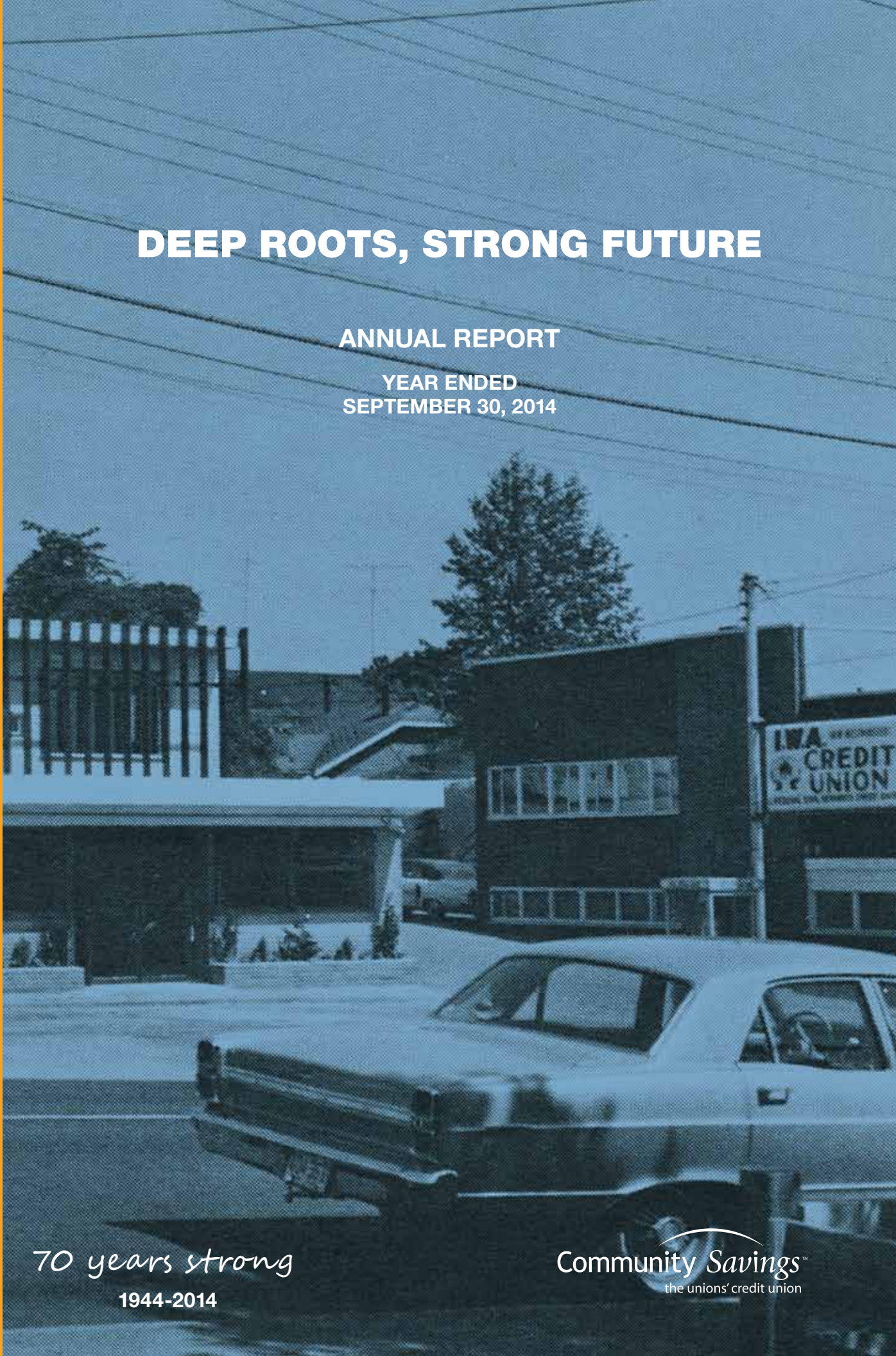


DEEP ROOTS, STRONG FUTURE

ANNUAL REPORT

YEAR ENDED
SEPTEMBER 30, 2014



70 years strong

1944-2014

Community Savings[™]
the unions' credit union



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For People. Not Profit.

Community Savings Credit Union

2014 marks a landmark year for Community Savings as our 70th anniversary since our beginnings in 1944. Then, a group of IWA union members created the IWA Credit Union in order to help their members financially.

In order to celebrate our roots, history and story we are looking back through the history of our credit union which eventually became Community Savings as we know it today.

Together, we have built this credit union by maintaining an unwavering commitment to the mission upon which we were founded. We have become BC's largest, fully-unionized credit union by embracing the vision to create a values-driven credit union, one inspired by passion, dedicated to service, and guided by strong principles. We maintain our support and advocacy for the labour movement, and believe that giving back to our community is at the core of what we do.

As we continue forward, we are dedicated to embracing the values that our credit union was originally built on and live by the words, 'For People, Not Profit.'



1,383,379
Total Transactions

B. C. CREDIT UNION LEAGUE
(Incorporated)

Application for Membership

We, the Credit Union, whose authorized Signatures appear below, hereby apply for membership in the B. C. CREDIT UNION LEAGUE (Incorporated) and agree to abide by all the By-Laws of the said League and any amendments thereto.

NAME of CREDIT UNION IWA Credit Union
 Common Bond Members and their immediate families of IWA of BC
 Area served Surreyville under local 1-267 of IWA of BC

As of December 31st last our paid-up share capital was \$
 As of December 31st last our membership was
 Our potential membership is

Date of Incorporation May 16 1944 Charter No. 117

Signed T. Hibbs PRESIDENT
D.H. Anderson SECRETARY

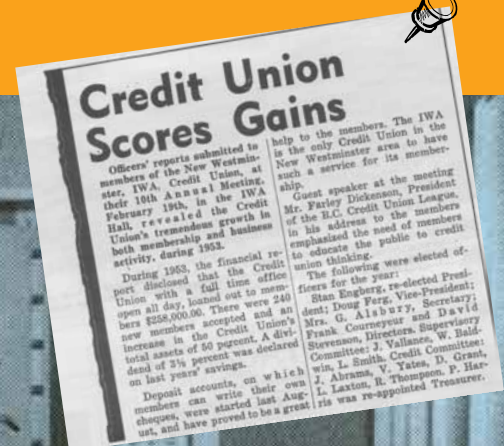


847 Members
Who Switched to
E-statements



Deep Roots, Strong Future

70 Years - 1944-2014



We are run by our members for our members.



A Timeline of Our History

1944

Incorporated as the I.W.A. (New Westminster) Credit Union. The IWA (New Westminster) Credit Union was founded by individuals who were unsatisfied with the products & services available from the other financial institutions in the area. These pioneers were also all members of, or had family who were members of the International Woodworkers of America.

1940



IWA May Day Parade - 1938

1950

1960

1967

The introduction of daily savings accounts to the Credit Union industry.

1968

The introduction of chequing accounts.

1970

1976

The Longshoreman's & Warehousemen's Credit Union amalgamated with the I.W.A. (New Westminster) Credit Union.

1975

Distillery Employees Credit Union merged with the I.W.A. (New Westminster) Credit Union.

1980

1978

I.W.A. (New Westminster) purchased all the assets and assumed the liabilities of Federal Civil Servants Credit Union.

1977

I.W.A. (New Westminster) became an open bond credit union.

1979

The credit union changed its name to the I.W.A. & Community Credit Union to reflect the expansion of our common bond to include all of the individuals who lived or worked in the communities it served.

1990

1991

Telephone banking was introduced to the credit union's membership.

1996

I.W.A. & Community CU was the first financial institution in Canada to offer Internet banking.

2000

1999

The credit union merged with Sound Savings Credit Union (which itself was the result of the merger of Victoria Labour Council Credit Union and Utilco Credit Union) and changed our name to Community Savings Credit Union (CSCU) to reflect the organization's commitment to high service standards for the communities it serves.

2003

CSCU donated \$100,000 to the CU Foundation to form the Terry Smith Memorial Fund in honour of his 33 years of service to Community Savings

2010

2006

Introduction of the WealthView Banking System, MemberDirect, and MemberConnect to better serve membership's needs..

2008

Community Savings was one of the first financial institutions in Canada to introduce mobile banking.

2010

Became the first financial institution in British Columbia to sign the Living Wage Agreement.

2009

Merged with the Operating Engineers Credit Union (OECU).



IWA Worker in a Mill



Longshoremans Union in Vancouver - 1895



IWA Safety Parade - 1938



IWA Credit Union Board Meeting - 1968

I.W.A. (NEW WESTMINSTER) CREDIT UNION			
FINANCIAL STATEMENT FOR MONTH OF May			
CASH REPORT			
RECEIPTS	This Month	Mon since Dec. 31, 19	DISBURS MENTS
Shares			Shares
Deposits	45 50	45 50	Dividends
Loans			Loans
Interest Received			Interest
Fines			Other
Entrance Fees	9 00	9 00	



IWA Credit Union Contest Winners



IWA Credit Union Staff 1967

Message from the President & CEO



Community Savings' 2013/14 fiscal year also marked the beginning of our 70th Anniversary Year. In 1944 five New Westminster members of the International Woodworkers of America collaborated to form the credit union that would become Community Savings. They did so amid astonishing times. Working Canadians had emerged from economic depression to form what would become our "Greatest Generation". Tommy Douglas won the election as Premier of Saskatchewan and workers throughout the country took their rightful place. We are proud to affirm our founders' union principles remain fundamental to the core values that guide us to this day.

Canada's economic landscape remains a challenge. Interest rates continue at all-time lows, creating the narrowest of margins between deposit expense and lending rates. While many financial institutions are seeking alternative revenue models, your credit union has adopted an ongoing campaign grounded in a "build from strength" philosophy. We have developed and implemented an outreach program that utilizes our existing contacts within the working community to foster membership growth and increased product utilization. I can report we are experiencing continued success from this initiative.

The past year we have also seen extremely strong support from our staff, board, members and union partners. Their innovation, inspiration and guidance provide a compass for navigation in these changing financial times. I am pleased to report that we have exceeded our expectations in many areas, not the least of which is engagement with our union partners. We are truly building our reputation as the "Unions' Credit Union".

We 'walked the talk' and provided support for workers engaged in a number of labour disputes around the province. We increased our involvement in sponsorships, donations and community events. Community Savings also made a landmark donation in full commitment to the BC Labour History Book Project; developed and initiated by the BC Labour Heritage Society. The book and associated lesson plans and materials will be integrated into our schools and post secondary institutions to educate youth respecting the profound contributions of BC working people and their unions.

Moving forward, the year ahead will see an increased focus on lending, as we have seen a healthy growth in deposits. We will also be conducting an in-depth analysis respecting further improvement of operating efficiencies and ways to benefit from alternative revenue sources. We will continue to use technology to extend our reach and support to our members. As always we will remain true to our core values; best described in the timeless adage, "What we desire for ourselves, we wish for all."

I want to thank our Board of Directors and staff for their hard work and dedication. I also want to thank the Community Savings Members – it is you who make our credit union great! The future is strong because of the support you provide.

Thank you

Respectfully,

Doug Eveneshen
President & Chief Executive Officer

Message from the Board of Directors



We are proud to be celebrating our 70th anniversary as a credit union. Reflecting upon our history and the core values of the credit unions that have come together to make Community Savings who we are today, we should all be proud of our legacy and our accomplishments. Our steadfast commitment to support organized labour and union principles has been the core of our business, and we appreciate the support and business of our union partners in return. I'm proud to say that we are one of the few financial institutions that still have these foundation values in mind and we will continue to represent the working families of British Columbia by strengthening our commitment as "The Unions' Credit Union."

Over this past year our board has been working hard to improve our governance and oversight. It has also been a year that has brought significant opportunity to work together with our staff and management to further our union and community involvement with our partners. We are working hard to ensure that the needs of our members are met for the future.

Our legacy was formed on building strong communities. Community Savings has made significant contributions to the communities we serve through donations and sponsorship. One of our largest contributions has been our commitment to the BC Labour Heritage Book, which will educate and engage youth in understanding the value of labour principles. As always we remain committed to a fair living wage for all British Columbians and continue to advocate for this.

Moving forward we are continuing to work with the Community Savings management team to build our reputation and plan for the future during times of our changing economic landscape. Our employees have a broad range of experience and they are committed to making our credit union stronger. We are proud and grateful of our staff for their commitment to our vision and support.

From myself and the Board of Directors, I would like to thank our staff for their hard work and dedication throughout the year. The amount that they have accomplished has been tremendous. Their support is what makes Community Savings strong for our future. Thank you to our members and our partners in labour and the business community. We look forward to a strong future with such deep roots in our legacy.

Respectfully,

Colleen Jordan
Chair, Board of Directors

Year in Review



*What we desire for ourselves,
we wish for all.*

Finances & Operations:

2014 was a successful year for Community Savings Credit Union as we continued to focus on reducing our operational costs and improving our operational efficiency. The credit union has been working hard on member development and exploring additional revenue sources to deal with interest rates being at an all-time low and narrowed margins on lending and deposit products. As part of this initiative we have created a member outreach program that focuses on member growth and member retention by reaching out to existing and potential members as well as union members in our communities.

We have also seen a strong increase in our deposits over the last year, while simultaneously decreasing our expenses by 11.9% over the past two years. One of our strongest areas of growth was in Union organizations increasing their portfolios with Community Savings.

This year has been a strong year for technological improvements as we launched our iPhone and Android apps to improve our quality of service and accessibility for our membership. We have also been working hard to pave the way for future developments and new services such as 'Deposit Anywhere' mobile cheque deposits which we expect to be released in 2015.

Support For Unions:

We continue to place a strong focus on our support for unions and the labour movement. In 2014 we have made a significant contribution to the BC Labour History Book, a project by the BC Labour Heritage Society. The project and lesson plans aim to be part of the BC school curriculum to educate youth about the labour movement and its contributions to supporting workers in BC.

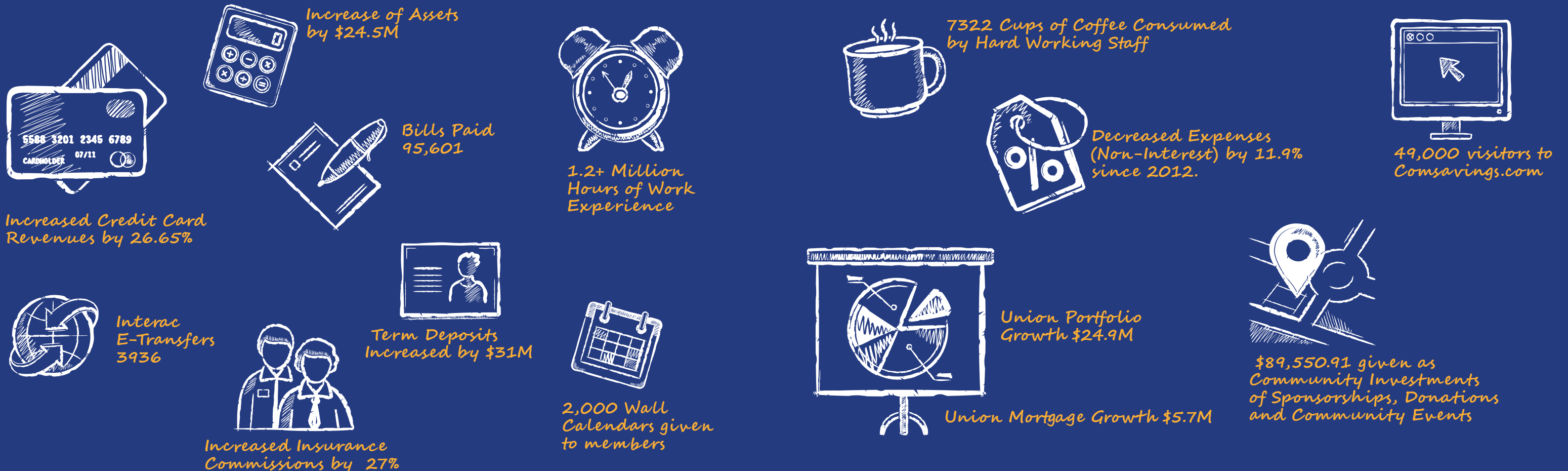
Community Savings also made several additional contributions to support labour unions including donations to hardship funds during several strikes and lockouts in BC.

Community Involvement:

This year we demonstrated our commitment to community involvement and supporting local charities. During this year we proudly donated over \$86,000 to support community initiatives that support families, neighborhood rehabilitation, safe and healthy housing, and the labour movement.

Looking Forward:

We will focus on increasing our lending portfolio, continue to look for ways to improve our operating efficiencies and uncover additional revenue opportunities. We will also focus on further improvements to our accessibility by implementing new financial technologies. And as always we will be unwavering in our efforts to advocate for the labour movement and a fair living wage for British Columbians.



Report of the Independent Auditor on the Summarized Financial Statements

To the Members of Community Savings Credit Union

The accompanying summarized financial statements of Community Savings Credit Union, which comprise the summarized statement of financial position as at September 30, 2014, and the summarized statements of comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited financial statements of Community Savings Credit Union as at and for the year ended September 30, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated December 16, 2014.

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 Community Savings Credit Union.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of the summarized financial statements in accordance with the basis described in note 1.

Auditors' 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 Community Savings Credit Union as at and for the year ended September 30, 2014 are a fair summary of those financial statements, in accordance with the basis described in note 1.



Chartered Accountants
December 16, 2014
Vancouver, Canada

Community Savings Credit Union

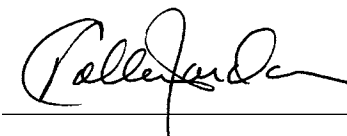
Summarized Statement of Financial Position

September 30, 2014, with comparative information for 2013

	2014	2013
Assets		
Cash and cash equivalents	\$ 33,723,351	\$ 31,537,567
Investments	77,711,794	44,723,904
Loans	349,587,787	360,091,681
Derivatives	286,313	86,322
Premises and equipment	1,341,689	1,653,311
Intangible assets	242,228	284,309
Income taxes receivable	26,410	56,477
Deferred income tax assets	407,376	319,452
Other assets	924,842	971,938
	\$ 464,251,790	\$ 439,724,961
Liabilities and Members' Equity		
Deposits	\$ 437,970,147	\$ 414,720,343
Members' shares	1,420,468	1,482,976
Other liabilities	3,071,020	2,287,483
	442,461,635	418,490,802
Members' equity:		
Contributed surplus	2,851,000	2,851,000
Retained earnings	18,785,566	18,369,319
Accumulated other comprehensive income	153,589	13,840
	21,790,155	21,234,159
	\$ 464,251,790	\$ 439,724,961

See accompanying note to the summarized financial statements.

Approved on behalf of the Board:



Colleen Jordan, Director



Phillip Legg, Director

Community Savings Credit Union

Summarized Statement of Comprehensive Income

Year ended September 30, 2014, with comparative information for 2013

	2014	2013
Interest income:		
Loans	\$ 13,155,977	\$ 14,967,752
Cash and cash equivalents and investments	1,573,496	761,406
	14,729,473	15,729,158
Interest expense:		
Deposits	5,707,012	5,839,433
Borrowings	-	32,857
	5,707,012	5,872,290
Net interest income	9,022,461	9,856,868
Recovery of credit losses	72,429	5,625
Non-interest income	1,455,045	1,645,148
Total operating income	10,549,935	11,507,641
Non-interest expense:		
Salaries and benefits	6,208,206	6,513,554
Administrative	3,445,913	3,207,509
Depreciation	460,223	490,759
	10,114,342	10,211,822
Income from operations	435,593	1,295,819
Distribution to members	13,481	14,860
Income before provision for income taxes	422,112	1,280,959
Provision for (recovery of) income taxes:		
Current	93,789	53,815
Deferred	(87,924)	42,722
	5,865	96,537
Net income	416,247	1,184,422
Other comprehensive income, net of income taxes:		
Items that will be reclassified to net income:		
Net unrealized gain on cash flow hedges, net of income taxes of \$24,385 (2013-\$2,247)	139,749	13,840
Total other comprehensive income, net of income taxes	139,749	13,840
Comprehensive income	\$ 555,996	\$ 1,198,262

See accompanying note to the summarized financial statements.

Community Savings Credit Union

Summarized Statement of Changes in Members' Equity

Year ended September 30, 2014, with comparative information for 2013

	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total members' equity
Balance on September 30, 2012	\$ 2,851,000	\$ 17,184,897	\$ -	\$ 20,035,897
Net income	-	1,184,422	-	1,184,422
Other comprehensive income:				
Hedging reserve - cash flow hedges: Net unrealized gains	-	-	13,840	13,840
Balance on September 30, 2013	2,851,000	18,369,319	13,840	21,234,159
Net income	-	416,247	-	416,247
Other comprehensive income:				
Hedging reserve - cash flow hedges: Net unrealized gains	-	-	139,749	139,749
Balance on September 30, 2014	\$ 2,851,000	\$ 18,785,566	\$ 153,589	\$ 21,790,155

See accompanying note to the summarized financial statements.

Community Savings Credit Union

Summarized Statement of Cash Flows

Year ended September 30, 2014, with comparative information for 2013

	2014	2013
Cash resources provided by (used in):		
Operating activities	\$ 914,172	\$ 1,056,712
Investing activities	(21,970,617)	(11,863,239)
Financing activities	23,242,229	9,598,406
Increase (decrease) in cash and cash equivalents	2,185,784	(1,208,121)
Cash and cash equivalents, beginning of year	31,537,567	32,745,688
Cash and cash equivalents, end of year	\$ 33,723,351	\$ 31,537,567

See accompanying note to the summarized financial statements.

Community Savings Credit Union Note to the Summarized Financial Statements

Year ended September 30, 2014

1. Basis of presentation:

These summarized financial statements have been prepared in accordance with section 128(4) of the Financial Institutions Act and are derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at and for the year ended September 30, 2014. Those audited financial statements were approved by the Credit Union's Board of Directors on December 16, 2014 and can be obtained at any of our branches.

Annual Donations



We live up to our name by supporting our local communities.

In 2013/2014 we made supporting community an important part of why we go to work every day. As part of our core values we strive to 'support community initiatives that empower the individual.' By giving back we know that we are making our communities stronger, and in turn making our credit union stronger. In the 2013/2014 year we gave over \$89,550 by helping community initiatives, charities, and sponsorship.

In most of these initiatives we look to help the working people of BC by helping disadvantaged families, initiating neighborhood rehabilitation, supporting safe and healthy housing projects, and funding initiatives that support the union and labour movement.

Notably, Community Savings made large commitments to United Way, BC Firefighters Burn Fund, and the BC Labour Heritage Centre.

The staff at Community Savings also take on personal initiatives to give back including having raised funds for United Way, The Terry Fox Foundation, and volunteering their time. In addition to this, employees are given one day of paid work to volunteer in their community as well.

In the coming year we will continue to help those in need and our staff take a personal sense of pride in helping make our communities strong.

- "Run For The Cure"
- BC Firefighters Burn Fund
- BC Labour Heritage Centre
- Burnaby Citizens Association
- Burnaby Community Services
- Burnaby Fire Fighters
- Burnaby North Community Association
- Capital City Volunteers
- Carpenters Local 1907
- CLC Winter School Scholarships
- Habitat for Humanity
- Help Fill A Dream Foundation
- Kwantlen Polytechnic University
- Labour Community Christmas Dinner
- Labour Day Fraser Valley
- Labour Day Vancouver
- Labour Day Victoria
- Mary Manning Centre
- New West Fire Victims
- New Westminster Teacher's Union
- Protein for People
- Quadra Village Days
- Royal Columbian Hospital Foundation
- Senior Services Society
- Surrey Firefighters Cycle
- Terry Fox Foundation
- Tournament of Hope
- UFCW "Light the Night Walk"
- Unifor Local 114
- United Way
- Vancouver Labour Council Food Drive
- VDLC Queen Alexandra Fundraiser



We made supporting community an important part of why we go to work every day.



Community Savings Board of Directors

Formed in 1944 originating as the I.W.A. Credit Union, Community Savings has evolved over the years to take many different shapes and forms but has always stood for the hardworking people of British Columbia. Community Savings is member-owned, which means that as a member you have a say in how your credit union is run. By voting for your Board of Directors, you play an integral role in shaping the future direction of this dynamic and caring organization. This is an opportunity for you to ensure that the people in board leadership have the values that are consistent with Community Savings and represent you well. All eligible members also have the opportunity to run for election to the Board of Directors if they so choose. Every year, a number of Board positions become available for a three-year term.



*Colleen Jordan
(Chair)*

Has spent 15 years as Secretary-Treasurer of CUPE BC Division. Among other directorships she is currently in her fourth-term on Burnaby City Council.



*Ken Isomura
(Vice-Chair)*

Held many union roles including Labour Staff Representative for the United Way, and member of the Executive Committee for the IWA during his 35-year career in the forestry industry.



*Gary Kroeker
(Secretary Treasurer)*

Has held positions with the IUOE at both the local and international levels including General Vice-President. He was also on the Executive Board for the BC Federation of Labour.



Ken Bauder

Was the Secretary-Treasurer of the ILWU Canada and also worked for the Provincial Government in the Ministry of Labour.



Brian Cochrane

Is currently the Business Manager, Chair of Pensions & Benefits, and Training Association trustee for the IUOE, Local 115. Brian is also a Director for the Transportation Career Development Association.



Mary Derksen (La Plante)

Was the Financial Secretary for the Hospital Employees Union for 22 years prior to joining the Community Savings' Board of Directors.



Phillip Legg

Served as Director of Research and Legislation for the BC Federation of Labour. Currently, he's the Worker Representative on the Board of Directors for WorkSafe BC.



Trevor Oram

Has served as a Business Agent as well as President of the B.C. Ferry and Marine Workers Union during his 35 year career with the BC Ferry Corporation.



Jagdip Singh Sivia

Is active in the construction business. As president of Maskeen Development Ltd. and member of the Canadian Home Builders Association, he brings a wealth of knowledge to the board.



Dennis VanDenHoof

Has been involved in senior accounting and IT for 24 years and is a controller at the IUOE, Local 115. He is treasurer for several of the IUOE pension plan's real estate corporations.



Dave Wilson

His experience ranges from the International Brotherhood of Electrical Workers, UFCW, to the Telecommunications Worker's Union, to his current role as President of the Union Label Trades Council.



The majority of the Community Savings' Board of Directors are known leaders within the labour movement. Each board member is an advocate for hard-working people who strive to create a secure life for their families. The board works together with a common vision for the future of the credit union and the working community.



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