

SETTING THE FOCUS



CREDIT UNION

2010 Annual Report

copperfin.ca

A viewfinder is what the photographer looks through to compose and focus. Our strategic planning session involved taking time to *accurately define our mission, vision and values.*



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MISSION STATEMENT

"The community minded people of Copperfin Credit Union work with you to find financial solutions."

VISION

Great people, superior member experience, community partnerships.

VALUES

Respect

We listen to each other. We see value that each member of the team brings in their own way.

Integrity

We conduct ourselves to warrant trust in our actions, we act with transparency and stand accountable for our actions. We make decisions that are equal and without bias.

Teamwork

We (members, staff, management, Board) are all team members working together for the success of team members and our credit union.

Envision

We operate with an anticipatory behaviour that is ethically responsible as well as financially sustainable



Copperfin staff, family & friends paddling at the Dragon Boat Festival.



Like the lens of this camera: our Board, management and staff converged to capture the vision for Copperfin. Minds together, we created our own aperture; insight passing through and illuminating our values; respect, integrity, teamwork and envision.

MESSAGE FROM THE BOARD OF DIRECTORS

Copperfin Credit Union, Year Ended Dec 31, 2010

“AT COPPERFIN CREDIT UNION WE WORK WITH YOU ONE ON ONE TO FIND FLEXIBLE SOLUTIONS TO FIT YOUR LIFESTYLE. As a full service financial institution we offer a wide variety of services designed to meet all your banking, borrowing and investment needs”

This quote was taken from our Copperfin website. We know that we've got your banking covered, so what comes next? It starts with being a community based institution and giving back to the community every chance we get. We are a proud supporter of the Kenora and Lake of the Woods Regional Community Foundation, through staff payroll deductions, providing office space and by sponsoring the Foundation's major fund raising events. Copperfin is committed to helping better our communities through a wide variety of sponsorships, donations and education programs. We award bursaries to high school student members who are headed off to university or college, based on grades, school involvement, extra-curricular activities and community involvement. In 2010 Copperfin awarded a total of seven \$1000 bursaries to graduating students at Beaver Brae High School, St. Thomas Aquinas High School and Red Lake District High School. As our website states “We don't just say it, we live it.”

Our staff created the “Copperfin Flip” program to ease the transition of switching from another financial institution to Copperfin, this arose from the recent Royal Bank branch closure in Keewatin. A team was formed to look at the needs of these customers, and to actively solicit their business and help them transition to our financial institution.





Copperfin staff serving complimentary hot cocoa at the Santa Claus Parade.

We share our financial success year round with our members in the form of competitive rates, branch improvements, new products and services, and advancements in technology. In addition, we are able to give back to our members in the form of dividends, as you read our financial statements, you will see dividends paid to our members for the year ended 2010 totaled \$387,306.00.

The Board of Directors participated in many training sessions over the past year. Our governing policies have been modernized and will help the Board ensure the credit union continues to be a viable, sustainable institution. The education and strategic planning sessions held throughout the year have enabled the Board to see the big picture and they are excited to be involved with this forward thinking institution. We would like to thank our CEO Dennis Alvestad and the entire staff for their continued commitment to making Copperfin Credit Union the great institution it has become.

Looking back, the past year has been another exciting adventure for us at Copperfin and we're extremely proud of all we've accomplished. We look forward to sharing another exciting year with our members in 2011, full of innovative ideas and memorable moments.

Respectfully Submitted

A handwritten signature in black ink, appearing to read 'S Roulston', written in a cursive style.

Simone Roulston
Chair of the Board

MESSAGE FROM THE CEO

WHEN WE FIRST PONDERED THE CHOICE OF OUR NEW NAME WE WERE TOLD THE BENEFIT OF A NAME LIKE "COPPERFIN" WAS THAT WE COULD BEGIN OUR STORY FROM SCRATCH AND BUILD UPON IT. Though early in the story, with this being year two, herein is chapter two of our Copperfin tale. Chapter one involved some volatility and a mix of good and bad news. I am happy to say that 2010 has been action packed and full of exciting accomplishments.

The most noteworthy difference from last year is our financial performance with net income for 2010 over \$966,000 compared to a loss in excess of \$877,000 in 2009. We improved our profitability by over \$1,800,000 in just one year! Restructuring actions undertaken in 2009 were intended to produce this type of impact and we are proud to have achieved such positive returns as a result of our efforts. These results translate into increased value from Copperfin to our membership, the community and our staff.

To help protect the assets our members entrust with us, we invested in the modernization of our Enterprise Risk Management process last year. This will facilitate more effective management of evolving risks as we move forward. We are also excited to be able to pay in excess of \$387,000 as dividends back to our membership. Not only will our Class B shareholders receive dividends; but those members who patronize Copperfin Credit Union to provide most, if not all, of their banking solutions will benefit directly from that patronage.



Dennis Alvestad presenting the MasterCard iCare cheque to Jess Rheault, Managing Director of the Hospital Foundation.

Investing in our communities remains a priority for Copperfin and our financial success enabled us to contribute even more to them in 2010. Our contributions to various groups and organizations during the past year increased over 11%, with over \$58,000 donated. In 2010 we were excited to be the first corporate sponsor signing on to assist the Kenora Handi Transit Program. Our support goes well beyond monetary donations, as our staff and directors continue to volunteer countless hours to numerous charitable organizations within the communities that we serve.

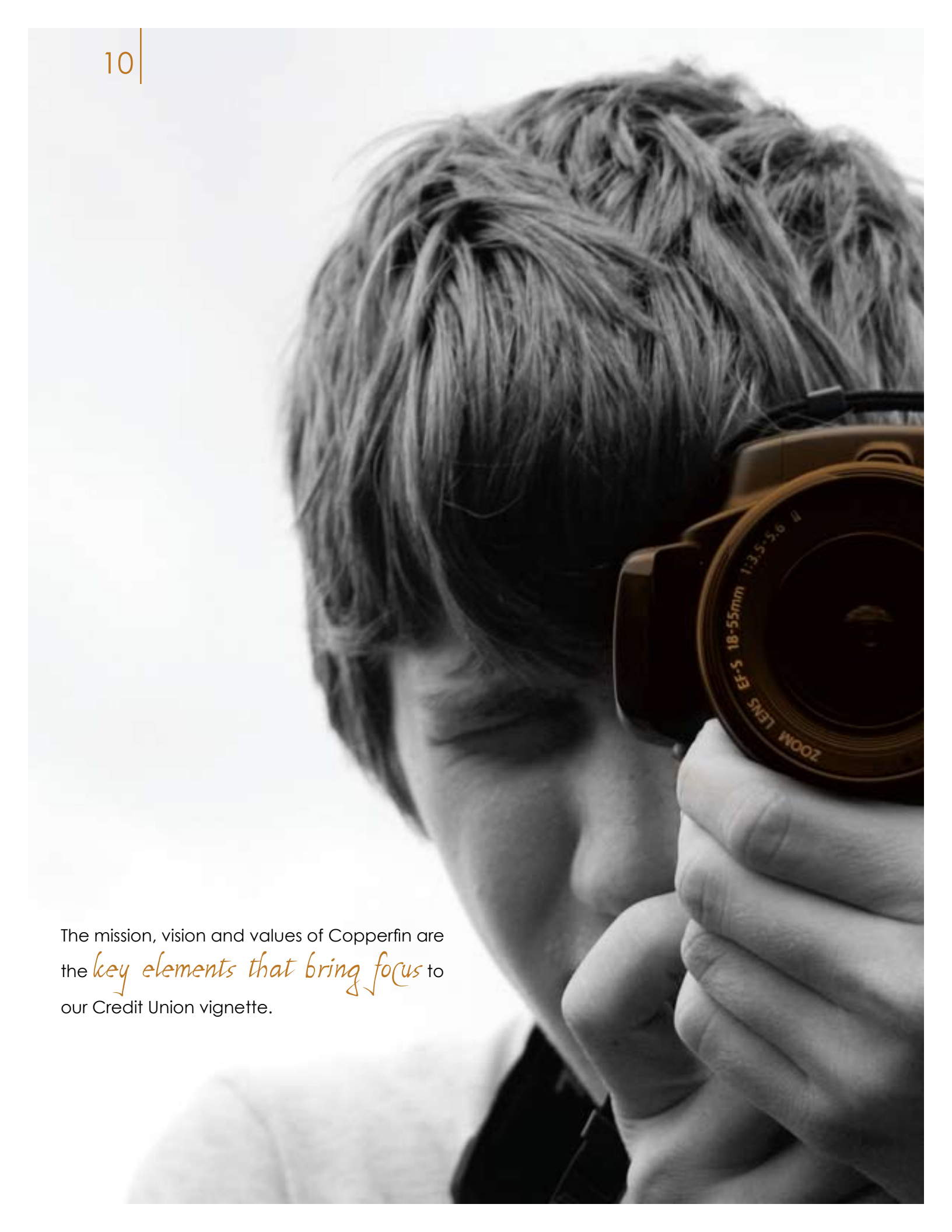
Your Credit Union firmly believes in investing in our people. During 2010 the staff, management and Board were all benefactors of an increased financial commitment to training. Over \$200,000 was directed toward training and development. Member service representatives participated in a group training program to help them better serve our members; personal finance officers ramped up their skill sets in the area of financial planning; and our management team is currently enrolled in a program that will enhance their leadership capabilities. Over the past year your Directors have been engaged in modernizing our governance practices, including policy structure. These initiatives are all about providing a happy, healthy environment where our team can feel empowered and exhibit confidence in their chosen role with Copperfin.

Looking to the future we continue to seek opportunities for working together to deliver superior experiences to our stakeholders. With our team and industry partners we strive to be the primary solution provider for our membership. We will continue to focus on opportunities to improve the efficiency of our operations and ensure financial performance continues to allow investment in our communities, our people and dividends to members.

If not for the efforts of your Directors and staff, our achievements to date would not have been possible. Countless hours have been committed by Directors for meetings and training programs in the past year. The continued commitment and effort from our staff has been exceptional and it is fun being part of such a great team. I look forward to working with staff, Board and members as we build future chapters of the Copperfin Credit Union story.



Dennis Alvestad,
CEO



The mission, vision and values of Copperfin are the *key elements that bring focus* to our Credit Union vignette.

BOARD OF DIRECTORS

NAME	TERM EXPIRES
Simone Roulston, Chair	2011
Irene Kember, Vice – Chair	2012
Donelda Ainsworth	2012
Martin Camire	2011
Paul Fregeau	2011
Harvey Longe	2013
Lorrie McKie	2012
J. Robert Rheault	2013
Gwen Ruby	2012
Doug Rushfeldt	2012
Kirk Stephens	2011
Mary Wilson	2013

BOARD ATTENDANCE

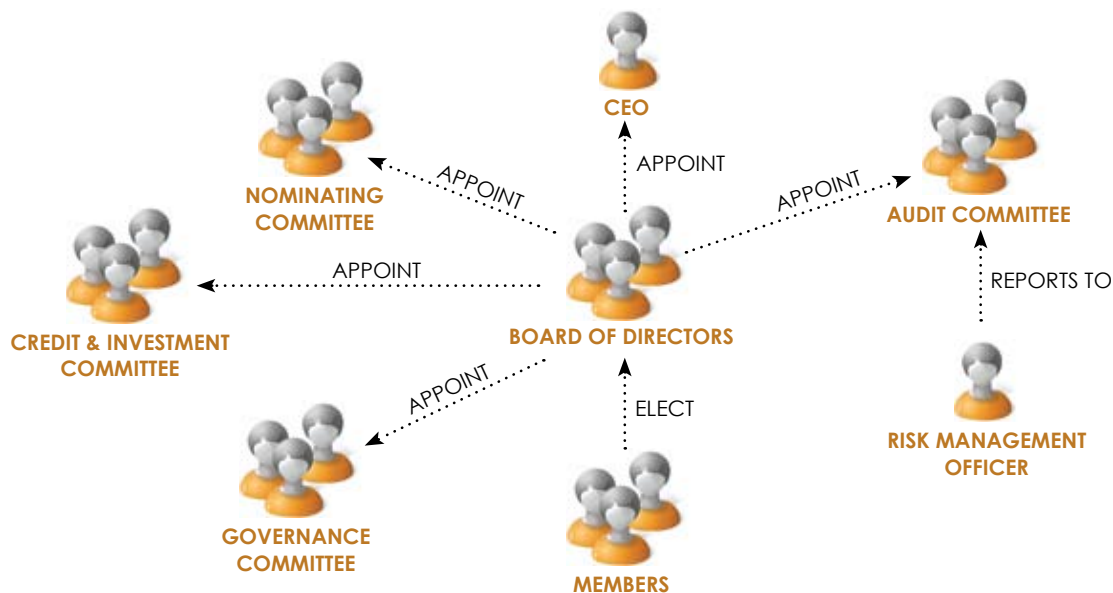
BOARD MEMBERS AT DECEMBER 31, 2010	BOARD ATTENDANCE 12 REGULAR MEETINGS 3 SPECIAL MEETINGS	AUDIT COMMITTEE	CREDIT & INVESTMENT COMMITTEE	GOVERNANCE COMMITTEE	NOMINATING COMMITTEE
Simone Roulston CHAIR	14/15		8/10	7/7	
Irene Kember VIDE-CHAIR	15/15	5/5		7/7	
Donelda Ainsworth DIRECTOR	13/15	3/5			
Martin Camire DIRECTOR	14/15			5/7	
Paul Fregeau DIRECTOR, APPOINTED MAY 2010	10/10		7/10		
Harvey Longe DIRECTOR, ELECTED APRIL 2010	11/11				3/3
Lorrie McKie DIRECTOR	11/15	5/5			1/3
J. Robert Rheault DIRECTOR	15/15	3/5			3/3
Gwen Ruby DIRECTOR	11/15				3/3
Doug Rushfeldt DIRECTOR	14/15			5/7	
Kirk Stephens DIRECTOR	13/15		10/10		
Mary Wilson DIRECTOR	14/15		8/10		

REMUNERATION – Directors are paid a per diem for attendance at regular and special board and committee meetings. Total director remuneration for 2010 was \$13,910.00.

CORPORATE GOVERNANCE

THE BOARD GOVERNS THE CREDIT UNION AND HAS KEY RESPONSIBILITIES. TO FULFILL ITS DUTIES, THE BOARD DELEGATES CERTAIN RESPONSIBILITIES TO MANAGEMENT AND RETAINS CERTAIN POWERS FOR ITSELF IN ORDER TO ACCOMPLISH ITS DUTIES.

The diagram provides an overview of the governance structure at Copperfin Credit Union.



In 2010, the Board of Directors and management of Copperfin Credit Union made great strides to enhance their governance structure, policies and practices.

Director Development

The Board of Directors continued to evolve their governance practices by participating in a weekend governance workshop and an evening session on Enterprise Risk Management. The members of the Audit Committee during a full day session played an active role in identifying risks, thereby enhancing the directors understanding of risk governance.

Governance Policies

In 2010 Fay Booker & Associates was contracted to modernize Copperfin's policy framework to align with a governance perspective. The end result will be a suite of governing policies that will address the Board's governance duties in the areas of strategy, oversight of management, performance management of the CEO, risk governance, integrity of information and the control environment, as well as, provide for ongoing governance development.

Strategic Planning Session

The Board of Directors and management participated in a one day Strategic Planning session in early April, 2010. The discussion resulted in the creation of a new Mission Statement, Vision, Values and a Strategic Plan. The Strategic Plan provides long-term focus for Copperfin Credit Union over the next three years.

CEO Appointment

After 30 years of serving the credit union, Lorne Temple retired as President/CEO of Copperfin Credit Union. The Board of Directors appointed Dennis Alvestad as CEO.

Director Appointment to Standing Committees

The Board has four standing committees which are responsible for carrying out both legislated and delegated functions.

In accordance with policy, the Board elected the Audit Committee and all other committees were appointed by the board on recommendation from the Governance Committee. In 2010 the Audit Committee compliment was increased from three (3) directors to four (4) with the approval of the by-law changes at the Annual General Meeting.

Copperfin Credit Union By-laws

The Governance Committee, with the assistance of legal counsel, undertook a complete review and rewrite of the by-laws to ensure compliancy with recent changes to the Credit Union and Caisse Populaires Act. The changes were adopted at the Annual General Meeting in April, 2010.

Board and Committee Chair Self Assessment

Under the direction of the Governance Committee, the Board participated in an on-line survey assessment. The results of the assessment became an Action Plan towards continuous improvement.

Director Communication

In 2010 an extranet was launched for the Board of Directors. The new website improves communication and provides directors with ready access to important materials.

First Annual Meeting

The first annual meeting of the newly amalgamated Copperfin Credit Union was held in April, 2010 with 99 members and guests in attendance. The first election of directors saw five candidates vie for the three (3) vacancies.

CORPORATE GIVING

COPPERFIN IS PASSIONATE ABOUT MAKING A DIFFERENCE IN THE LIVES OF OUR MEMBERS AND THE COMMUNITIES WE SERVE. We support charities, organizations and events through gifts-in-kind, sponsorships and donations, we award scholarships to local high schools and actively encourage and support employees' community involvement.

2010 Snapshots

In 2010 we sponsored **Handi-Transit**, a non profit service that provides convenient door to door transportation for seniors and anyone whose disability prevents them from using conventional transportation. We are proud to see our logo flash by as the bus travels around our city knowing that we are supporting a service that makes a difference to the quality of life for our community.

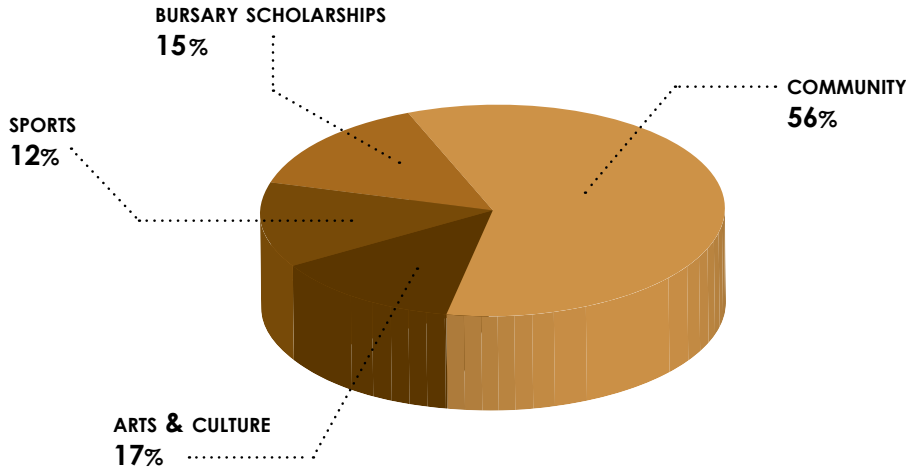
"The desire to make a difference in the community ... forever", this quote is from the **Kenora and Lake of the Woods Regional Community Foundation** website. Our partnership with the Community Foundation is a perfect fit with an organization whose focus and values are similar to ours. We know our staff agrees, as they serve on various committees, on the board, participate in events and contribute financially through a payroll deduction. The credit union in turn provides office space, equipment and supplies and is a major sponsor for Festival of Trees and the Youth in Philanthropy program.

Last year when the **Scouts** approached us to provide a prize for the Scouts Rapid Race Track the poor condition of their track was mentioned in our discussion. We decided to really help out and purchase a brand new track for the club! The new track is a huge success and can handle whatever the kids can build!

The **Kids Need a Ride Program** in Ear Falls provides students with the opportunity to participate in extra-curricular school activities in Red Lake. In 2010 we made a generous donation towards this "busing" program.

We recognize the importance of healthcare and the challenges associated with providing this service in northern communities. So when the **Doctor Recruitment Committee** approached us to once again partner, we said yes! Our Consumer Lending and Marketing teamed up to put together an attractive package.

Copperfin Credit Union continues to build success by paying out **Dividends** and giving back to the community. The amount of your dividend depends on the amount of business you've done with us in the previous year and/or the balance in your preferred share holdings. In 2011 the Board of Directors approved dividends totaling \$387,306.00 based on member loan and deposit balances during 2010 and Class B Share holdings.



\$58,000 WAS SHARED with local organizations in terms of donation and sponsorships.

Kenora Festival of the Arts	NAFN Hockey Tournament
Common Ground	Bassin for Bucks
New Horizons "Senior Days"	Scouts Rapid Races Rally Event
Harbourfront Concert Series	Tri-Municipal Baseball
Kenora Rotary Radio Auction	MasterCard iCare – Kenora & Lake of the Woods Hospital Foundation
Mike Richards Charity Golf Tournament	Harbourfest Fireworks Sponsor
KBI Tournament	Lake of the Woods Gun Club Youth Program
Mount Evergreen Ski Patrol	Kenora & Lake of the Woods Regional Community Foundation Youth in Philanthropy Program
Kenora Rotary Radio Auction	Hospital Foundation /MNP Golf Tournament Sponsorship
Kenora Rotary Golf Tournament Sponsorship	Kenora & Lake of the Woods Regional Community Foundation
Lake of the Woods Concert Group	Beaver Brae Scholarships
St. Thomas Aquinas Scholarships	Red Lake High School Scholarship
Kenora Borealis Triathlon	Norseman Festival
Kenora Handi Transit	Dragon Boat Festival
Lake of the Woods Minor Hockey	Small Business Week
Lake of the Woods Road Race	Commercial Mixed Bowling League
NeeChee Friendship Centre Christmas Dinner	Beaver Brae Bronco's Boy & Girls Hockey
St. Thomas Aquinas Saints Hockey	Salvation Army Miracle Marathon
Royal Canadian Legion	Festival of Trees
Triple Play	Nestor Falls Winter Carnival
LOWISA Sponsorship	Lake of the Woods Shiners' Club
Lake of the Woods Sports Association Youth Award	Red Lake Angler & Young Angler Fishing Tournament
Trout Forest Music Festival	Epilepsy Association
Red Lake Hospital Golf Tournament	Red Lake District Mat Cat's Gymnastics
Ear Falls Kids Need a Ride Program	

FOCUSING ON OUR PEOPLE

WE REALIZE THE VALUE OF OUR PEOPLE AND THE IMPORTANCE OF DEVOTING ENERGY AND RESOURCES TO MAINTAINING A HIGH-QUALITY, MOTIVATED WORKFORCE.

Further to this, in 2010, "Providing a happy, healthy environment where staff can exhibit confidence and empowerment in their chosen area of specialty" was identified as a strategic goal to be our focus at Copperfin.

In support of our goal we carried out an employee satisfaction survey to identify areas of strength as well as those that may need more attention. A number of training initiatives took place in 2010, with staff participating in leadership development, "Train the Trainer" and Customer Service focused on delivering a superior member experience ... to name a few. Late in the fall our Member Service Representatives participated in a virtual conference. To maximize attendance numerous staff from all areas of the credit union helped out to allow our front line people to attend. We have begun working with our employees on career coaching with the intention that every employee will have a development plan in place by 2012.

We continue to review and revise our Human Resource practises to more appropriately reflect the challenges faced in today's workplace and to support and recognize our employees. To further enhance our work environment the staff operate a number of committees. The Personnel Advisory Committee manages a number of recognition programs and provides a link between management and staff with a goal of continuous improvement. The Spirit Committee is an enthusiastic group who promote the fun and caring personality traits of our brand and our Health & Safety Committee has a mandate is to ensure the workplace is made safe and healthy for all employees.

During the past year staff of Copperfin Credit Union volunteered and participated in a number of events in their communities. A team paddled in the Dragon Boat Festival; an evening was spent decorating and singing Christmas Carols with the Pinecrest residents; staff donned reindeer antlers and gave away hot cocoa at the Santa Claus Parade; and several staff were involved in the Bassin for Bucks. Throughout our north western communities from Sioux Narrows to Ear Falls our staff are actively participating as directors on boards, coaching various youth sport teams; part of the organizing committees on one of the many fishing tournaments in our areas; along with involvement in a myriad of other community events too numerous to mention.

STAFF AND BRANCHES

Second Street

Dennis Alvestad –

CHIEF EXECUTIVE OFFICER

Orlo Mejia – VP OPERATIONS &

BUSINESS DEVELOPMENT

Patti Edie –

CORPORATE SECRETARY

Judy Alcock

Bev Beach

Kevin Boutette

Louise Brooks

Iris Caron

Tina Crespeigne

Dianne Derouin

Christine Donnelly

Heather Duchominsky

Wendy Fulton

Darlene Geary

Colleen Heron

Linda Holmstrom

Claudette Howe

Donald Jackson

Carol Kosakewich

Dorothy Kraynyk

Minetta Kraynyk

Norine Moorey

Sharon O'Flaherty

Teresa Olson

Jackie Ortlieb

Kayla Renaud

Michelle Richardson

Reagan Riehl

Cheryl Stajkowski

Ron Thorsteinson

Michelle Ufland

Paul Warkentin

Park Street

Robert Aitken

Dave Allen

Jason Bechard

Angela Bouchard

Rita Boutette

Michelle Bretecher

Mercedes Brown

Robert Drew

Bianka Fiedler

Heidi Fitzgerald

Stephanie Hiebert

Debra Kasprick

Debbie Koch

Steve Marquis

Jessica McDonald-Smith

Kelly Naaykens

Tracy Ross

Shelyna Scott

Lori Smith

Karen Stockham

Wendy Voth

Lisa Wilcott

Keewatin

Tom Hall

Zoe Roblin

Ear Falls

Mary Hovorka –

BRANCH MANAGER

Angela Coulson

Kim Heithoff

Cindy Larocque

Barbara McCord

Stacey Syrnyk



Copperfin staff serving on the committee for Festival of Trees.

Sioux Narrows

Deb Ducharme –

BRANCH MANAGER

Rhonda Horsman

Roni Jo Kabel

Delores Kast

Carolyn Marquis

Nestor Falls

Deb Ducharme –

BRANCH MANAGER

Karen Campagnolo

Jeremy Johnson

AUDIT COMMITTEE REPORT

The Audit Committee was created by the Board pursuant to the requirements of the Credit Unions and Caisses Populaires Act (Ontario) and is elected annually from the Board of Directors of Copperfin Credit Union at the annual Board reorganization meeting. The committee is composed of four directors.

The committee has reviewed the audited financial statements and confirmed that they fairly represent the year end position of the Credit Union and comply with generally accepted accounting principles. The committee has reviewed the terms of reference for the external auditors and has determined that there has been adequate sampling and testing to ensure there are no major discrepancies. Confirmation has been obtained to confirm there are no outstanding legal proceedings involving Copperfin from the credit union's legal counsel. In accordance with our terms of reference, we recommend the appointment of BDO Canada LLP as auditors for the upcoming year.

The Audit Committee meets at a minimum quarterly, arranging the agenda so that on an annual basis all required duties are performed. We reviewed the financial policies and procedures of the credit union for the purpose of ensuring adequate internal controls. We performed analysis sufficient to confirm compliance with credit union code of conduct, and specific financial policies on liquidity, capital adequacy, and interest rate risk management. We have confirmed that staff are adequately trained to fulfill their accounting and financial responsibilities, and that the reporting systems employed are timely and accurate.

There are no significant recommendations made by the Audit Committee that have not been either implemented or are in the process of being implemented. The Audit Committee believes there are no issues to be reported to the members, nor are there matters to be disclosed pursuant to the Act or its Regulations.

I would like to thank my fellow committee members for their dedication and work during the past year.



Lorrie McKie
Chair, Copperfin Audit Committee

Christmas caroling & decorating
with the residents at Pinecrest.



REPORT OF THE INDEPENDENT AUDITOR on the Summary Financial Statements

To the Members
Copperfin Credit Union Limited

The accompanying summary financial statements, which comprise of the summary balance sheet as at December 31, 2010, and the summary statements of members' equity and operations for the year then ended, are derived from the audited financial statements of Copperfin Credit Union Limited for the year ended December 31, 2010. We expressed an unmodified audit opinion on those financial statements in our report dated March 9, 2011.

The summary financial statements do not contain all the statements and disclosures required by Canadian generally accepted accounting principles. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Copperfin Credit Union Limited.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 1.

Auditor's Responsibility

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

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Copperfin Credit Union Limited for the year ended December 31, 2010 are a fair summary of those financial statements, on the basis described in Note 1.



Chartered Accountants, Licensed Public Accountants
Kenora, Ontario
March 9, 2011

Note 1 – Management is responsible for the preparation of summary financial statements. The summary presented includes only the summary balance sheet and the summary statement members' equity and summary statement of operations. It does not include any other schedules, the significant accounting policies and notes to the financial statements. The summary balance sheet and summary statement of members' equity and summary statement of operations are presented in the same detail as the audited financial statements except the note referencing has been removed.

Copies of the December 31, 2010 audited financial statements are available at Copperfin Credit Union Limited.

Copperfin Credit Union Limited Summarized Balance Sheet

DECEMBER 31	2010	2009
Assets		
Cash Resources	\$ 8,288,219	\$ 7,616,224
Investments	17,569,467	20,814,594
Loans to Members	141,435,793	135,850,985
Other Assets		
Accrued interest receivable	485,841	513,007
Prepaid expenses & other receivables	93,432	74,443
Property, plant and equipment	3,285,646	3,459,916
Future income taxes	418,537	341,183
Derivative financial instruments	741,161	763,465
	5,024,617	5,152,014
	\$ 172,318,096	\$ 169,433,817
Liabilities and Members' Equity		
Liabilities to Non-Members		
Accounts payable & accrued liabilities	\$ 1,607,510	\$ 1,623,026
Income taxes	40,496	10,556
Derivative financial instruments	602,001	476,846
	2,250,007	2,110,428
Members' Entitlements		
Savings and other deposits	156,856,249	155,151,228
Accrued interest on deposits	592,354	738,677
Share capital	5,364,769	5,534,672
Dividends payable	388,892	100,981
	163,202,264	161,525,558
Members' Equity		
Undivided earnings	6,643,731	5,677,099
Accumulated other comprehensive income	222,094	120,732
	6,865,825	5,797,831
	\$ 172,318,096	\$ 169,433,817

On behalf of the Board:

Director



Director



Copperfin Credit Union Limited
Summary Statement of Members' Equity

DECEMBER 31	2010	2009
Undivided Earnings		
Undivided earnings, beginning of year	\$ 5,677,099	\$ 6,554,283
Net income (loss) for the year	<u>966,632</u>	<u>(877,184)</u>
Undivided earnings, end of year	<u>6,643,731</u>	<u>5,677,099</u>
Accumulated Other Comprehensive Income		
Accumulated other comprehensive income, beginning of year	\$ 120,732	\$ -
Other comprehensive income for the year	<u>101,362</u>	<u>120,732</u>
Accumulated other comprehensive income, end of year	<u>222,094</u>	<u>120,732</u>
Total Members' Equity	<u>\$ 6,865,825</u>	<u>\$ 5,797,831</u>

Copperfin Credit Union Limited
Summarized Statement of Operations and Members' Equity

FOR THE YEAR ENDED DECEMBER 31	2010	2009
Operating Revenue		
Interest on mortgage loans	\$ 3,973,097	\$ 3,488,981
Interest on personal loans	1,671,010	1,940,078
Interest on commercial loans and mortgages	2,011,416	1,931,661
Investment income	326,956	378,041
	<u>7,982,479</u>	<u>7,738,761</u>
Interest paid or committed to members		
Demand deposits	349,166	271,393
Term deposits	827,296	1,298,560
Tax free savings	31,297	15,297
Registered retirement savings plans	403,862	563,954
Registered retirement income funds	146,326	203,553
	<u>1,757,947</u>	<u>2,352,757</u>
Financial Margin	<u>6,224,532</u>	<u>5,386,004</u>
Non-interest income		
Services charges and other income	<u>2,330,673</u>	<u>2,162,245</u>
	<u>8,555,205</u>	<u>7,548,249</u>
Expenses		
Loan costs	181,646	459,858
Occupancy costs	666,203	711,138
Personnel	3,868,399	4,005,643
General business	2,405,133	2,447,999
Restructuring costs	9,685	863,605
	<u>7,131,066</u>	<u>8,488,243</u>
Income (loss) before dividends and income taxes	1,424,139	(939,994)
Dividends to members	<u>387,306</u>	<u>99,393</u>
Income (loss) before income taxes	<u>1,036,833</u>	<u>(1,039,387)</u>
Income taxes	147,555	69,081
Current	(77,354)	(231,284)
Future (recovery)	<u>70,201</u>	<u>(162,203)</u>
Net income (loss) for the year	<u>966,632</u>	<u>(877,184)</u>

MEMBER SERVICE

OUR COMMITMENT TO PROVIDING YOU WITH A SUPERIOR MEMBER EXPERIENCE MEANS THAT EVERY YEAR WE STRIVE TO PROVIDE OUR MEMBERS WITH THE TOOLS YOU NEED TO MANAGE YOUR FINANCES.

In 2010 we saw a number of new initiatives.

Online Banking

Since the launch of our new website in June, we've seen a steady increase in online volume. The new look and enhanced features allows for easy access to personal or commercial accounts, view transactions, make bill payments, order cheques, access rates, calculate a home budget and even apply for various services.

Increased Security ... Chip Cards

With all of the incidents of card skimming, identity theft, and card fraud occurring today, it's important that we protect our members as much as possible. In October 2010 we issued new CHIP technology Member Cards to all our members. This new technology adds another layer of security by validating the card and the cardholder, creating a multi-layered defence against fraud and identity theft.

Copperfin Flip

The Copperfin Flip is an easy and hassle free program designed to help move business from other financial institutions to Copperfin. The 'Flip' program explains in simple language how we will take care of our members along the way. It includes a comprehensive checklist of what the member needs, what to expect throughout the process and a guide to help our members organize their pre-authorized payments and deposits. Our message to members and potential members is that if they provide us with their authorization and approval to switch to Copperfin, we'll take it from there!

Member Surveys

We take pride in working with our members to identify and implement solutions that provide a superior experience. To ensure we're keeping our commitment we have implemented a survey process in Consumer Services, Commercial and Member Service. In 2011 we plan to expand the survey process to other areas of our credit union.

What's coming ...

In 2011 we are looking forward to integrating new features such as mobile banking and interac E-transfer to further service our members on the go. Mobile banking will allow members to access their account information and pay bills anywhere from their mobile phone. Interac's Email Money Transfer (EMT) allows customers of participating Financial Institutions to securely send money in real-time to anyone with an e-mail address and a Canadian deposit account.



Copperfin

CREDIT UNION

Creating Opportunities Together.
copperfin.ca