



News Release
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For Release

WFCU CREDIT UNION ANNOUNCES YEAR-END RESULTS

WINDSOR, ON – WFCU Credit Union held its 32nd Annual General Meeting on Tuesday, September 13, 2016. Acknowledging the closing of a successful year, Martin J. Komsa, WFCU Credit Union Chief Executive Officer emphasized the credit union's drive to put members first. “Delivering on our promise to be the best financial institution in Windsor-Essex and beyond, we [WFCU Credit Union] launched a number of new products and services throughout this past year, while continuing to give back to the communities we serve,” noted Komsa. “As a result of these new offerings, WFCU Credit Union welcomed 2,100 new members, growing the total number of WFCU Credit Union members to over 36,000.”

The report from Komsa outlined the credit union's continued growth and strong end to the 2016 fiscal year. Managed Assets increased 21.8% to \$2.6 billion with growth in all business lines. Net income from operations before final allocation to the total loan loss provision, unrealized gains and income tax for 2015/2016 totaled \$5.034 million compared to the previous year total of \$5.05 million. When coupled with the dividends paid on Investment Shares, Membership and Patronage Shares, WFCU Credit Union continued to surpass Regulatory Capital levels. Regulatory Capital forms a solid foundation for future sustainability and growth and ensures WFCU Credit Union offers competitively priced products and services. WFCU Credit Union's total Regulatory Capital of \$100.5 million or 11.44% of risk weighted assets is above the legislated level of 8.0%.

Members' deposits increased \$148.6 million or 14.3% to \$1.2 billion and total loans to members continued to increase with growth of 18.1% to \$1.3 billion. Members earned \$19.2 million in interest on deposits and dividends totaling \$1.4 million were paid to members. WFCU Credit Union employs the largest commercial services team in Windsor-Essex and their expertise was clearly demonstrated through the strong growth of commercial and agricultural loans and mortgages, resulting in a year-end total of \$673.1 million, a 22.1% increase over last year. Residential mortgages finished the year at \$567.9 million, an increase of 14.6%.

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Highlighting the credit union's commitment to its five year strategic plan, Eddie Francis, WFCU Credit Union President, highlighted the achievements made by the credit union in the plan's first year. "WFCU Credit Union has a deep rooted commitment to evolve and adapt to meet the diverse needs of our members and our communities," said Francis. "This year our brand was refreshed with an updated logo and new tagline that boldly proclaimed 'We're Not A Bank. We're Better.' Under this new banner a number of innovative and industry-first products were introduced to our members and the province, and included products from an affordable pay day loan alternative to our new digital entity targeting new members throughout Southwestern Ontario."

Achievements highlighted included:

1. Refreshed Brand – The new WFCU Credit Union logo and new bold tagline 'We're Not a Bank. We're Better' was launched this past year.
2. WFCU Foreign Exchange Services – The WFCU Foreign Exchange Services' Portal gives WFCU Credit Union members convenient access to 'live' and highly competitive USD exchange rates, saving WFCU members money.
3. SmarterCash: A Pay Day Alternative – WFCU Credit Union became Ontario's first financial institution to offer an affordable alternative to assist borrowers to break from the predatory pay day loan cycle, as well as provide users the ability to build credit and establish real savings.
4. Auto+ Lease – Provides auto leasing services to all auto dealers across Ontario.
5. Omnia Direct – The credit union's new digital entity launched in January 2016 and offers the benefits of membership to people living in communities from Tilbury to Timmins.
6. WFCU Real Estate Corporation – WFCU Credit Union's 100% wholly owned subsidiary corporation was created to help diversify the products and services offered by the credit union.

As part of the Annual General Meeting process, the following members were elected by acclamation to a position on the WFCU Board of Directors – Martin D. Gillis, Patti France, Dr. Gary Ing and Rick Martinello.

In his remarks, Komsa commended the determination and commitment of the credit union's board, management and staff, while thanking the members, stressing member support remains key to WFCU Credit Union's success as a preferred financial institution in Windsor and Essex County.

For more information on WFCU Credit Union visit wfcu.ca.

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