 5,921,921	451 6,381,042
Lines of Credit	103 2,041,500	127 1,845,250
Mortgages	139 24,860,616	144 26,972,925
Total Approved Credit	663 32,824,037	722 35,199,269

*AUM refers to Assets under Administration. KCCU Wealth Solutions is a program provided by Credential Financial Strategies Inc. offering financial planning, life insurance and investments to members of credit unions and their communities. Trade-mark(s) of KCCU Wealth Solutions are used under licence by Credential Financial Strategies Inc. Mutual funds, other securities, and securities-related financial planning services are offered through Credential Securities, a division of Credential Qtrade Securities Inc. Credential Financial Strategies Inc. and Credential Qtrade Securities Inc. are subsidiaries of Aviso Wealth Inc. Credential and Credential Securities are registered marks owned by Aviso Wealth Inc. and are used under licence.



2018 Annual Report

Report of the Audit Committee

The Audit Committee meets quarterly to review interim financial statements, internal controls and audits. The Audit Committee's role is to review the financial information and reporting processes which management and the Board have established and their associated risks and controls. The Audit Committee maintained open communications between internal and external auditors, directors and management.

During the five times the Audit Committee met during the 2018 fiscal year the following key activities were undertaken;

- A review of the Audit Committee Charter to ensure compliance with the Act and the Regulations;
- A review of the financial statements and the year-end audit results with the external auditors;
- A review of all Audit Examination findings and the Auditors Management Letter;
- A review of monthly required anti-money laundering and terrorist financing reports;
- A review of the performance of the Auditors and their proposed engagement letter;
- Ensuring all regulatory filing is submitted on time;
- A review of the effectiveness of the internal audit practice and internal auditor;
- A review of the effectiveness of the Audit Committee in carrying out its duties;
- A review of the Credit Union's policies, procedures, and controls for legislative compliance;
- A review of the Business Continuity Plan;
- Monitoring the adherence of Directors, Officers, and employees with the Credit Union's policies and code of conduct;
- A review of any outstanding legal issues;
- A review of accounting issues;
- A review of director and officer expense claims;
- Annual performance review of the CEO;
- The Committee ensured each Director completed the Director's Training and Qualification self-Assessments
- Results were confirmed, gaps and training requirements and programmes were identified;
- Results were shared with the Board of Directors
- A review of the Internal Audit Plan and scope
- Review of IT security committee and IT steering Committee activities;

- A review of the Enterprise Risk management framework which includes ongoing identification and monitoring of significant risk to the Credit Union. The Audit Committee receives quarterly reports from management.

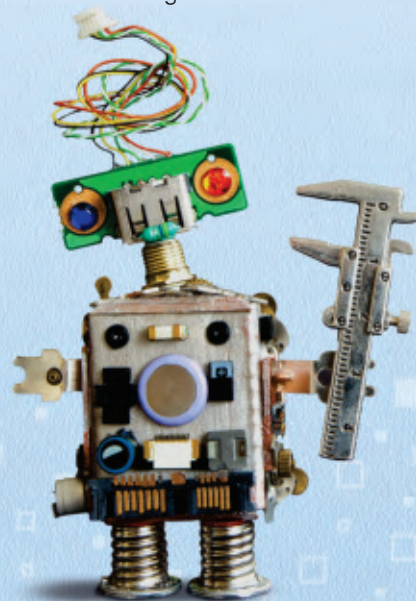


KCCU enjoyed a strong year from an Audit Committee perspective. We enjoyed outstanding internal audit results, strong controls, solid performance (record credit, asset and income growth), increased capacity, expanded wealth and tech offering for members. We are in our first full year with the lower member share requirement and our new wealth division to increase member service offerings and lower barriers to membership. The significant capital investment to create this capacity has been covered by our improving efficiency and interest margin through strong controls and good management. Our focus is excellence in service to members with strong oversight.

On behalf of my fellow Committee members, Robert Trentadue and Reta McCormick, I can confirm that the Committee is conducting its activities in accordance with the Act and Regulations and that management has implemented all Committee recommendations. There is still one small legal matter which the Committee believes should be reported to the members and I will defer to legal counsel or the CFO to provide relevant details. There are no other matters which are required to be disclosed pursuant to the Act or the Regulations.

Respectfully Submitted,

Lisa Dirocco
Audit Committee Chair



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International Co-operative Alliance Statement on Co-operative Identity

Definition

A co-operative is an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly-owned and democratically controlled enterprise.

Values

Co-operatives are based on the values of self-help, self-responsibility, democracy, equity and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

Principles

The co-operative principles are guidelines by which co-operatives put their values into practice.

1st PRINCIPLE:

Voluntary & Open Membership

Co-operatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

2nd PRINCIPLE:

Democratic Member Control

Co-operatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives, members have equal voting rights (one member, one vote) and co-operatives at other levels are also organized in a democratic manner.

3rd PRINCIPLE:

Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible, benefitting members in proportion to their transactions with the co-operative, and supporting other activities approved by the membership.

4th PRINCIPLE:

Autonomy & Independence

Co-operatives provide education and training for their members, elected representatives, managers and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of the co-operation.

5th PRINCIPLE:

Education, Training & Information

Cooperatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their cooperatives. They inform the general public — particularly young people and opinion leaders — about the nature and benefits of cooperation.

6th PRINCIPLE:

Co-operation Among Co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

7th PRINCIPLE:

Concern for Community

Co-operatives work for the sustainable development of their communities through policies approved by their members.

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Community Involvement and Charitable Contributions

- Afro-Caribe Community Association
- ALS Society of Canada
- Alzheimer's Society Kingston Frontenac
- City of Kingston – Movies in the Square
- Corus Clothes for Kids
- CUPE Local 1974 Charity Golf Tournament
- Dawn House
- Farmers' Market Association
- Kingston Jr. Frontenacs
- K3C Credit Counselling
- HARS HIV Aids Regional Services
- Heart Pillows (KHSC auxiliary)
- Heart & Stroke Foundation
- Horizons of Friendship
- International Credit Union & Co-op Week
- KCCU Christmas Caring Program
- KCCU Coop Leadership Scholarships
- KCVI – DECA
- KHSC Teddy Bear Campaign
- KHSC Walk for Comfort and Care
- Kidney Foundation of Canada
- Kingston Health Sciences Centre
- Kids for Kids Hockey Tournament
- Kingston Canadian Film Festival
- Kingston Community Health Centres
- Kingston Humane Society (Big Paws)
- Kingston Police Association
- Kingston Minor Hockey Ice Wolves
- Kingston School of Art
- Kingston Symphony
- Law Enforcement Torch Run
- Love for the North
- Loving Spoonful
- Memorial Fund for Willow and Autumn
- The Lung Association
- Ontario Co-operative Association
- Ontario Credit Union Charitable Foundation
- Partners in Mission Food bank
- Peace Quest
- Pitch in Kingston
- Poppy Trust Foundation
- Sandy Pines Wildlife Centre
- Seniors Association (Kingston Region)
- Sheba's Haven
- Skeleton Park Music Festival
- Special Olympics Ontario (Kingston & District)
- The United Way of KFLA
- University Hospitals Kingston Foundation
- YMCA Kingston

KCCU has its roots as a small credit union for Kingston's civic employees. It was incorporated on October 28, 1957, evolving into its present form in 1974 as an open bond community credit union. Based upon the seven co-operative principles, the mission statement and operating objectives of the credit union have always been focused around financial strength, caring, respect, cooperation and community.

KCCU advocates for its members and its community. Our identity reaches out from a platform of high corporate ethics, transparency, social justice and co-operation at the heart of our identity as members and individuals. KCCU continues to believe in being a triple bottom line organization that balances financial stability, profitability and community ensuring the benefit to members is felt outwardly and sustainably. There is a proud tradition of co-operative business ethics and a commitment to continually demonstrate our mission which includes advocacy, mentoring, charitable achievement, environmental sustainability, community support, innovation, marketing, compassion and outstanding member service.

In 2018, staff continued their community volunteerism in many new and traditional charitable activities and events such as raising money for the Grow Van for Loving spoonful, Earth Day Pitch-in community cleanup, Peace Quest, Movies in the Square, Bake sales for Alzheimer's and The Humane Society, Big Paws at the Point, the KHSC Walk for Comfort and Care, The Memorial Centre Farmer's Market, Kids for Kids hockey tournament, Corus Clothes for Kids and many other charities and fundraising events we and our staff felt helped make Kingston and surrounding area a better place to live in.

In 2018, KCCU helped Dawn House Women's Shelter receive a \$25,000 grant from Concentra Bank.

Dawn House cheque for \$25,000



Concentra Bank is a partner organization which has been helping credit unions with a variety of financial services for over 60 years. They are an important part of the credit union system. When KCCU sought to help for a local organization they responded with a co-operative approach that complimented KCCU's community outreach through their "Empowering your Community" award.



United Way Donation

Building Our Future Together

We continue to help members of the community through the Christmas Caring Program, made up of staff volunteers who helped benefit members experiencing hardship as well as community partner organizations. Nine families were assisted this year with food, necessities and gifts for the children. Staff and volunteers assist in the shopping, preparation, and distribution of the food and gifts from the heart to those who need it most.

Support from staff, Board and members helps ensure that "Christmas Caring" makes a difference in our community as it has since its inception over twenty five years ago.

We are very proud of KCCU which has grown from humble beginnings in the basement of City Hall over 60 years ago with some 25 city employees each putting in 50 cents into what is now a \$150 Million democratic financial service co-operative (Credit Union) with over 12,000 members and 4 branches with an outstanding record of community service and member advocacy.



KCCU Scholarship for Future Co-operative Leaders

As part of the Co-operative Movement, KCCU supports promoting the co-operative business model in the education system to encourage youth, the future leaders in the credit union system.

Since 1989, KCCU has been offering this scholarship to deserving young co-operators. KCCU itself is a past winner of the prestigious provincial Nova award for Youth Involvement from the Credit Union system.

KCCU encourages and assists young persons who exhibit qualities of leadership by example with this scholarship – It is given to the student at each local high school who is the kind of person who uses co-operation as a way to bring people together to accomplish a common goal. KCCU has won awards for promoting youth involvement, education in the local community and co-operation. The winners of these scholarships are individuals who may become the co-operative business model's leaders of tomorrow.

Many awards are given for high marks, but regular students who do extraordinary things are the ones who most need our praise and encouragement. They are the ones we anticipate will be the recipients of this award.

The KCCU "Leadership Through Co-operation" Scholarship is given to the student at each of the local high schools as well as St. Lawrence College, who in the eyes of his or her school selflessly promoted the good of the group, over themselves thereby setting an example of the virtues and benefits of co-operating to achieve a common goal. Over

the past twenty-six years some 380 of these silent heroes have received the scholarship, often getting little or no recognition but having made a significant positive influence on their peers.

Congratulations to this year's winners, in addition to receiving a \$250 scholarship, each of these student's names has been proudly displayed on the Award Plaque with the emblem of their school and KCCU showing past winners at their school for years to come.

- Sherrilynn Platt, Bayridge Secondary School
- Indigo Danielson, Ecole Marie Rivier
- Iman Gharib, Ecole Mille-Iles
- Christine Milsap, Ernestown Secondary School
- Megan Doyle, Frontenac Secondary School
- Jack Anson, Holy Cross Secondary School
- Alexandra Trefzger, Kingston Collegiate Vocational Institute
- Anna Moores, Lasalle Secondary School
- Adam Handleman, Loyalist Collegiate & Vocational Institute
- Ethan Finnegan, Regiopolis Notre Dame
- Tessa Thornycroft, Rideau District High School
- Lydia Siebenga, St. Lawrence College
- Mackenzie Rose, Sydenham Secondary School

2018 Annual Report

In Memoriam 2018

Allan, Kenneth
 Amey, Brian
 Ball, Gordon – *Founding Member**
 Bentley, Barbara
 Berry, Francis
 Beseau, Peter
 Boulton, Aaron
 Boyce, Florence
 Buosi, Johnny
 Campbell, Alexandra
 Casford, Harry
 Channon, Jeffrey
 Conley, Jessie
 Costello, Gordon
 Cyr, Doreen
 Daigle, Annette
 Dawson, Joan
 DeWolff, Priscilla
 Deyo, Alfred
 Dodds, Philip
 Doucette, Robert
 Falkner, Caroline
 Faul, Mary
 Field, Paul
 Ford, Bruce

Gamble, William
 Gardner, Patricia
 Giles, Joan
 Goldstein, Aaron
 Handforth, Derek
 Hodges, Carmeta
 Hogan, Joseph
 Howitt, Christopher
 Jackson, David
 Jarrell, Valerie
 Johnston, Dianne
 King, Michael
 Kristjansen, Erik
 McAllister, Fred
 McCallum, Jean
 McCallum, Judith
 McDonald, Earl
 McKenzie, Diane
 McNairn, Ken
 Milne, Ian
 Moule, Thomas
 Muller, Claire
 Northmore, John
 O'Shea, Joseph
 Ossenburg, Nancy

Parker, Donna
 Perkins, David
 Perry, Donna
 Ridge, Gary
 Roberts, Rozan
 Russell, Dennis
 Simmons, Andrew
 Smith, Darren
 Suddaby, David
 Sweeney, Barrie
 Tulchinsky, Gerald
 Vogelzang, Peter
 Wade, Donna
 Walker, Donald
 Walker, Isabell
 Weatherdon, James
 Welsh, Helen
 Windover, Gary



Gordon Ball – *Founding Member**

Balance Sheet

Kingston Community Credit Union Limited Statement of Financial Position

December 31

2018**2017**

Assets

Cash and cash equivalents	\$ 10,299,051	\$ 6,353,435
Investments	24,086,500	29,227,875
Member loans	108,744,246	100,593,354
Property, plant and equipment	481,201	530,665
Other assets (Note 6)	51,982	76,343
Deferred income tax (Note 7)	60,763	44,782
	\$143,723,743	\$136,826,454

Liabilities and Members' Equity

Liabilities

Member deposits	\$128,826,706	\$122,830,984
Other liabilities	699,466	464,511
Dividends and interest rebate payable	287,659	258,684
Membership shares	1,141,209	1,150,416
	130,955,040	124,704,595

Members' Equity

Reserves and members' equity	12,762,310	12,115,466
Accumulated other comprehensive income	6,393	6,393
	12,768,703	12,121,859
	\$143,723,743	\$136,826,454

On behalf of the Board:

Robert J. Trexler Director

Lisa D. Koon Director



2018 Annual Report



We celebrate our success, as together we have built more than just a credit union.
We have built a foundation of cooperation and friendship.