

Building Connections

ANNUAL SUMMARY 2021



alterna
savings

BUILDING CONNECTIONS

2021 - Report From The Board & Management

At Alterna, thanks to our dedicated people, and stability as a leading credit union, we came through the past year strong. And, in 2021, we further evolved to meet your needs and built even stronger connections with you.

Among some of the many innovations we made, was the addition of Mobile Mortgage Advisors. With the explosion of activity in the real estate market, these home financing experts give us the flexibility to offer mortgage solutions at a time and place that works for you.

In 2021, we set the foundation to soon introduce a whole new digital experience with a new website, and a more powerful mobile and online banking platform. This is something that members have been involved in designing and testing every step of the way. This means we are delivering an experience that comes custom-built for you. This project lays the groundwork for future innovations that will make Alterna a front runner in digital advancements and help attract a whole new generation to our credit union.

We're happy to report that 2021 remained a solid performing year for us financially. The volume we saw, particularly in mortgage transactions, allowed us to grow loans to members from \$4.7 Billion to \$4.9 Billion in 2021.

Members used excess funds to either pay down debt or discuss new investment strategies with our advisors. Our Alterna Wealth team spent 2021 advising our members on putting their deposits into investments that would help

them meet their goals. The net result kept our deposit base stable at \$5.2 Billion.

The result of all this member activity saw Alterna's balance sheet finish the year at a strong \$6.7 Billion.

Alterna Savings continues to be positioned well as a top 10 credit union overall in Canada with \$10 Billion in assets under management and over 184,000 members and customers.

When it comes to our earnings, we ended the year with a net income after tax of \$13.5 Million despite being in our second full year of the pandemic. Organizationally, we looked for ways to reduce internal costs which allowed us to continue to invest in enhancements to our member experience and our digital channels that will benefit you in the long-term and help bring in new, younger members.

While 2021 was another complex year, it was also a financially stable one. We are very pleased to share that our member satisfaction results were equally positive.

With all the new ways you kept banking with us in 2021, we're proud that 80% said you found it easy to do. And more than 80% of you agree that Alterna delivers on our brand promise to be the good in banking. Finally, we're grateful that overall member satisfaction with Alterna is at 88%.

We appreciate the connection you've built with our employees. It would mean so much to them if you shared that connection by referring your family and friends. Together we can introduce a new, younger member base to Alterna Savings.

Over the past seven years, we've successfully completed seven mergers and introduced thousands of new members to Alterna. We're thrilled to celebrate that we have entered into an agreement to acquire the assets of PACE Credit Union.

PACE's Ontario roots go back over 60 years, and it has a strong branch presence across the province. As a result, members will enjoy a significant expansion of locations.



Well beyond a bank.

Alterna will also bring exceptional stability and growth to PACE's employees and its members. We look forward to sharing more once this transaction receives all regulatory approvals.

In 2021, our commitment to our communities never wavered.

This past year, Alterna and the Cooperative Housing Federation of Toronto celebrated 25 years of partnering.

Together, we have provided over \$3 million in sponsorship. These funds allowed CHFT, and other member co-op housing federations, to provide essential programs, resources, and tools to the Cooperative Housing sector. We are also a proud sponsor of the CHFT Diversity Scholarships. To date, this program has awarded more than \$2 million to over 415 recipients.

In celebration of our 25-year milestone, Alterna has renewed our commitment to CHFT for a further three years. Together we can continue to address the critical issue of affordable housing in Ontario and make a tangible difference in people's lives.

Vision:

To be the leader of co-operative financial services

Mission:

To develop and share an exceptional level of financial expertise that is:

- Tailored to member needs
- Accessible to all
- Supportive of local communities
- Delivered by caring, professional employees

Values:

- People above Profits
- Excellence
- Integrity

We also continued our leadership in microfinance and forged two new funding partnerships to support entrepreneurs.

We launched a co-lending program with the Business Development Bank of Canada that doubles the funding potential to \$50,000 for Black entrepreneurs, women entrepreneurs, and social entrepreneurs.

And, this year, our microloan pilot program as part of the Government of Canada's first-ever Black Entrepreneurship Program, distributed its first microloans. These two important partnerships allow Alterna to provide loan funds to more underbanked, underfunded entrepreneurs, and support economic growth in our communities.

These are only some examples of our commitment to give back. All told, Alterna contributed more than \$1.2 million in sponsorships, donations, and community support last year.

When we reflect on the year that was, we're incredibly pleased with how Alterna performed. In closing, thank you for your continued trust in us. As we move forward, let's keep those connections strong with one another.



Maria Barrados

MARIA BARRADOS
Chair

Rob Paterson

ROB PATERSON
President & CEO

THANKING OUR ESSENTIAL WORKERS

The pandemic has been challenging for everyone. From parents working from home while supporting their children in online school, and small businesses enduring closures due to lockdowns, to health care workers striving to stem the tide of each new wave, we all felt the strain. Alterna cares deeply about all of our employees, and we'd like to say a special thank you to each and every one of you who go above and beyond every day to serve our members. Our employees' dedication allowed us to keep the majority of our branches open throughout 2021, limiting disruption to our members, while keeping everyone's health and safety top of mind.

This fall, our Toronto Lakeshore branch had the opportunity to participate in a special project honouring frontline workers. Sponsored by the Lakeshore Village Business Improvement Area (BIA), Artist Jim Bravo was commissioned to create an original mural using the wall of our branch as his canvas. Jim shared how he decided on the theme for the project and his goal for the mural.

"I wanted to remind us all how much the frontline workers have done and continue to do. They deserve our gratitude because they have borne the brunt of the pandemic, and we should all continue to thank them."

The main image depicts a healthcare worker, paramedic, food services worker, firefighter, chef, and police officer all set against the backdrop of the Toronto skyline.

Some of the individual workers pictured in the mural have a distinctly local flavour. The police officer is dressed as a member of the Scottish regiment, which was a special request due to that regiment's history in the Lakeshore neighbourhood. The firefighter also has a local connection.



"When I was working on the outline, a firetruck pulled up to watch me work. We struck up a conversation, and I learned that one of the crew members lived right across the street. So I included him in the mural – that's his name on the firefighter's coat."

Jim has worked on murals all over Toronto, and enjoys collaborating with partners on these large, flexible creations. "They're fun" he says "you get to be outside, and interact with people as you work. While I was painting this mural, people would honk in support as they drove by, stop to say that they were a frontline worker, or their mom or dad is one, and thank me for creating this piece. That's when you know it's making an impact."

"Alterna was a great partner in this project. They made me feel welcome, which makes it a real pleasure to come to work."

Thank you Jim, for this beautiful piece of public art that will remind us to be thankful for many years to come.



Jim Bravo - mural artist (centre)

BUILDING CONNECTIONS FOR YOU AND OUR TEAM

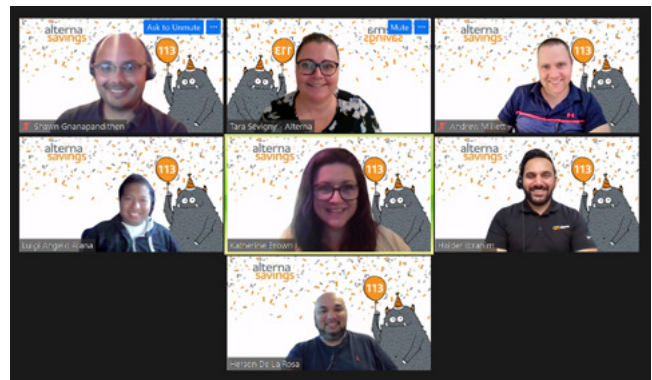
2021 was another challenging year for everyone, and this year more than ever, we worked hard to build connections and support our members, employees, and communities to move forward.

We pride ourselves on being an essential service. Our branch and Contact Centre teams continued to adapt and adjust to address our members' needs while prioritizing the health and safety of all community members.

With more and more members engaging with us through our digital channels, we found new ways to connect through our Alterna Wealth advice series, Chat, self-serve online appointment booking, and the addition of Mobile Mortgage Advisors to the Alterna team. We also laid the groundwork to transform our digital banking experience, which will provide members with tools that are more convenient, provide enhanced security and make banking easy.

Our members are an integral part of the development process for these new tools, and we are excited to be unveiling this even more seamless online banking experience to both our personal and business members in 2022.

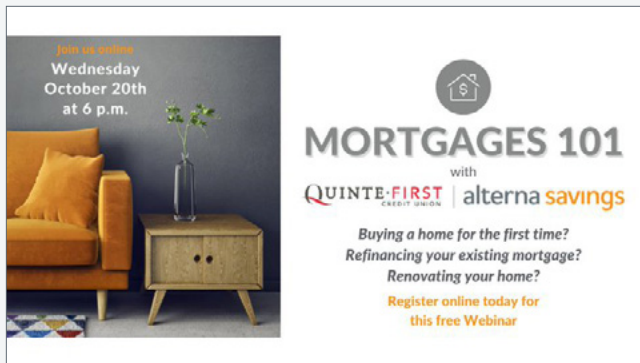
Staying connected to members meant finding new, innovative ways to offer the personalized service and advice Alterna is known for. We introduced virtual appointments and implemented an online appointment booking process that made it easy to connect with our employees by phone or through virtual Zoom meetings. We continued to offer expanded support in the "Here For You" section of our website on topics ranging from financial advice to personal health and wellness. Our CEO, Rob Paterson, became a familiar face, as we integrated more video messages to our regular member communications.



“The Bolton Alterna is so welcoming! All the associates know you by name and our advisor calls us ahead of time to offer advice, tell us about new programs or just to check on us. To them we are ALL truly family.”

Domenica and Sam - Alterna Members

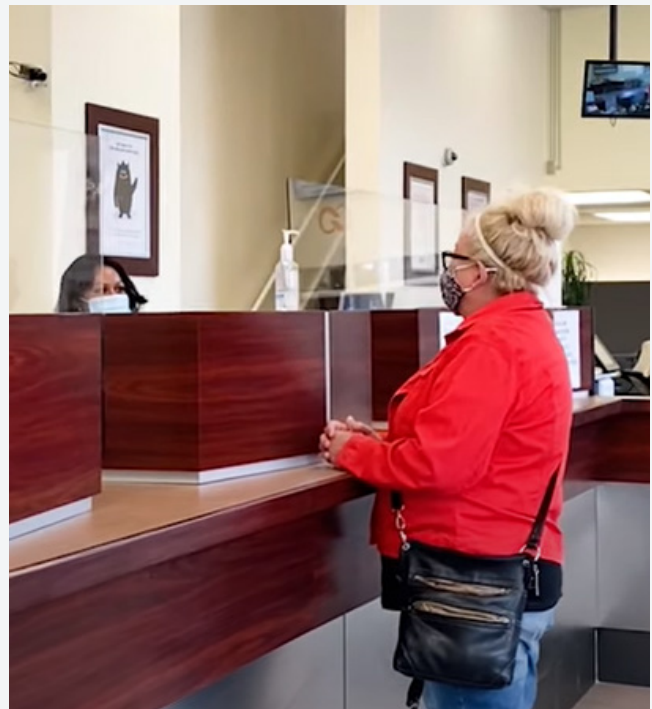
Keeping our employees connected is also vital to providing exceptional service to our members. We introduced Microsoft Teams and have already seen the power of this incredible collaborative tool to strengthen team relationships.



Our popular internal video series “Rob Talks” featured news from internal and external partners throughout the year, and we launched an internal employee newsletter where we shared business news, celebrated milestones and highlighted team building initiatives such as the “at home Olympics,” put on by our Contact Centre. “The purpose of this event and all the others that we organized is to have fun and keep our spirits up. We celebrate everything we can because it’s a difficult time, and having fun while we do our job makes it a little bit easier.” Tara Sevigny, Manager, Contact Centre.



Health and wellness was a theme for employees throughout 2021. Wellness Wednesdays & Feel Good Fridays with wellness coach Lily Eslasjou, provided access to stretching, meditation, and yoga practices. We also invited ForbesBooks author, executive coach, and keynote speaker, Craig Dowden, Ph.D, to lead interactive learning webinars. The first of these sessions, “The Science and Practice of Resilience,” was so well received that we invited Craig back for several additional sessions in 2021 and are planning more employee events in 2022.



Keeping our connections strong with members and employees is our top priority. We are, and always will be, here for you.

ACHIEVEMENTS

\$10 Billion

IN ASSETS UNDER MANAGEMENT

3.2% GROWTH

OF LOAN ASSETS

\$13.5 Million

NET INCOME

TOP 10

CREDIT UNION NATIONWIDE

\$200 Million

OUR AFFORDABLE HOUSING GROUP GREW TOTAL FUNDS UNDER MANAGEMENT TO \$200 MILLION, MAKING US THE LEADING AFFORDABLE HOUSING FINANCIAL INSTITUTION NATIONWIDE

DIAMOND STATUS

AWARDED FOR BEST CREDIT UNION IN THE GUARDIAN'S READER'S CHOICE AWARDS

\$7.6 Million

IN LOAN FINANCING TO DATE TO THE UNDERBANKED THROUGH COMMUNITY MICROFINANCE PROGRAM

88%

OVERALL MEMBER SATISFACTION

80%

FOUND IT EXTREMELY/SOMEWHAT
EASY WHEN DOING TRANSACTIONS
AND MEETING THEIR BANKING NEEDS



NATIONAL CAPITAL REGION TOP
EMPLOYER AWARD **6** YEARS IN A ROW

RIA

ALL ALTERNA WEALTH
TEAM MEMBERS RESPONSIBLE
INVESTING CERTIFIED

**LAUNCHED MOBILE MORTGAGE
ADVISOR TEAM**

FOR INCREASED CONVENIENCE, FLEXIBILITY,
AND SERVICE FOR NEW MORTGAGES

bdc*

LAUNCHED BDC CO-LENDING
PARTNERSHIP

CHFT

EXTENDED 25-YEAR
PARTNERSHIP WITH CHFT
FOR A FURTHER 3 YEARS



THE FINANCIAL BRAND'S
TOP 100 CREDIT UNION LIST
ON TWITTER

GET READY FOR EASIER DIGITAL BANKING

Alterna Savings is bringing its members a new digital banking experience and website that is clear and easy to use.

We are evolving to meet the needs of our members today and in the future and are transforming the way members will bank with us for the better.



New mobile app and online banking experience

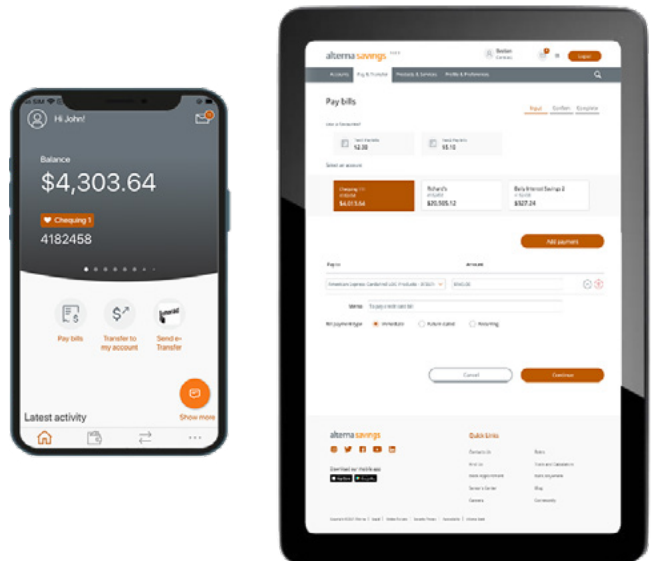
Simple, secure, and easy to use, our new mobile app and online banking experience offer all the conveniences members are used to and more. They'll now be able to:

- Access new financial solutions and services digitally
- Chat with members of our Contact Centre
- Set transaction and security alerts, and so much more!

New Website

Our new website has a modern look and feel and is easier to navigate than ever before. Members will also enjoy new tools like our:

- New tools and calculators
- Blog with financial advice
- Additional resources to help you navigate our new digital banking channels and more!



2021 HIGHLIGHTS

Introducing our Mobile Mortgage Advisors

Alterna is proud to introduce our new team of Mobile Mortgage Advisors. The addition of these home financing experts to our team will give us the flexibility to offer the exceptional level of service you have come to expect from Alterna at a time and place that works for our members. At home, at work, in the evenings and even on the weekend, our Mobile Mortgage Advisors are here to deliver pressure-free, transparent advice to help you find a mortgage solution that meets your unique needs.

[Learn more](#)

Last July, my spouse and I made an offer on a house. At the very last minute, our real estate agent suggested that we include a letter from our bank showing proof of funds. We contacted Alterna's Call Center the morning of July 16, made the request, and in the afternoon received letters for each of our accounts. We ended up winning the bid that evening!

David & Guylaine - Alterna Members

alterna savings

LOW MORTGAGE RATES

1.20%*
APR

5-YEAR HIGH RATIO VARIABLE

A great mortgage rate is only half the reason to choose us.

*1.20% (prime -1.25%). Terms & Conditions apply

The other half is our great mortgage advice.

2021 HIGHLIGHTS

Alterna Wealth – Where smart, responsible investing takes place.

Alterna Wealth continues to provide members with a full suite of products and customized solutions, paired with clear and transparent advice, to meet our members' needs now and through retirement.

2021 was a year punctuated by change. We saw an increased focus on Responsible Investing as the impacts of climate change hit close to home. We are proud to say that each of our advisors has obtained their Responsible Investing Specialist designation, equipping them with the knowledge they need to support our members with environmental, social, and governance (ESG)-friendly investment options.

As the market recovery and real estate price increases continued through the year, pandemic fatigue and economic challenges such as inflation and supply chain disruptions elevated member concerns over financial security. Our advisors balanced these concerns by offering guidance on retirement and estate strategies, enhanced financial planning, and consultative reviews to ensure our members maintain a healthy financial foundation and long-term goal trajectory.

Our team has continued to build connections with clients through our monthly webinars on timely topics such as family wealth planning, strategies for young investors, and tax & estate guidance.

Alterna Wealth creates an unparalleled experience for our clients and provides a foundation for planning that is tailored with an exceptionally high degree of care and personalized attention. Alterna Wealth operates in a manner that reflects the good in banking.

"We met our advisor through a presentation he was giving for retirees. He used his extensive investment planning knowledge and expertise to help us build a successful investment portfolio. We've seen excellent growth on a conservative portfolio and feel secure about our nest egg with our wealth advisor's advice."

Janusz - Alterna Wealth client

ALTERNA WEALTH WEBINAR

YEAR END TAX TIPS



Doug Carroll
Tax & Estate Specialist
Aviso Wealth

Tuesday, November 16th
2:30 pm – 3:30 pm ET



Responsible Investment Solutions

Schedule a Conversation

alterna wealthTM

A trademark of Alterna Savings, a local credit union and a member of the Financial Services Regulatory Authority of Ontario. Mutual funds and related financial planning services are offered by Qtrade Asset Management (a trademark of Credential Asset Management Inc.).

2021 HIGHLIGHTS

Finding Ways to Serve You Better

At Alterna, we're always looking for ways to build connections with our members and make their banking experience as positive as possible.

In 2021, our members relied on our digital channels more than ever before. We launched Alterna Chat, which provides members and prospective members a more convenient way to ask general questions and find support. Our online appointment booking service allows members to schedule meetings with their branch or banker (and soon Mobile Mortgage Advisor) independently, making the process easier and more convenient.

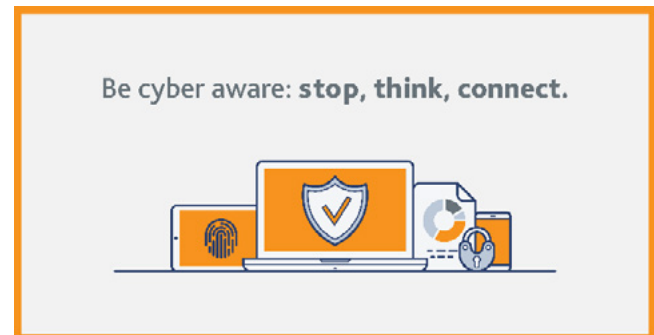


Connecting Through Social Media

Our social media channels are another way we connect with our members. This year we featured more video content, and built engagement through Instagram stories and podcasts. We were also excited to work with social media influencers to highlight Alterna's unique offerings and exceptional member experience.

Alterna Savings 
@alternasavings

This expanded content helped us achieve [Top 100 status](#) for both Twitter and Instagram. We also earned our blue Verified badge on Twitter, which lets people know that an account of public interest is authentic, notable, and active.



Keeping your Security Top of Mind

Cybersecurity issues are becoming a day-to-day challenge for businesses, that the pandemic only accelerated. At Alterna, we take our member's security very seriously and we continue to proactively enhance our security with industry-leading technology and ongoing internal training to help ensure the safety of your information. We encourage you to take advantage of the resources available on our website and learn how best to protect yourself when banking online. If you have questions or need help, please reach out to us. We're here to help.

[Learn more](#)



2021 HIGHLIGHTS



Building Connections in the Cannabis Sector

The licensed cannabis sector continues to grow and Alterna remains a leader in supporting this developing industry that creates economic benefits and jobs for Canadians.

We expanded our cannabis team in 2021 and implemented a centralized, comprehensive onboarding program for new accounts and an annual review due diligence team. These changes empowered the team to significantly increase our cannabis portfolio and extend our reach within the industry.

We also embarked on a sponsorship with Business of Cannabis, an online publication offering news, events and insights on the industry. Through them, our team participated in podcasts and webinars offering advice and insight on how Alterna can help licensed retailers grow and thrive.

"I am very proud of our expanded team's work to optimize our cannabis members' experience. Our partnership with Business of Cannabis has given us the opportunity to connect with even more licensed retailers. Alterna continues to be a leader in the cannabis space, with over 60% of licensed retailers banking with us."

Joe Camasta,
Manager, SME & Cannabis Business Banking

2021 AWARDS



National Capital Top Employer

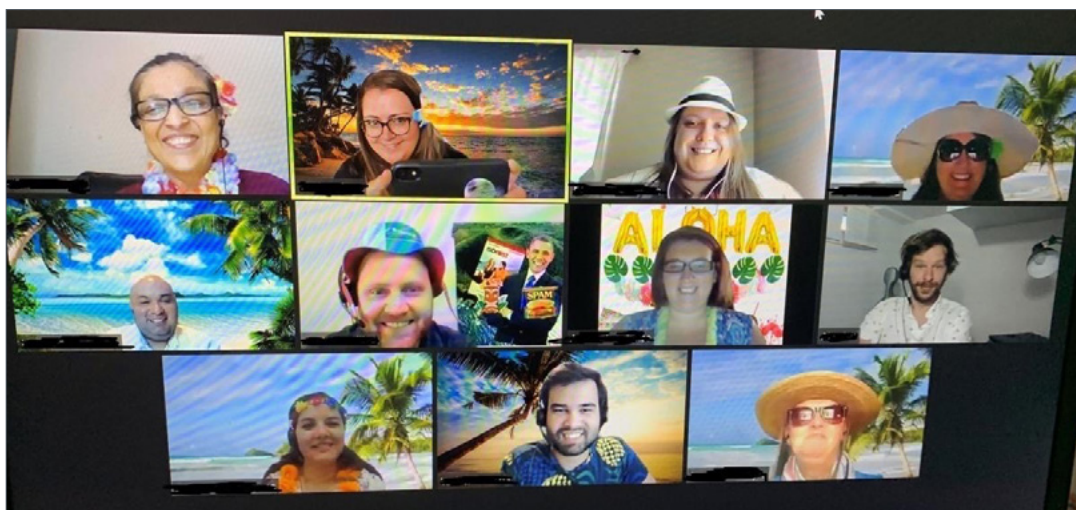
"Alterna continues to be counted among the best workplaces and received the National Capital Region's Top Employers award for the sixth year in a row! The past year has been about resilience and growth – both for our organization and our incredible team. We strove to give our employees a caring, motivating, and growth-oriented work environment that added value to their lives, supported their needs and gave them opportunities to foster their skills and careers."

Rob Paterson, President & CEO, Alterna



Greater Toronto Area Contact Centre Awards

Our Contact Centre received several awards this year. Both the Alterna Bank Digital Team and the Alterna Savings Member Specialist Team were recognized. The list of winners included two team awards and eight individual performance awards. The entire Contact Centre Team has played a crucial role in the continued support of our members and customers during the pandemic and these awards are a testament to their hard work.



Top 100 Credit Unions on Twitter & Instagram (The Financial Brand)

For the third year in a row, Alterna made the Financial Brand's list of the Top 100 Credit Unions on Twitter, worldwide. For the first time in 2021, we also made their Top 100 list on Instagram. Make sure to follow our social media channels and stay up to date on your credit union!

2021 AWARDS



Toronto Star Readers' Choice Award

The Toronto Star conducted its annual Readers' Choice Awards where Alterna Savings was awarded Platinum Status for Best Credit Union.



The Peterborough Examiner Readers' Choice Award

The Peterborough Examiner conducted its annual Readers' Choice Awards where Peterborough Community Savings (a division of Alterna Savings) was awarded Platinum Status for Best Credit Union.



Immigrant Women in Business (IWB): Community Impact Award (Microfinance team)

The IWB Community Impact Award goes to a company that's truly making a difference in their community. Our Microfinance Team won as a business that has taken positive action to invest in their community and sees social responsibility as an integral part of their success.



PARO SupportHER of the Year (Microfinance Team)

[PARO Centre for Women's Enterprise](#) is a not-for-profit organization based in Thunder Bay, Ontario. Our Microfinance Team was the 2021 winner of this award, recognizing a partner whose collaborative work with PARO has advanced women's economic development.

"Alterna was chosen for this award because of our fantastic working relationship and the extraordinary results we achieve when we work together. The award is based on the effectiveness of collaboration, communication, impact and outcomes of the partnership."

Melissa Cook, Program Manager, PARO

2021 AWARDS



The Guardian Etobicoke Reader's Choice Award

The Guardian conducted its annual Readers' Choice Awards, where Alterna Savings was awarded Diamond Status for Best Credit Union.



Ontario Co-operative Association Long-Term Service Award

Alterna Savings board member, Norm Ayoub, was presented with the Ontario Co-operative Association Long-Term Service Award.



Appointment to Knight of the Order of St. John

Alterna Savings board member, Richard Neville, was honoured with appointment to Knight of the Order of St. John.

CONNECTED TO COMMUNITIES: PROFITS THAT SERVE A PURPOSE

Supporting each other in times of need is a responsibility we all share. 2021 was a year filled with ongoing challenges, yet Alterna's commitment to uplift local communities remained strong. While some in-person events resumed, most remained virtual, but that didn't stop us from continuing to offer support to our partners and the causes they champion.

CO-OP PARTNERSHIPS

Celebrating 25 Years of Partnering With CHFT

This year, Alterna and the Cooperative Housing Federation of Toronto celebrated 25 years of partnering. Together, we have furthered the financial resilience of co-op housing in Ontario by providing over \$3 million in bonus pool earnings. The result of these additional funds has allowed CHFT, and other member co-op housing federations, to advance their financial stability and continue to provide essential programs, resources, tools, and support for the Cooperative Housing sector. We offer access to support and educational programming in addition to exclusive

banking options for co-op housing boards, through the [Co-op Cost Cutter Program](#). We are also a proud sponsor of the [CHFT Diversity Scholarship](#). In celebration of this important milestone, Alterna has renewed our commitment to CHFT for a further three years, so we can continue to address the critical issue of affordable housing.

Click on the image below to play the video.



DONATIONS AND SPONSORSHIP TO COMMUNITY ORGANIZATIONS

Over **\$1,200,000** in donations, sponsorships and community support.



Candlelighters

Candlelighters is a not-for-profit volunteer organization that offers support to young cancer patients and their families in the National Capital Region. This year, we hosted our second annual Virtual Silent Auction. The event raised \$55,000, funds that are sorely needed as the ongoing COVID-19 health crisis has added pressure to children and their families, who are already dealing with the impacts of cancer. Alterna has supported Candlelighters since 2012, and with your help our total contributions exceed \$675,000.

Click [here](#) to watch the 2021 donation announcement.

[Read more>](#)

Not all kids get to have a normal childhood.

With your donation, they can.

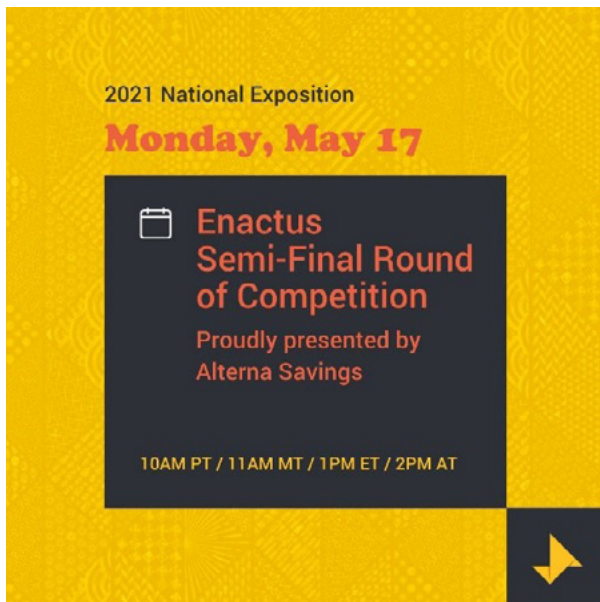
Ask a staff member how you can help today.

Candlelighters
childhood cancer support programs



Enactus Canada

Enactus is an organization that helps shape generations of entrepreneurial student leaders who are passionate about advancing Canada's economic, social, and environmental health. In addition to a \$50,000 annual donation, in 2021 Alterna employees logged over 133.5 volunteer hours through Enactus Canada as mentors, competition judges, event speakers, and board members.



Supporting Social Innovation at Carleton University

Alterna gifted \$50,000 to support the establishment of a social ventures institute that will provide Carleton students with training, mentorship and opportunities to innovate and develop new business ventures with purpose. Through the institute, students from all areas of study across campus will have access to programming and resources that foster social innovation and support the creation of student-led social ventures. Students will further develop their understanding by working directly with social purpose organizations in the community.

Jason Blaine Celebrity Charity Golf Classic

The Jason Blaine Celebrity Charity Golf Classic is an annual golf tournament and private concert held in Pembroke, ON, the hometown of country star Jason Blaine. Alterna was a proud sponsor of the Sing and Swing package at this one-day event that raised an incredible \$87,000 for local organizations, including Pembroke Petawawa Community Foundation and the Algonquin College Endowment fund, and The Boys & Girls Club of Pembroke.

Ottawa Symphony Orchestra (OSO)

OSO is the largest orchestra in Ottawa and includes professional, student and amateur musicians. Like all performing arts organizations, they have also faced significant challenges due to extended lockdowns and capacity restrictions. Alterna is very proud to be the presenting sponsor of their 2021-22 season.



Ottawa Riverkeepers

2021 was the 20th anniversary of the Ottawa Riverkeepers, a charitable organization devoted to protecting the ecological health of the Ottawa River and watershed. To celebrate this milestone, Alterna Savings in conjunction with Riverkeeper, presented the [20 for 20 Challenge](#), and invited supporters to swim 20 km, swim 20 times or swim in 20 different spots on the watershed, all in support of the mighty Kichi Sibi.



Goody Let's Play

Goody Let's Play is a non-profit organization that helps young children get started playing organized minor hockey.

Hockey is a relatively expensive sport, so Alterna is proud to support this organization that helps families with new player registration fees and provides new and used equipment so these young players have the opportunity to participate in this quintessential Canadian sport.



White Ribbon

Through education, awareness-raising, outreach, technical assistance, capacity building, and partnerships, White Ribbon's programming challenges negative, outdated concepts of manhood. This year, in honour of their 30th anniversary, they launched Uncomposed, a campaign that explores how men are socialized to dismiss their feelings, particularly sensitivity and vulnerability. Alterna has been a long-time supporter of the White Ribbon Campaign. Click [here](#) to watch the documentary.

CONNECTING TO THE COMMUNITY THROUGH OUR FINANCIAL RESILIENCY PROGRAM

Alterna's Community financial resilience program is a big part of who we are as a credit union. It helps improve the capacity and resiliency of organizations in the not-for-profit and charitable sector to build equity and strengthen their financial sustainability.

Our program has three main focuses:

1. Non-profit and charitable organizations
2. Social innovation and impact
3. Affordable housing.

Over the past year, support for these sectors has been more critical than ever, with many organizations facing significant challenges due to the pandemic. Our focus in 2021 was our support of affordable housing, which is an issue throughout Ontario as inflation and real estate prices continue to rise.

Despite these challenges, the Community team grew the funds under management supporting the non profits, charitable and community organizations by \$100 million in 2021, bringing the complete portfolio total to over \$600 million.

Our co-operative housing portfolio specifically grew by \$56 million, bringing the total funds under management to \$200 million. This is a significant milestone because it positions Alterna Savings as the leading affordable housing financial institution nationwide.

Our Community team also provided over 125 Financial Literacy workshops specifically tailored for the not-for-profit and charitable sector organizations, on topics such as understanding and managing credit cards, establishing and growing a reserve fund and fraud prevention.



What makes our program so successful?

Over the past 25 years, Alterna has built strong working relationships with many co-operative housing federations. These relationships are so key because they have enabled us to design products specifically tailored to meet the federations' needs and the needs of their members. We also re-invest in the sector, paying \$400,000 in sponsorship dollars in 2021.



Affordable Housing Grants

Alterna's funding for the affordable housing sector is not limited to our work with co-operative housing federations. We are also committed to supporting organizations that are working to find affordable housing solutions.

[The Alliance to End Homelessness Ottawa](#) is a member-driven organization representing almost 70 agencies in Ottawa working to prevent, reduce, and end homelessness. The funding they received through the Alterna Savings Community Fund will help them continue their work to find concrete ways to reduce, prevent, and end homelessness and create lasting change in the National Capital Region.

"Alterna's investments are making a marked difference in the landscape of housing in Ottawa and Canada. We are grateful for their generous support and look forward to continuing to advance the goal of affordable housing for all together." Kaite Burkholder Harris, Executive Director of the Alliance to End Homelessness Ottawa.

[PAL \(Performing Arts Lodge\) Ottawa](#) is a non-profit, charitable organization that works with community partners to provide NCR's professional arts community members with affordable housing and other essential services. The funding they receive will be used to support PAL Place, a mixed-income creative live-work community for senior arts workers (55+).

"We are incredibly grateful to the Ottawa Women's Legacy Fund, Alterna Savings, and Ottawa Community Foundation for their wonderful support of our work to build affordable housing and provide community support to senior arts workers in the National Capital Region. It's a welcome acknowledgment that our work enables older arts workers to enjoy the safe accommodation they need to continue creating the music, the visual art, and the stories that are so vital in these challenging times." Peter Haworth, a veteran theatre artist and Chair of the PAL Ottawa board.

Alterna is proud to support these vital housing initiatives as part of our ongoing commitment to equitable, inclusive, and affordable housing for all.

Transformative Affordable Housing Ideas From Around The World

Brought to you by Alterna Savings and CHFT



COMMUNITY GRANTS

This grants program provides funding to initiatives where small grants can make a big community impact. The organizations and initiatives are chosen by a volunteer employee group who work together to determine where our support can truly make a difference.

2021 Community Grant Recipients

The 10 grant recipients were featured on Alterna's social media channels throughout December to celebrate the "Spirit of the Season".

Children's Book Bank

"The Children's Book Bank is thrilled to receive a grant from Alterna Savings. This grant will be instrumental in helping us provide books and literacy support to children in high-needs neighbourhoods across Toronto."



Black Hub Noir

"Since 2017, the Black Hub Noir has regularly brought people of African descent in Ottawa-Gatineau together to address anti-Black racism through systemic change primarily in education, justice, employment, business, and politics. The Hub doesn't accept government funding for core operations, so sources like the Alterna Savings Community Grant are crucial for us to keep going. Thanks, Alterna!"



Ontario Association of Black Paralegals

"With support from the Alterna Saving Community Grant, we look forward to approaching our second year in business as we begin to accept our first membership applications. We provide our members and the public with additional resources through Continuing Professional Development and Public Legal Education events, and initiate our Student Outreach program."

Lions Foundation of Canadian Dog Guides

"Lions Foundation of Canadian Dog Guides is extremely grateful for the funds from Alterna Savings, which will be directed to our Service Dog Guide program. These Dog Guides assist people ten years of age or older with physical or medical disabilities and have proven to be vital for many individuals. They retrieve objects, open and close appliances, and open and close doors. It costs \$35,000 to raise, train, and place each dog, so support from community minded organizations like Alterna is crucial."

The Period Purse

"The Period Purse is so thrilled to receive support through the Alterna Saving Community Grant. It means that more people will be able to learn about periods to reduce the stigma and receive the free period products of their choice to have a dignified period. Thank you, Alterna Savings!"



Margot's Place

"This grant makes it possible for us to continue offering weekly support groups for moms. It will also allow us to facilitate our weekly Moms Market, which provides our clients with free access to donated grocery items, diapers, gently used clothing, children's books, and personal care products. This program meets their practical needs and conveys that the community cares about their well-being as young moms and individuals. Thank you, Alterna Savings, for being a part of our village and helping us set up our young moms for success!"



Toronto People with Aids Foundation

"Your support has been life-changing for so many of our community members. Through our Essentials Market, PWA has been serving over 2,500 people living with HIV/AIDS. This funding also allowed us to offer home delivery of food and other essential supplies to people who found themselves home-bound as a result of COVID-related restrictions. This contributed to food security for our community members and helped with the overall stability of their health and well-being."



Crane Creations Theatre Company

The Crane Creations Theatre Company, based in Mississauga, is dedicated to advancing professional theatre creation, evolution, promotion, and support in the Peel region. They promote emerging artists by providing them with resources, mentorship and training, and actively seek collaboration opportunities with other artists and community groups.



Youth Without Shelter

Youth Without Shelter is a charity offering shelter and support for youth between the ages of 16-24 facing homelessness in the GTA. Our experienced staff team recognizes each youth's individual needs and empowers them to discover their own unique path out of homelessness.

Black Planning Project

Black Planning Project's mission is to amplify Black voices and perspectives in city and community building, planning, and development with the goal of reshaping planning practice and facilitating more sustainable and resilient communities.

We approach this work in three ways:

People, Place and Practice

PROFILING BLACK PLANNERS IN CANADA



Black Planning Project

"We are grateful to be one of the 2021 Alterna Savings Community Grant recipients. This grant will enable us to help achieve our goal of providing a platform promoting innovation in planning and placemaking practices to increase equitable outcomes and build stronger communities. We are also launching the "Connecting Spaces Through Digital Storytelling" project, sharing experiences and contributions of Black planners in the Canadian planning field will be online in order to educate Canadians about Black planners and current and historical Black communities in Canada."

BUILDING CONNECTIONS WITH NEW FINANCIAL PARTNERS

In 2021, we forged two new funding partnerships; a co-lending program with the Business Development Bank of Canada (BDC) and the Black Entrepreneurship Loan Fund Microfinance pilot with the Federation of African Canadian Economics (FACE). These collaborations allow Alterna to provide increased financing for underserved entrepreneurs whose ventures will ultimately help rebuild and strengthen our economy.

Alterna Savings and BDC Co-Lending Program

Through this joint program, Black entrepreneurs, women entrepreneurs, and social entrepreneurs who have received up to \$25,000 in funding through Alterna's Community Microfinance Program will have the opportunity to double this amount, for a potential total of \$50,000. Diversity, equity, and inclusion are part of Alterna and the BDC's values and guide our support. We are pleased to work alongside the BDC to increase access to capital for these entrepreneurs to help them build thriving, successful businesses.

[To read more >](#)

alterna savings \$25,000
+
bdc \$25,000

Up to \$50K

For underrepresented entrepreneurs

Black Entrepreneurship Microloan Pilot starts lending



We announced our partnership with the Government of Canada on the country's first-ever Black Entrepreneurship Program in 2020. This year, Alterna Savings, in collaboration with FACE, launched the microloan pilot program and distributed the first microloans to Black-led businesses.

Our first loan recipient is Modupe Uwandulu. Originally from Nigeria, Modupe ran a successful law practice there for more than 16 years before moving to Ontario with her family five years ago. Once settled in the GTA, she obtained her license to practice law in Canada and, with her qualifications in order, was ready to resume her career as a lawyer. The Black Entrepreneurship Microloan Pilot funding has been a vital component in establishing her independent law practice.



Modupe Uwandulu: Alterna's First Black Entrepreneurship Loan Fund Microfinance pilot program loan recipient

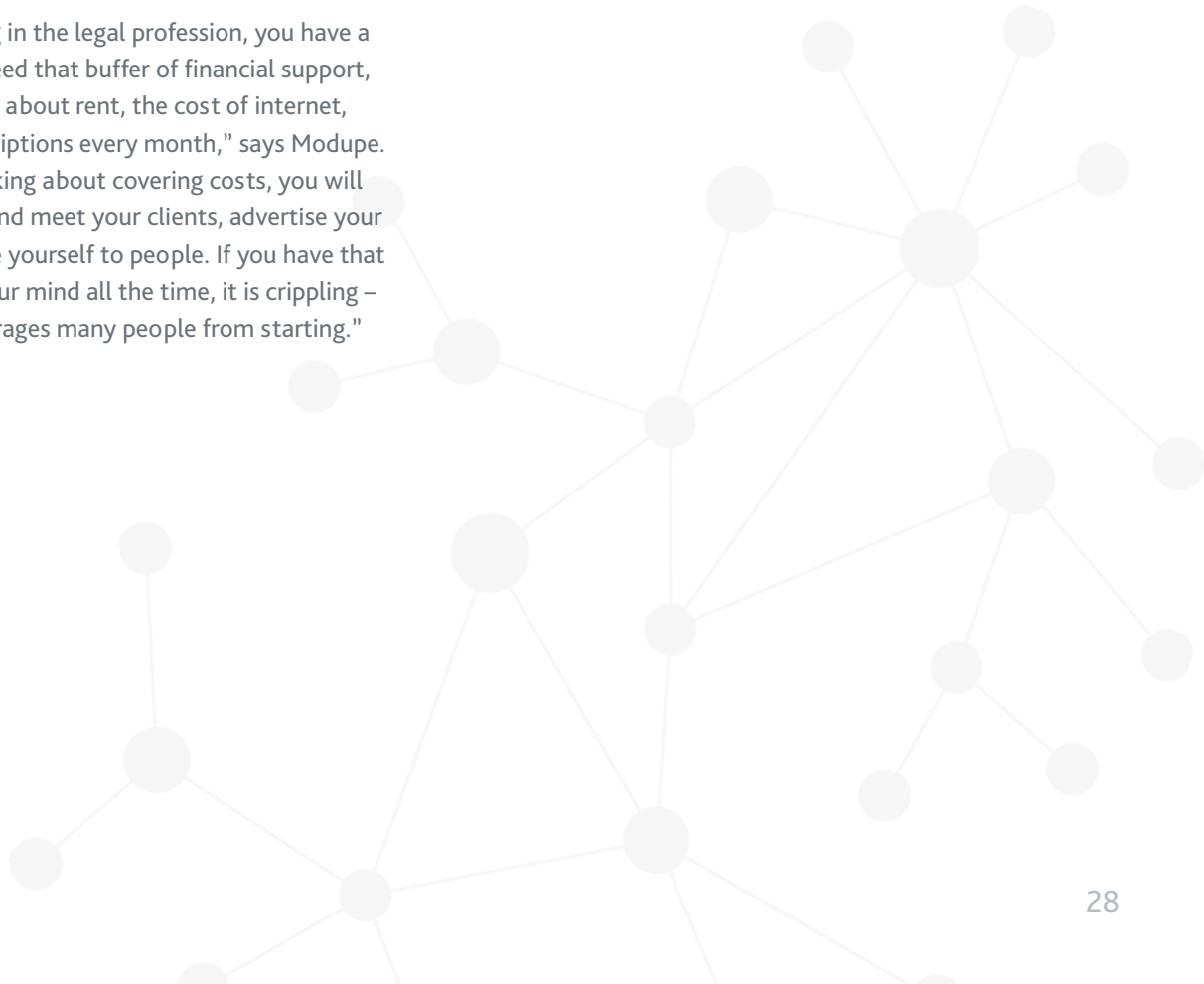
"When you are starting in the legal profession, you have a lot of costs, and you need that buffer of financial support, so you are not thinking about rent, the cost of internet, and professional subscriptions every month," says Modupe. "If you are always thinking about covering costs, you will not be able to go out and meet your clients, advertise your business, and introduce yourself to people. If you have that worry in the back of your mind all the time, it is crippling – and that's what discourages many people from starting."

Modupe has become a vocal advocate of the Black Entrepreneurship Loan Fund, encouraging more people within her community to put together a business plan and apply. "There are so many entrepreneurs with bright, beautiful ideas out there in my community. I tell them to get a plan together and apply because this loan is for us. This program is long overdue, and it's coming at the right time – I am so happy about that."

[Read more >](#)

"There are so many entrepreneurs with bright, beautiful ideas out there in my community. I tell them to get a plan together and apply because this loan is for us."

These two important partnerships allow Alterna to provide loan funds to more underbanked, underfunded entrepreneurs and business owners, empowering them to build and scale their businesses, generating employment opportunities and economic growth in our communities.



MICROFINANCE: PROVIDING RESOURCES TO THE UNDERBANKED

Alterna Savings' Community Microfinance lending program has led the industry since its inception over 20 years ago. The program services over **1,300 individuals** and has disbursed over **\$7,600,000 in loans** since its inception. This year, we added a targeted savings component to this award-winning program.

The microsavings enhancement is one of the first of its kind in Canada. This innovative service encourages saving by giving borrowers the option to add up to 1% to their microloan repayment. These funds go into a savings account for the duration of the loan repayment term. Once the payments are complete, the money is released to the entrepreneur to use in whatever way makes sense for their business, or to establish an RRSP. These savings could also be released early in emergency situations, providing a safety net for borrowers.

The addition of microsavings to Alterna's award-winning Microfinance program demonstrates Alterna's commitment to continue our leadership in the microfinance space and to further our goal of supporting underserved entrepreneurs and increasing economic equity and inclusion throughout all communities in Canada.

"Alterna's microsavings program is a real game change for small business and entrepreneurs looking to bring their ideas to life."

THE VALUE OF MICROSAVINGS: Member Testimonials



Toju Ogbeide - President and CEO, Goodszilla

g o o d s z i l l a

"The financial reserves created by the microsavings programs provides some kickback to the entrepreneurs once the loans are paid. Entrepreneurs can save up to 36% or more depending on loan amounts, which is very great to see. Entrepreneurs are mostly paying bills and covering operating cost at early stages and rarely think of savings, which is why this is such a cool program for small business and entrepreneurs to take advantage of."

THE VALUE OF MICROSAVINGS: Member Testimonials



Dr. Sharon-Leonie Brown - CEO and Principal Consultant

I am so glad that I was offered the opportunity to participate in this program. If I could give advice to any other small business owner that might be hesitant to take part I would say, just like anything else that is worth having, you must make the sacrifice and be patient so that you can actualize the outcome and benefits in the long run. Trust me the rewards will come, slowly but surely, they will materialize. Thanks again Alterna!"

"One of the main benefits I love is knowing that as my business grows, so do my savings. I love looking at the new balance every month and seeing the difference".



"In the fall of 2021, I secured a business loan with Alterna Savings. The process was very thorough and detailed. It was recommended to me that I consider the option of including a saving component with the loan. At first, I didn't appreciate this component because the loan was already small. However, now I am so glad that saving for my business has become so effortless. It has also provided a sense of security for me. One of the main benefits I love is knowing that as my business grows, so do my savings. I love looking at the new balance every month and seeing the difference. It motivates me to hustle even harder to grow my business to the place where I want it to be.

MICROFINANCE SUCCESS STORIES

Alterna's microfinance program is much more than just a loan fund. We also work with program members with ongoing coaching, business planning, and networking. Our ultimate goal is to help the entrepreneurs and small business owners grow into self-sufficient, self-empowered business owners who contribute to the economic growth of our collective community through poverty alleviation, wealth creation, and financial inclusion.

We were lucky enough to sit down with three past microfinance loan recipients to talk about their experience with our program and how it impacted their journey towards success.

Meet Jason Baerg: Cree Métis visual artist, educator and curator



Jason Baerg is a Cree Métis visual artist, educator, and curator specializing in drawing, painting, experimental art, film, new media, and public works. Baerg is a successful artist, and he credits his work with Alterna's Microfinancing Program with helping him to get where he is today.

Over his 25 year international career, he has exhibited work at the Banff Centre, the Toronto International Art Fair, the Santa Fe Art Institute and Art Basel in Miami. His work is featured in several prestigious collections, including Royal Bank of Canada's UK headquarters in London. He was also instrumental in crafting the national Métis arts program for the Vancouver Olympics and founded the Métis Artist Collective.

Early in his career, Baerg received a loan through Alterna's award-winning Community Microfinance program, but that loan provided much more than a financial boost.

“Alterna offered me a small but much appreciated loan when I really needed it,” says Jason. “But the money doesn’t do the work; the network does.”

The network Jason is referring to includes other entrepreneurs, guest speakers, and business people that he met as part of coaching and support that all members of the program participate in. He credits these supports, and program founder, Susan Henry, for helping get his career off the ground.

Jason is also quick to praise Alterna's commitment to community building through the Microfinance program, even though the loans themselves are higher risk than traditional lending products.

“Microloan is a risky envelope. Alterna invests in small businesses that have no equity. They might be single mothers or artists, but they still see individuals as potential leaders - and I want to acknowledge that vision, passion and commitment to community.”

[Read more >>](#)



Alessandra Piccione



Sergio Navarretta

Meet Sergio Navarretta and Alessandra Piccione: Film Makers and Co-Founders of S.N.A.P. Films Inc.

Sergio Navarretta and Alessandra Piccione, co-founders of SNAP Films Inc. work together as a director and screenwriter to create meaningful stories for both the big and small screen. The company's first feature film, *Looking for Angelina*, won four international awards of distinction, was theatrically released in fifteen Canadian cities, and featured at prestigious festivals in Canada, Italy, India, and Los Angeles, and is currently in worldwide distribution. They have produced several documentaries, award-winning short subject films, and feature films. Their production, *The Cuban*, won Best Narrative Feature and Audience Award at the L.A. Pan African Film Festival and the Montreal Black Film Festival.

Early in their careers, Sergio and Alessandra received funding through Alterna's Community Microfinance program.

Do you remember how you first learned about Alterna Savings and why you decided to approach them about a loan?

ALESSANDRA: Getting involved with the Microfinance team was the key to it all. They walked us through the program and helped us take advantage of all aspects of the support offered. We used the loan to help with our initial operating costs and get a footing in the industry.

SERGIO: We had been rejected by traditional banks. As soon as you say media or arts, they glaze over, and it's still that way today. The big financial institutions are very much black and white when it comes to lending. We were embraced and appreciated by Alterna, and we really formed a strategic partnership.

What did your first loan from Alterna mean to you at the time?

SERGIO: It gave us confidence. When we received our loan, it was like a stamp of approval telling us that we matter, that our voices matter. The loan from Alterna wasn't just transactional; it also meant that we were part of a community. That very first loan connected us with a peer group. There was accountability - we were all counting on each other to succeed. Being part of a community is the key to success and was one of the greatest assets of the Community Microfinance program.

[Read more >](#)

SCHOLARSHIPS & BURSARIES

We continue our commitment to supporting young leaders and community advocates and are honored to help alleviate some of the financial burden associated with furthering their education.

CHFT Diversity Scholarship Program (Penny Bethke Scholarship)

Alterna in partnership with The Cooperative Housing Federation (CHFT) annually awards five Penny Bethke Scholarships to young community leaders in co-operatives that help strengthen their communities. The program is geared toward benefiting these leaders while they pursue their studies and offers support that can alleviate financial burdens and encourage students to continue making a positive impact close to home. The Penny Bethke Scholarship was created in 2012 and is a part of the CHFT Diversity Scholarship Program. To date, this program has awarded more than \$2,000,000 to over 415 recipients.

[Read more >](#)

Sprott School of Business: Alterna Savings & Alterna Bank Scholarships

In partnership with the Sprott School of Business at Carleton University, two students received the Alterna Savings Scholarship and the Alterna Bank Scholarship based on their outstanding academic achievements. In 2018, Alterna gifted \$50,000, matched with a contribution of \$50,000 from the university, that is permanently endowed to create the two scholarships. Each scholarship is awarded annually in the amount of \$2,000. [Read more>](#)

York University: Alterna Savings Social Economy Scholarships

This scholarship is awarded to students who are committed to promoting awareness and knowledge of the social economy as a student ambassador. To date, we have contributed over \$22,500 to support student success, helping pave the way for a brighter future.

University of Ottawa Tefler: Alterna Savings Social Responsibility Program Fund

The award is presented annually to a student in recognition of exceptional Community Social Responsibility leadership. We believe that promoting and encouraging a culture of social responsibility plays an important role in creating strong and meaningful leaders in society.

Ryerson: The Alterna Prize for Women Social Change Leaders

The scholarship is awarded annually and recognizes two women students at Ryerson University who demonstrate social change leadership within their community. This year's recipients of \$2,500 each includes a student of Arts and Contemporary Studies and a student of Public Administration and Governance. [Read more>](#)

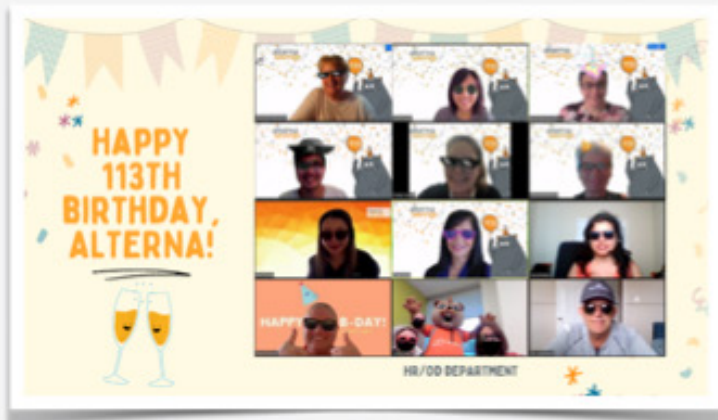
CU Succeed Bursary

As a partner of the Ontario Credit Union Foundation (OCUF) we support the CU Succeed Youth Bursary. This year, the OCUF's CU Succeed Bursary awarded 67 recipients, seven of whom are Alterna Savings members. The bursary goes to students who have demonstrated financial need and have a strong history of community engagement. Bursary amounts range from \$1,000 to \$3,000, with a total of \$75,000 awarded in 2021. Since the program's inception in 2016, \$436,000 in bursaries has been awarded to 327 students across Ontario.

[Read more>](#)

THANK YOU, TEAM ALTERNA

All of our employees are focused on taking care of our members and the communities we serve. Thank you Team Alterna for your commitment to building connections, and working together.



HR Celebrates Alterna's Birthday



Bay Branch



Thamesville



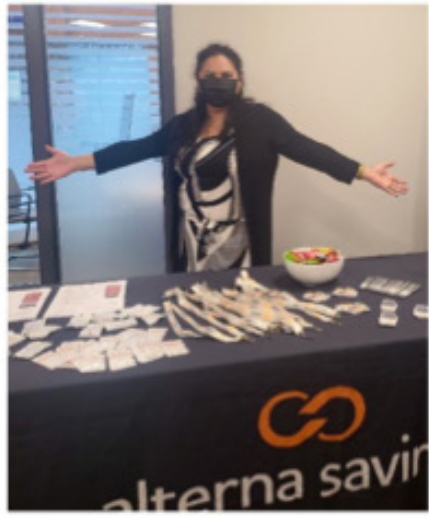
Thunder Bay – St. Patrick's Day



Bramalea – Knights Table Food Drive



Peterborough Community Savings Pride



York Branch Reopening



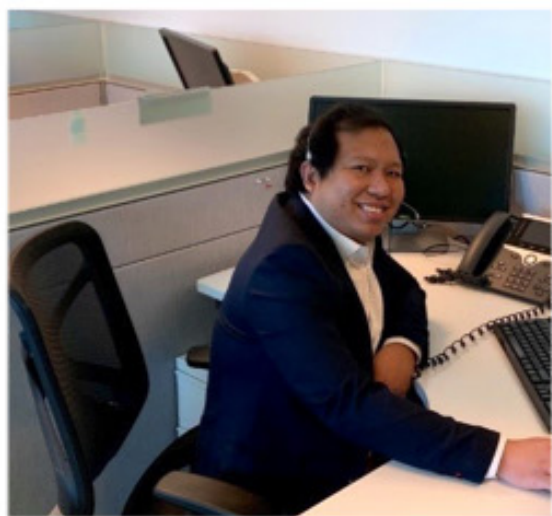
Scarborough Branch Halloween



Contact Centre – Community Clean Up



Bolton Branch



Contact Centre



Quinte First – Heart & Homebuilding Campaign

EXECUTIVE LEADERSHIP TEAM

ROB PATERSON

President & Chief Executive Officer

BRIAN LAWSON

Senior Vice President,
SME & Member Experience, NCR

BILL BONI

Senior Vice President
& Chief Financial Officer

FRUGINA BALL

Region Head,
Member Experience, GTA

MARK CAUCHI

Senior Vice President
& Chief Information Officer

SHAWN KHIMJI

Vice President, Wealth Management

JOSÉ GALLANT

Senior Vice President
& Chief Administrative Officer

KIM MOSELEY

Vice President, Product, Marketing
& Communication



BOARD OF DIRECTORS



MARIA BARRADOS - *Chair*

Governance Committee - Chair
Alterna Bank - Director

NORM AYOUB - *Vice Chair*

Governance Committee - Vice Chair
Alterna Bank - Chair

ANDY CRAGG - *Director*

Governance Committee
Nominating Committee

EARL CAMPBELL - *Director*

Governance Committee
Nominating Committee
Alterna Bank - Vice Chair

BIANCA GAROFALO - *Director*

Finance and Audit Committee
Nominating Committee - Chair

KEN CHAN - *Director*

Finance and Audit Committee - Vice Chair
Nominating Committee
Alterna Bank - Director

MARIANNE JOHNSON - *Director*

Finance and Audit Committee
Alterna Bank - Director

MARILYN CONWAY JONES - *Director*

Finance & Audit Committee

RICHARD NEVILLE - *Director*

Finance and Audit Committee - Chair
Governance Committee
Alterna Bank - Director

2021 FINANCIAL HIGHLIGHTS

2021 remained a solid performing year for us financially. During another year of uncertainty, members placed their trust in us, ensuring we are ready for anything the future holds.

With the steep rise in home prices, members either sold their current properties, bought new ones, or exited the housing market altogether and rented. Members also took advantage of the low interest rate environment and made changes to their existing mortgages by extending terms while staying with Alterna. Lastly, some members used excess savings to reduce debt overall. The result of these varied activities allowed us to grow loans to members from \$4.7 billion to \$4.9 billion or approximately 3.2%.

On the deposit front, members looked to use excess funds to either pay down existing debt on their mortgages or personal debt, or they took the opportunity to discuss new investment strategies with our investment advisors. This kept our deposit base stable at \$5.2 billion.

The result saw Alterna's balance sheet finish the year at \$6.7 billion, and we remained a top 10 credit union in Canada with \$10 billion in assets under management.

We ended the year with a net income after tax of \$13.5 million despite being in our second full year of the pandemic. We continued to manage through the low interest rate environment and have been able to preserve our financial margin.

Organizationally, we looked for ways to reduce internal costs by improving processes and coordinating with our various partners on additional cost controls in 2021. These actions allowed us to continue to invest in enhancements to our experience and our digital channels that will benefit members in the long-term and help bring in new, younger members.



Consolidated Balance Sheets

(in thousands of dollars)

As at	December 31, 2021	December 31, 2020
ASSETS		
Cash and cash equivalents	\$ 932,056	\$ 1,352,901
Investments	727,809	457,688
Loans and advances	4,857,908	4,707,716
Property and equipment	35,617	38,319
Intangible assets	14,547	14,155
Derivative financial instruments	6,473	7,721
Income tax receivable	15,216	-
Deferred income tax asset	61	4,296
Other assets	111,879	120,095
	\$ 6,701,566	\$ 6,702,891
LIABILITIES AND MEMBERS' EQUITY		
Liabilities:		
Deposits	\$ 5,201,089	\$ 5,231,712
Borrowings	255,884	141,494
Mortgage securitization liabilities	742,732	792,607
Derivative financial instruments	6,046	22,079
Income tax payable	-	7,670
Other liabilities	59,206	66,942
Membership shares	2,081	2,110
	\$ 6,267,038	\$ 6,264,614
Members' equity:		
Special shares	186,599	186,472
Contributed surplus	59,203	59,203
Retained earnings	198,214	190,147
Accumulated other comprehensive (loss) income	(9,488)	2,455
	434,528	438,277
	\$ 6,701,566	\$ 6,702,891

Consolidated Income Statements

(in thousands of dollars)

For the years ended	December 31, 2021	December 31, 2020
Interest income	\$ 143,783	\$ 167,202
Investment income	13,819	24,985
	157,602	192,187
Interest expense	62,352	86,750
Net interest income	95,250	105,437
Loan (recoveries) costs	(3,935)	7,657
Net interest income after loan (recoveries) costs	99,185	97,780
Commissions	10,796	8,960
Service charges	7,404	6,353
Foreign exchange	2,911	3,024
Net gains on derivative financial instruments	1,616	124
Securitization (loss) income	(15,528)	12,753
Other	1,502	896
Other income	8,701	32,110
Net interest and other income	107,886	129,890
Salaries and benefits	43,616	46,619
Administration	24,895	25,182
Occupancy	9,706	11,677
Data processing	10,364	9,831
Marketing and community relations	2,079	2,782
Operating expenses	90,660	96,091
Income before income taxes	17,226	33,799
Provision for income taxes	3,683	6,385
Net income	\$ 13,543	\$ 27,414

Consolidated Statements of Comprehensive Income

(in thousands of dollars)

For the years ended	December 31, 2021	December 31, 2020
Net income	\$ 13,543	\$ 27,414
Other comprehensive (loss) income		
Other comprehensive (loss) income to be reclassified to income in subsequent periods:		
<u>Investments in debt instruments measured at fair value through other comprehensive (loss) income:</u>		
Net unrealized gains (losses) on debt instruments measured at fair value through other comprehensive (loss) income	(10,879)	2,373
<u>Cash flow hedges:</u>		
Changes arising during the year	(1,227)	1,539
Add: Reclassification adjustments for gains included in the income statement	149	133
Net (loss) gain on cash flow hedges	(1,078)	1,672
Net other comprehensive (loss) income to be reclassified to income in subsequent periods	(11,957)	4,045
Other comprehensive income (loss) not to be reclassified to income in subsequent periods:		
Defined benefit plan - actuarial gains (losses)	14	(30)
Net other comprehensive income (loss) not to be reclassified to income in subsequent periods	14	(30)
Other comprehensive (loss) income	(11,943)	4,015
Comprehensive income	\$ 1,600	\$ 31,429

Consolidated Statements of Changes in Members' Equity

(in thousands of dollars)

For the years ended	December 31, 2021	December 31, 2020
Special shares:		
Balance, beginning of year	\$ 186,472	\$ 187,233
Net shares issued	127	(761)
Balance, end of year	186,599	186,472
Contributed surplus:		
Balance, beginning of year	59,203	37,739
Arising on business combination	-	21,464
Balance, end of year	59,203	59,203
Retained earnings:		
Balance, beginning of year	190,147	168,207
Net income	13,543	27,414
Dividend on special shares	(5,476)	(5,474)
Balance, end of year	198,214	190,147
Accumulated other comprehensive (loss) income, net of tax:		
Balance, beginning of year	2,455	(1,560)
Other comprehensive (loss) income	(11,943)	4,015
Balance, end of year	(9,488)	2,455
Members' equity	\$ 434,528	\$ 438,277

ALTERNA SAVINGS BRANCHES

GTA

- Bay St. Community Banking Centre
- Bolton
- Bramalea Community Banking Centre
- Danforth
- Lakeshore
- North York Branch
- Scarborough Community Banking Centre
- Streetsville
- Toronto City Hall Branch
- York

Eastern Ontario

- Kingston
- Pembroke
- Peterborough Community Savings

Southern Ontario

- Dutton
- Thamesville
- Wardsville

Ottawa

- Bells Corners
- Billings Bridge
- Centretown
- Merivale
- Orleans
- Place de Ville
- South Keys
- St. Laurent
- Westboro Community Banking Centre

Northern Ontario

- Dryden
- Fort Frances
- Ignace
- Rainy River
- Thunder Bay
- North Bay

Member Savings

- Toronto

Quinte First

- Belleville
- Frankford
- Trenton