

A N N U A L R E P O R T  
2015

*Belgian-Alliance*  
*Credit Union* 

C O N T I N U E D S T R E N G T H





# ANNUAL REPORT 2015

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# Our Core Values

Our values guide our actions and decision making process. They are:

**Members** — We will provide our valued members with the highest level of respect, understanding that they are our most important asset.

**Employees** — We understand that without engaged and empowered employees, our goal of delivering exceptional member service is limited, and thus we believe that we must reward and compensate our team members accordingly. We will ensure that our employees receive the level of training and support they require to deliver upon our overall objectives, and ensure that they are equipped to perform their functions at the highest level possible.

**Community** — We will dedicate resources to “make a difference” in the communities where BACU is present.

**Integrity** — In managing our credit union, we will promote a high level of member confidence by keeping member interest at the forefront of our decision making process.

**Operational Excellence** — We will deliver on our commitment to provide excellent service as well as competitive pricing and products.

**Financial Stewardship** — We will govern our credit union in a manner that promotes financial viability and ensures its long term success.

## Our Mission

The Belgian-Alliance Credit Union is a community-based financial institution that is open to all, with member needs at the forefront of our decision making process. We provide friendly, efficient, quality service to help our members reach their financial goals.

## Our Vision

We will be a trusted leader and the preferred financial institution in the communities we serve. Our dedication to our members will support an earned reputation of delivering responsive, professional advice and of providing value through strong customer service.

*Belgian-Alliance*  
*Credit Union* 

## MESSAGE FROM THE CHAIR

*To our valued members:*

On behalf of our credit union's Board of Directors, I would like to thank you for having given us the opportunity and privilege to serve you this past year. In this constantly changing financial environment, that which is most important to credit unions — serving its members — remains our priority. For over 75 years, credit unions have been an important part of the financial history of Canada. In spite of all the changes that have taken place, it can still be said that credit unions are relevant and important in the financial landscape of this country.



Our Board of Directors believes that your involvement in the governance of our credit union is very important. You elect the directors of our credit union who are called upon to represent the membership as a whole. You also elect the external auditors. In turn, we are tasked to ensure a sound strategic direction and governance of the credit union. To this end, the Board of Directors reviews financial activity and policies, working with the management team to identify and implement strategic initiatives developed and supported by effective procedures and controls. This allows our credit union to achieve its goals while also ensuring that we meet all regulatory requirements of the Deposit Guarantee Corporation of Manitoba (DGCM) and the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), the division of the federal government responsible for monitoring the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (PCMLTFA) and others.

In addition to regular Board meetings, the directors, along with the management team, take part in annual strategic planning. Included in this planning is a review of the previous year's performance and relating the results to our long term financial projections and goals, all while ensuring that we remain true to our Mission, Vision and Core Values.

A sub-committee of the Board — the Governance Committee — examines the Board's performance on an annual basis, both on an individual level and that of the Board as a whole. The committee maintains an ongoing record of the skill sets of current Board members and identifies the skill sets required to complement these in the search for director candidates for upcoming years.

All credit union directors are required to complete mandatory training. In 2015, all BACU directors participated in various courses, webinars and developmental sessions. Two of our directors have now completed all Credit Union Director Achievement (CUDA) program requirements.

Our credit union's main focus has always been to provide friendly and quality service. We strive to adapt to changing technological needs and we offer services to help you manage both your personal and business affairs. We can also help you with financial planning advice and we will work with you to develop a plan that suits you and your lifestyle. We are here to help you achieve your financial goals.

*“I thank you, our members, for your continued support, dedication and unwavering loyalty to this credit union.”*

It is widely known that interest rates have reached historical lows, impacting our margins. Many financial institutions now depend on ‘other income’ to maintain their desired profitability. In appreciation of your ongoing support of our credit union, the Board of Directors has declared a patronage allocation of \$35,000, as well as a 2.40% dividend on members’ shares.

As shown in the chart below, our capital and retained earnings, both well above the regulated minimums, are an indication of the overall strength of our credit union. As always, we take pride in ensuring that your assets are well protected.

	RETAINED EARNINGS	CAPITAL	RISK-WEIGHTED AVERAGE
Actual	5.83%	6.49%	18.77%
Required	3.00%	5.00%	8.00%
Excess	2.83%	1.49%	10.77%

Marcel Daeninck, a long standing Belgian-Alliance Credit Union Board member, is retiring this year. I would like to thank Marcel for his many, many years of hard work and dedication serving our credit union. I also would like to thank all of my fellow Board members for their commitment to our credit union. It is a pleasure working alongside such individuals.

To the staff and management team, I express my appreciation for all that you do. Many changes have taken place over the last few years and you have always found ways to embrace these changes while maintaining a professional and positive attitude.

In closing, I thank you — our members — for your continued support, dedication and unwavering loyalty to this credit union. We reflect upon our history with pride and we look forward to a successful future.

Respectfully submitted on behalf of the Board of Directors,



Remi Brengman  
CHAIR

## MESSAGE FROM THE CEO

*Dear members:*

As has been the case over the last few years, change continues to be a major theme in the credit union system. With financial margins hitting historical lows, we must adhere to sound fiscal management to ensure our long-term viability. Profitability is needed to fund the capital required for future growth and development. As evidenced in the Chair's report, our capital position is one of BACU's greatest strengths today, only to be outdone by its people.

Having closed off the 2014 year with a high level of excess liquidity (we had considerably more deposits than loans), our main objective for 2015 was to place these excess funds into income-producing loans and mortgages. We achieved this objective, having increased the loan portfolio by over six million dollars while maintaining an average level of delinquency of well under 1%.

There was a notable decrease in our deposits at year end. A certain portion of associate member term deposits were not renewed when they came due. This was primarily a result of the interest rates offered to these associate members by other Canadian financial institutions. Our target going forward into 2016 is to source 'controlled growth' in both the deposit and lending portfolios.

Our wealth management sector continues to be a resounding success. Since its deployment in late 2013, the portfolio has seen tremendous growth. In 2014, it expanded by 187% and in 2015 this growth continued. This year, our portfolio was subject to a required regulatory audit; no major deficiencies were uncovered. I would like to thank our wealth management advisor for her commitment to this initiative and also our dedicated staff for supporting her efforts. I especially want to thank you, our members, for putting your trust in us.

Last year we undertook numerous projects and initiatives. I'd like to summarize a few:

### **TECHNOLOGY**

- Interac e-Transfer® was made available to our members. This service provides a secure and convenient way of sending and receiving funds via email. To date, over 175 of our members have used this service and many of them continue to do so on a regular basis.
- A new website was created to allow our members easier access to financial calculators, products and services, news, information about upcoming events and more. With the creation of this new website, mobile functionality was also implemented, thus improving navigation when browsing on a smartphone or tablet.
- Branch Remote Deposit Capture was deployed in all branches, eliminating the need to transport physical paper cheques to another location for clearing.
- Our Banking System is now hosted off-site, thereby increasing the level of security for our members.



“We are fortunate to have great people at BACU, without whom the results achieved would not have been possible.”

#### **OPERATIONS**

- A new lease agreement was negotiated for our branch located at 101-930 Jefferson Avenue.
- A new lending framework was deployed and is supported by an independent internal audit program to ensure that member assets are being properly administered.
- The ATM vestibule at our Jefferson location had a new card lock entry system installed to further improve overall member security and comfort when using this service.
- Our credit union was part of Credit Union Central of Manitoba’s pilot program and developmental team, tasked to create a new compliance regime that will meet legislative requirements related to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (PCMLTFA), required by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).

#### **PEOPLE**

- Staff took part in an employee survey to help us better understand BACU’s strengths and weaknesses.
- Various proactive sales campaigns were organized throughout the year to ensure that our members were made aware of BACU’s product offering, pricing and specials.
- Our staff and Board of Directors took part in continuing education opportunities to ensure that they had the tools needed to properly fulfil their roles.

To our dedicated staff and Board of Directors, I sincerely thank you for all that you do. We are fortunate to have great people at BACU, without whom the results achieved would not have been possible.

To our 5,184 members, I thank you for your continued support. My wish is that you find value in all that we do for you.

Warmest regards,



Martin Trudeau  
CHIEF EXECUTIVE OFFICER

## BOARD OF DIRECTORS

### Remi Brengman

CHAIR

*Term expires 2017*

Meeting Attendance:  
Board 15/15  
Executive Committee 1/1  
Governance Committee 5/5



### Bob Seys

VICE-CHAIR

*Term expires 2018*

Meeting Attendance:  
Board 13/15  
Executive Committee 1/1  
Governance Committee 5/5



### Joanne Mercier

CORPORATE SECRETARY

*Term expires 2018*

Meeting Attendance:  
Board 14/15  
Executive Committee 1/1  
Governance Committee 4/5



*Board spending in 2015 on honoraria, per diems, conference, and training totalled \$27,369*

### Honorary Directors

Richard Gregoire  
Alfred Huyghe  
Casey Van Gorp



**Bohdana Bashuk**

DIRECTOR

*Term expires 2016*

Meeting Attendance:

Board 11/15

Audit and Risk Management Committee 3/3



**Jim Beaulieu**

DIRECTOR

*Term expires 2016*

Meeting Attendance:

Board 14/15

Audit and Risk Management Committee 4/4



**Marcel Daeninck**

DIRECTOR

*Term expires 2016*

Meeting Attendance:

Board 12/15

Audit and Risk Management Committee 4/4



**Rachelle Needham**

DIRECTOR

*Term expires 2017*

Meeting Attendance:

Board 13/15

Audit and Risk Management Committee 4/4

Governance Committee 5/5

## BACU EMPLOYEES



### Administration

Jenny Santos, Loans Clerk; Gerry Beckett, Commercial Account Manager; Cali Hitch, Administrative Coordinator; David Domes, Chief Operating Officer; Roxanne Gendreau, Controller; Daren Miguez, Loans Clerk. Not pictured: Sarah Carter, Loans Clerk (on leave)



### Provencher Branch

Jenalie Closas; Kim Wiebe; Jordan Nikolovski; Warren Banks; Kattie Capulong; Marissa Wagner, Branch Manager. Not pictured: Doreen Davies



### Portage Branch

Reece Needham; Debbie Lechner, Branch Manager; Sharla Carriere; Kristen Unrau; Ainsley MacKenzie; Cory Jaworski



### Jefferson Branch

Erin Fitzgerald, Retail Branch Manager; Brenda Wagner; Paige Kibsey; Gurpreet Sidhu; Susie Strevens

## CORPORATE GIVING



### Your community...

Community involvement is important to our credit union. We continue to strengthen the foundation on which our credit union was built many years ago, by making positive contributions to the communities that surround our branches.

Each year, credit union staff and directors commit countless volunteer hours to various events. In 2015, Belgian-Alliance Credit Union supported these clubs, community centres, sports teams, local businesses and events:

Anola Northern Lights 4-H Club  
Belgian Club  
BNI Manitoba  
Boys and Girls Clubs of Winnipeg  
Christmas Cheer Board  
Eastman Selects  
Habitat for Humanity

Heather Curling Club  
Louis Riel School Division  
MS Society  
Myeloma Canada  
North Winnipeg Satellites  
Seven Oaks Hospital  
Siloam Mission

St. James Collegiate  
The Terry Fox Foundation  
United Way  
West End Biz  
Winnipeg Harvest  
Winnipeg Music Festival



... is our community!

*Facing page: Staff from our Provencher and Jefferson branches took part in the Boys and Girls Clubs of Canada's Race for Kids, which was held June 6.*

*Above: Portage Avenue staff pitched in at the 23rd Annual West End Biz Sweep-Off on April 23.*

*Right: BACU's 5th Annual Shred Day gave members and neighbours the opportunity to have old documents safely shredded, for free... AND we collected 319 pounds of food and \$955 in cash for Winnipeg Harvest!*



## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying summary financial statements of BELGIAN-ALLIANCE CREDIT UNION LTD. and all the information in this annual report are the responsibility of management and have been approved by the Audit and Risk Management Committee of BELGIAN-ALLIANCE CREDIT UNION LTD.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. Financial statements include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The BELGIAN-ALLIANCE CREDIT UNION LTD. Audit and Risk Management Committee is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP has full and free access to the Audit and Risk Management Committee.



Martin Trudeau  
CHIEF EXECUTIVE OFFICER



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Winnipeg MB R3C 4L5 Canada

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## Report of the Independent Auditor on the Summary Financial Statements

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To the Members of BELGIAN-ALLIANCE CREDIT UNION LTD.

The accompanying summary financial statements, which comprise the summary balance sheet as at December 31, 2015 and the summary statements of comprehensive income, changes in members' equity, and cash flows are derived from the audited financial statements of BELGIAN-ALLIANCE CREDIT UNION LTD. for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated March 23, 2016.

The summary financial statements do not contain all the statements and disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Credit Union.

### Management's Responsibility for the Summary Financial Statements

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

### Auditor's Responsibility

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

### Opinion

In our opinion, the summary financial statements derived from the audited financial statements of BELGIAN-ALLIANCE CREDIT UNION LTD. for the year ended December 31, 2015 are a fair summary of those financial statements, on the basis described in Note 1.

*BDO Canada LLP*

Chartered Accountants

Winnipeg, Manitoba  
March 23, 2016

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**BELGIAN-ALLIANCE CREDIT UNION LTD.**  
**Summary Balance Sheet**

**As at December 31** **2015** **2014**

**Assets**

Funds on hand and on deposit	\$ 6,162,848	\$ 17,328,957
Income taxes recoverable	11,287	-
Other assets	136,333	180,749
Investments	7,825,404	6,451,821
Loans to members	154,726,732	148,082,413
Property and equipment	<u>1,640,437</u>	<u>1,666,526</u>
	<b>\$ 170,503,041</b>	<b>\$ 173,710,466</b>

**Liabilities and Members' Equity**

Income taxes payable	\$ -	\$ 31,462
Other liabilities	668,708	919,283
Deposits payable	158,743,205	161,920,823
Deferred income tax liability	<u>21,000</u>	<u>22,000</u>
	<b>159,432,913</b>	<b>162,893,568</b>

**Commitments**

**Members' Equity**

Members' shares	1,122,574	1,121,966
Provision for issue of common shares	35,000	40,000
Retained earnings	<u>9,912,554</u>	<u>9,654,932</u>
	<b>11,070,128</b>	<b>10,816,898</b>
	<b>\$ 170,503,041</b>	<b>\$ 173,710,466</b>

Approved on behalf of the Board of Directors:



Director



Director

The accompanying notes are an integral part of these summary financial statements.

**BELGIAN-ALLIANCE CREDIT UNION LTD.**  
**Summary Statement of Comprehensive Income**

<b>For the year ended December 31</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>		
Interest on loans to members	\$ 5,331,884	\$ 5,580,480
Investment income		
Liquidity deposits	338,734	378,803
CUCM shares	41,643	25,903
	<u>5,712,261</u>	<u>5,985,186</u>
<b>Cost of Funds</b>		
Interest paid to members	2,005,142	2,165,297
Interest paid to associates	1,379,316	1,330,819
	<u>3,384,458</u>	<u>3,496,116</u>
<b>Gross financial margin</b>	<u>2,327,803</u>	<u>2,489,070</u>
<b>Operating Expenses</b>		
Personnel	1,460,302	1,381,132
Administrative	632,353	681,264
Occupancy	394,690	366,411
Members' security	158,140	175,392
Organizational	112,494	113,281
Patronage refund	35,000	40,000
	<u>2,792,979</u>	<u>2,757,480</u>
<b>Gross operating expenses</b>	<u>2,792,979</u>	<u>2,757,480</u>
<b>Less other income</b>	<u>804,312</u>	<u>675,997</u>
	<u>1,988,667</u>	<u>2,081,483</u>
<b>Gross operating income</b>	<u>339,136</u>	<u>407,587</u>
<b>Provision for impaired loans</b>	<u>29,112</u>	<u>56,600</u>
<b>Income before income taxes</b>	<u>310,024</u>	<u>350,987</u>
<b>Provision for income taxes</b>		
Current	27,922	68,331
Deferred (recovery)	(1,000)	(30,000)
	<u>26,922</u>	<u>38,331</u>
<b>Net and comprehensive income for the year</b>	<u>\$ 283,102</u>	<u>\$ 312,656</u>

The accompanying notes are an integral part of these summary financial statements.

**BELGIAN-ALLIANCE CREDIT UNION LTD.**  
**Summary Statement of Changes in Members' Equity**

**For the year ended December 31, 2015**

	Provision for Issue of Common Shares	Members' Shares	Retained Earnings	Total
Balance at December 31, 2013	\$ 70,000	\$ 1,092,514	\$ 9,371,001	10,533,515
Net income for the year	-	-	312,656	312,656
Patronage refund	40,000	-	-	40,000
Dividend on common shares	-	-	(28,725)	(28,725)
Issue of members' shares	(70,000)	98,652	-	28,652
Redemption of members' shares	-	(63,085)	-	(63,085)
Transfer to registered deposits	-	(6,115)	-	(6,115)
<b>Balance at December 31, 2014</b>	<b>\$ 40,000</b>	<b>\$ 1,121,966</b>	<b>\$ 9,654,932</b>	<b>10,816,898</b>
<b>Net income for the year</b>	<b>-</b>	<b>-</b>	<b>283,102</b>	<b>283,102</b>
<b>Patronage refund</b>	<b>35,000</b>	<b>-</b>	<b>-</b>	<b>35,000</b>
<b>Dividend on common shares</b>	<b>-</b>	<b>-</b>	<b>(25,480)</b>	<b>(25,480)</b>
<b>Issue of members' shares</b>	<b>(40,000)</b>	<b>65,480</b>	<b>-</b>	<b>25,480</b>
<b>Redemption of members' shares</b>	<b>-</b>	<b>(61,309)</b>	<b>-</b>	<b>(61,309)</b>
<b>Transfer to registered deposits</b>	<b>-</b>	<b>(3,563)</b>	<b>-</b>	<b>(3,563)</b>
<b>Balance at December 31, 2015</b>	<b>\$ 35,000</b>	<b>\$ 1,122,574</b>	<b>\$ 9,912,554</b>	<b>11,070,128</b>

The accompanying notes are an integral part of these summary financial statements.

## BELGIAN-ALLIANCE CREDIT UNION LTD. Summary Statement of Cash Flows

For the year ended December 31	2015	2014
<b>Cash Flows from Operating Activities</b>		
Net income for the year	\$ 283,102	\$ 312,656
Adjustments for		
Interest revenue	(5,712,261)	(5,985,186)
Interest expense	3,384,458	3,496,116
Depreciation expense	78,041	68,237
Provision (recovery) for impaired loans	29,112	56,600
Distributions to members	35,000	40,000
Transfer to registered deposits	(3,563)	(6,115)
Deferred income taxes	(1,000)	(30,000)
	<u>(1,907,111)</u>	<u>(2,047,692)</u>
Change in other assets and liabilities	(206,159)	(243,689)
Change in income taxes payable	<u>(42,749)</u>	<u>29,539</u>
	<u>(248,908)</u>	<u>(214,150)</u>
Changes in member activities (net)		
Change in loans to members	(6,679,987)	7,181,848
Change in deposits payable	<u>(3,104,137)</u>	<u>(1,941,098)</u>
	<u>(9,784,124)</u>	<u>5,240,750</u>
Cash flows related to interest, dividends, and income taxes		
Interest received on loans to members	5,338,440	5,601,381
Interest received on investments	389,979	404,706
Interest paid on deposits payable	(2,078,623)	(2,277,489)
Interest paid on borrowings	<u>(1,379,316)</u>	<u>(1,281,067)</u>
	<u>2,270,480</u>	<u>2,447,531</u>
<b>Total cash flows from operating activities</b>	<u>(9,669,663)</u>	<u>5,426,439</u>
<b>Cash Flows from Investing Activities</b>		
Net increase in investments	(883,185)	(91,588)
Net purchase of property and equipment	<u>(51,952)</u>	<u>(88,952)</u>
<b>Total cash flows from investing activities</b>	<u>(935,137)</u>	<u>(180,540)</u>
<b>Cash Flows from Financing Activities</b>		
Redemption of common and surplus shares	<u>(61,309)</u>	<u>(63,085)</u>
<b>Total cash flows from financing activities</b>	<u>(61,309)</u>	<u>(63,085)</u>
<b>Net (decrease) increase in cash and cash equivalents</b>	<u>(10,666,109)</u>	<u>5,182,814</u>
<b>Cash and cash equivalents, beginning of year</b>	<u>22,828,957</u>	<u>17,646,143</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 12,162,848</u>	<u>\$ 22,828,957</u>
Comprised of the following:		
Funds on hand and on deposit	\$ 6,162,848	\$ 17,328,957
Credit Union Central of Manitoba - Term deposits	<u>6,000,000</u>	<u>5,500,000</u>
	<u>\$ 12,162,848</u>	<u>\$ 22,828,957</u>

The accompanying notes are an integral part of these summary financial statements.

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**BELGIAN-ALLIANCE CREDIT UNION LTD.**  
**Notes to Summary Financial Statements**

**For the year ended December 31, 2015**

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**1. Basis of the Summary Consolidated Financial Statements**

Management is responsible for the preparation of summary financial statements. The summary presented includes only the summary balance sheet and the summary statements of comprehensive income, changes in members' equity, and cash flows. It does not include the notes to the financial statements. The summary balance sheet and summary statements of comprehensive income, changes in members' equity, and cash flows are presented in the same detail as the audited financial statements except the note referencing has been removed.

Copies of the December 31, 2015 audited financial statements are available at the Credit Union's branches or at [www.belgianalliancecu.mb.ca](http://www.belgianalliancecu.mb.ca).

**2. Compliance with Minimum Capital and Liquidity Requirements**

The Credit Union is in compliance with the capital reserve requirements at December 31, 2015 established by the Regulations to The Credit Unions and Caisses Populaires Act of Manitoba. The Credit Union was in compliance throughout the year with the liquidity requirements established by the Regulations, with the exception of the month of December 2015 when the Credit Union had a liquidity deficit of \$908,412. The Credit Union has unutilized borrowing capacity available to cover the deficiency of liquidity requirement at December 31, 2015.

Readers of the summary financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity requirements, the reader must refer to the audited financial statements and related notes for the year ended December 31, 2015, which contain the information detailing the calculation.





C O N T I N U E D   S T R E N G T H

OFFERING A COMPLETE RANGE OF  
PRODUCTS AND SERVICES

**THE BEST** IN PERSONAL SERVICE

**MEMBERSHIP OPEN TO ALL**

**387 PROVENCHER BOULEVARD**

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**1177 PORTAGE AVENUE**

204-927-0460

**101-930 JEFFERSON AVENUE**

204-927-0450

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