

ANNUAL
REPORT | 2016

Belgian-Alliance
Credit Union 



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Banking with a difference.

The bottom of the page features a decorative graphic consisting of several overlapping, wavy lines in shades of blue and red, creating a sense of movement and depth.

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 

Planning for the Future; Setting the Course



In recent years, following the ‘Great Recession’, financial institutions in Canada have encountered a historically low interest rate environment, where gross financial margins — the spread between the interest earned on lending and the interest paid on investments — are rapidly decreasing. Unlike the banks, who can turn to the treasury markets, credit unions use member deposits to fund lending demand. This low rate environment hampers the ability of all credit unions — Belgian-Alliance included — to remain profitable and compete with the ‘Big Five’.

We believe that the Manitoba economic environment will remain stable, with these historically low interest rates becoming the new normal. Although the housing market may ‘cool’, and though we might see little in the way of price appreciation in the years ahead, we believe economic growth on the local and national levels will remain positive.

We expect that financial institutions will continue to experience strain on their gross financial margins due to this low interest rate environment, and from other competing factors such as market competition amongst both conventional financial institutions and new entrants. With this in mind, the board and management team of Belgian-Alliance Credit Union have planned for the future by ‘setting the course’ for your credit union, in order to be better prepared for this new reality.

Key Strategic Initiatives

In 2013, the board and management identified several areas which were deemed the most critical for ensuring our future profitability, competitiveness and efficiency, while providing the desired products

and technology to our members. The financial world was changing, and our goal was to ensure that our credit union had a solid roadmap of the initiatives needed to ensure our long-term viability.

The board identified four strategies that we believe hold the keys to our future success, while complying with an ever-changing and growing regulatory burden. These include:

- **Sustainable Asset Growth** — BACU identified the need to grow assets in tandem with our level of profitability to ensure that our capital remains one of our greatest strengths. The growth in assets would provide additional funding to offset the shrinking margins.
- **Equity** — The board wanted to ensure that BACU’s retained equity remained at levels exceeding the regulatory requirements.
- **Other Income** — A key driver of profitability, this area was reviewed in order to determine how we could increase this revenue through providing additional services. This review resulted in the introduction of our Wealth Management program, which now encompasses a large portion of our ‘other income’ channel.
- **Return on Assets** — This is a benchmark used in the financial industry to determine an organization’s profitability in relation to its asset size. We set the course to improve our return on assets over the next five years, in order to allow reasonable asset growth without impacting capital levels.

In 2014, with these four cornerstones determined, the board and management compiled, created and set in motion a 5-year strategic plan and roadmap — *Plan 2019*. This plan sets the high



Remi Brengman
CHAIR, BOARD OF DIRECTORS



Martin Trudeau
CHIEF EXECUTIVE OFFICER

level initiatives and goals for the future of the credit union. As we further developed *Plan 2019*, it was apparent that the credit union had work to do in the following areas.

Governance

In 2013, in addition to the traditional board group assessment, all directors were tasked with performing self-assessments to determine their own individual areas of strength and weakness. Once completed, BACU sourced the expertise of an external consultant to review these findings with our current directors and then make recommendations for our long-term planning. This report helped form part of the framework for our new Governance Committee. These assessments are now done annually.

Areas requiring strengthening were identified. A new director orientation kit and training program were developed, which will be reviewed and updated regularly. Knowing what skill sets would be required going forward, the BACU Nominating Committee searched for and recommended to our membership two new qualified individuals for election to the board of directors at our 2016 Annual General Meeting.

BACU directors participate in ongoing training. Our credit union now has three directors who have obtained the Credit Union Director Achievement (CUDA) accreditation, with all others working towards completion of the required coursework. Annually, directors review and are tested on their responsibilities regarding privacy, anti-money laundering, terrorist financing and regulatory compliance. Once annually, a group training session takes the place of a regular board meeting.

Your board of directors has spent an aggregate total of over 150 hours on various training initiatives in 2016.

Compliance

The financial industry has seen large scale changes to the regulatory regime under which it operates. Changes are frequent and have a high level impact on our credit union, be it with our employees, our vendors or our members.

BACU wishes to ensure that we meet and exceed all regulations being imposed on us. In 2015, we underwent a major renewal and updating of our Anti-Money Laundering and Terrorist Financing policy and procedures to meet the ever-changing rules imposed by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA)*.

After many hours of effort, coupled with several external audits initiated by the credit union, BACU created a new comprehensive compliance regime. In 2016, FINTRAC (a division of the Federal Government whose role is to enforce money laundering compliance) performed an on-site audit in which BACU was found to have no major deficiencies. This result is a testament to the hard work of all our staff.

Effective July 1, 2017, a new compliance regime called 'Common Reporting Standards' will take effect. All financial institutions worldwide must report the income of non-residents. We are preparing for this new reality.

Our credit union is now subject to regular quarterly internal audits, using strong internal controls, as we work to ensure that BACU fully respects the 'Standards of Sound Business Practice' established by our provincial regulator,

the Deposit Guarantee Corporation of Manitoba. These independent audits review key areas such as lending and cash management, as well as our internal controls, in order to verify that our credit union is well managed and does not undertake any undue risk. The internal audit results are brought forward to the Audit and Risk Management Committee for detailed review, and are subsequently reviewed by the board directors. These procedures help to ensure that your deposits remain well protected.

Technology

In today's fast changing world, technology is needed and warranted. In our 5-year plan, certain key areas were identified which required attention and resources. Notably, these included:

- Relocating the banking system database and hardware offsite to a secure remote data facility (completed in 2013)
- Creation of a board of directors web portal (completed in 2014)
- Updating all Microsoft applications — desktop and servers (completed in 2015)
- Updating all internal servers to allow duplication and mirroring of information (first phase is complete, including full disaster recovery, with testing expected this year)
- A new website, complete with mobile capability (completed in 2015)
- Interac E-Transfer (completed in 2015)
- Cheque imaging technology at all branches (completed in 2016)
- New ATMs to replace those at our Jefferson and Portage branches (scheduled for 2017)
- Interac Flash "Tap and Go" technology for debit cards (scheduled for 2017)
- New loan origination system (scheduled for 2018)
- New online banking portal with mobile apps (scheduled for 2018-2019)

At BACU, we are moving forward with technology to the benefit of our members and staff.

People

At BACU, we value our employees and the work they do each and every day. We have a dedicated team of passionate individuals who work hard to meet our members' every need. In an effort to provide a voice to our 'champions', several employee committees and programs have been developed — primarily a Staff Relations Committee, a Social Committee and a Staff Recognition Program. An employee engagement survey was done to ensure that we are an 'employer of choice'. The feedback and comments received are used to evaluate our progress to date and going forward.

We developed an online member survey to better understand our members' needs, wants and desires. This information will be used in conjunction with our planning sessions to identify areas of strength and areas in which BACU wishes to improve.

Community Support

BACU supports the communities where we are present. In 2016, we proudly supported over 20 various local community events and charities who collectively form part of 'who we are'. We continue our tradition of 'Casual Friday' for all employees who contribute bi-weekly to the great cause of the United Way. Annually, we look forward to our Shred Day in support of Winnipeg Harvest. All proceeds raised from this event helps those truly in need. This opportunity also provides our members and potential members with a secure way of destroying their personal paper files. Come join us in 2017 as we continue to expand on this wonderful day.

Financial

With declining margins comes the need to manage costs as efficiently as possible, all while attaining the desired outcomes. At BACU, we have worked diligently to ensure that your credit union remains one of the lowest-cost providers in the province.

The management team reports our monthly progress to the Board and has developed several additional tools that highlight the progress



being made. A detailed variance analysis is prepared quarterly, to confirm that we are trending in line with our budget and 5-year projections.

In partnership with Rosenort Credit Union, Oak Bank Credit Union and Winnipeg Police Credit Union, we have developed a Credit Union Service Organization (CUSO) known as *Fusion Resources*. The goal of Fusion Resources is to help administer projects in addition to lowering costs for these credit union partners. Again, this initiative highlights the efforts being made to support the long-term viability of our credit union in today’s complex and changing environment.

Although many credit unions, due to lower margins and market sentiment, have abandoned the practice of declaring profit sharing and income distribution, we believe that returning profits to our members is a great way of rewarding our members for BACU’s success. In 2016, BACU declared a \$35,000 patronage allocation and a 2.35% dividend on all surplus shares held. ***We thank you for your support!***

Our equity, as evidenced elsewhere in this report, remains strong and well poised for future growth. As shown in the chart above, our capital and retained earnings — both well above regulatory 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.

The Future

Our *Plan 2019* created the foundation we needed to navigate the rough waters we face daily in this complex and changing environment. While BACU

is certainly not a large financial institution, we remain adept and nimble at making proactive, positive changes which we hope are appreciated by our members. Your board and management have found planning for the future and charting the course to be very fulfilling. We remain committed to this plan and have delivered on all the metrics established some time ago. The board of directors reviews the future needs of the credit union on an ongoing basis to determine if a different approach is needed or warranted.

To the staff, management team and board of directors, we express our appreciation for all that you do. We have a dedicated, dynamic and passionate team of experts who embrace challenges while delivering excellent, personalized services. This level of success could not be achieved without you.

In closing, we thank you — our members — for your continued support, dedication and unwavering loyalty to your 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 and the management team,

Remi Brengman
CHAIR, BOARD OF DIRECTORS

Martin Trudeau
CHIEF EXECUTIVE OFFICER

BOARD OF DIRECTORS



Remi Brengman
CHAIR

Term Expires

2017

Board Meetings

13 / 13

Executive Committee

3 / 3

13 / 13



Bob Seys
VICE-CHAIR

2018

13 / 13

1 / 3

9 / 10



Joanne Mercier
CORPORATE SECRETARY

2018

13 / 13

3 / 3

13 / 13



Bohdana Bashuk
DIRECTOR

2019

11 / 13

Prior to his retirement from the Board in April 2016, **Marcel Daeninck** attended 3 of 3 Board meetings and 2 of 2 Audit & Risk Management Committee meetings.

10 / 10

Honorary Directors

Richard Gregoire • Alfred Huyghe • Casey Van Gorp • Marcel Daeninck (inducted May 25, 2016)

Audit & Risk
Management
Committee

Governance
Committee

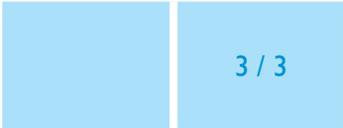
Term Expires



Committee
Chair
5 / 5

2018

Jim Beaulieu
DIRECTOR



3 / 3



3 / 3

2019

Marc Lemoine
DIRECTOR



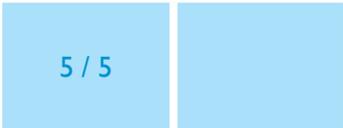
Committee
Chair
3 / 3



Committee
Vice-Chair
4 / 5

2017

Rachelle Needham
DIRECTOR



5 / 5



3 / 3

3 / 3

2019

John Vandewater
DIRECTOR

Board spending in 2016 on honoraria, per diems, conferences, and training totalled \$31,395

BACU BRANCHES & EMPLOYEES



Head Office

Martin Trudeau
Chief Executive Officer

David Domes
Chief Operating Officer

Iurii Zhuk
Controller

Samantha Adams
Administrative Coordinator

Gerry Beckett
Commercial Account Manager

Jenny Santos
Loans Clerk

Sarah Carter
Loans Clerk

Portage Branch

Debbie Lechner
Branch Manager

Jeffrey Tesoro
Financial Services Officer

Daren Miguez
Loans Clerk

Kristen Unrau
Member Service Supervisor

Ainsley MacKenzie
Member Service Representative II

Dana Wheeler
Member Service Representative

Casual Employees

Sharla Carriere
Member Service Representative

Jacquelyn Catalan
Member Service Representative

Reece Needham
Member Service Representative

Gurpreet Sidhu
Member Service Representative

Lynette Toews
Member Service Representative



Provencher Branch

Marissa Wagner

Branch Manager

Kim Wiebe

Financial Services Officer

Warren Banks

Financial Services Officer

Jenalie Closas

Member Service Representative II

Kattie Capulong

Member Service Representative



Jefferson Branch

Erin Fitzgerald

Retail Branch Manager

Susie Strevens

Financial Services Officer

Brenda Wagner

Member Service Representative II

Paige Kibsey

Member Service Representative



Wealth Management

Erin Fitzgerald

Wealth Management Advisor

wealth@bacumail.ca

CORPORATE GIVING



Directors and staff were quick to volunteer to be part of **Folklorama** at the Belgian Club last August (just a few steps from our Provencher branch).



BACU member **Camille Daeninck** was one of four young Manitobans to receive a 2016 Learning Grant award from credit union partner CRI Canada.

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, staff and directors commit countless volunteer hours to various events. In 2016, Belgian-Alliance Credit Union supported these groups and events:

Angels in the Night
 Belgian Club
 Boys and Girls Clubs of Winnipeg
 Canadian Diabetes Association
 CancerCare Manitoba Foundation
 Carman and Area Palliative Care Program
 Carman Area Foundation

Fraternal Order of Eagles Aerie 3870
 LiteracyWorks
 Manitoba Cooperative Association
 Multiple Sclerosis Society of Canada
 RM of Grey Fund
 Siloam Mission
 SMD Foundation

The Firefighters Burn Fund
 The Redeemed Christian Church of God
 United Way
 West End BIZ
 Winnipeg Harvest
 Winnipeg Music Festival



BACU's annual **Family Shred Day** has become an event members — and not-yet-members — look forward to every fall. As well as providing free, secure on-site shredding of personal documents, Shred Day features face painting for the kids and a community BBQ, with proceeds going to Winnipeg Harvest.

... is our community!



Staff from BACU's Jefferson Branch had a great time participating in the Winnipeg **Race for Kids** last May, in support of the Boys and Girls Clubs of Winnipeg.

Over the last three years, BACU has sponsored and sent volunteers to clean the streets of our community as part of the **West End Biz Sweep Off**.





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 MNP LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. MNP LLP has full and free access to the Audit and Risk Management Committee.

Martin Trudeau
CHIEF EXECUTIVE OFFICER

Independent Auditors' Report

To the Members of Belgian-Alliance Credit Union Ltd.:

The accompanying summary consolidated financial statements, which comprise the summary statement of financial position as at December 31, 2016, and the summary statements of comprehensive income, changes in members' equity and cash flows for the year then ended are derived from the audited financial statements of Belgian-Alliance Credit Union Ltd. for the year ended December 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated March 15, 2017.

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

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with International Financial Reporting Standards.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary 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 summary financial statements derived from the audited financial statements of Belgian-Alliance Credit Union Ltd. for the year ended December 31, 2016 are a fair summary of those financial statements.

Other Matter

The comparative figures as at December 31, 2015 were audited by another firm of Chartered Professional Accountants who expressed an unqualified opinion in their report dated March 23, 2016.

Winnipeg, Manitoba
March 15, 2017


Chartered Professional Accountants

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union or at www.belgianalliancecu.mb.ca.



Belgian-Alliance Credit Union Ltd.
Summary Statement of Financial Position

As at December 31, 2016

	2016	2015
Assets		
Funds on hand and on deposit	9,472,461	6,162,848
Investments	7,198,310	7,825,404
Members' loans receivable	166,447,997	154,726,732
Prepaid expenses and other assets	105,066	136,333
Income taxes recoverable	-	11,287
Property, equipment and intangible assets	1,664,801	1,640,437
	184,888,635	170,503,041
Liabilities		
Members' savings and deposits	169,638,079	158,743,205
Accounts payable	1,297,618	668,708
Loan payable	2,500,000	-
Income taxes payable	21,810	-
Deferred taxes	12,000	21,000
	173,469,507	159,432,913
Members' equity		
Member shares	1,096,342	1,122,574
Provision for issue of surplus shares	35,000	35,000
Retained surplus	10,287,786	9,912,554
	11,419,128	11,070,128
	184,888,635	170,503,041

Approved on behalf of the Board of Directors

Signed "Remi Brengman"
Director

Signed "Jim Beaulieu"
Director

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Belgian-Alliance Credit Union Ltd.
Summary Statement of Comprehensive Income

For the year ended December 31, 2016

	2016	2015
Financial income		
Interest from members' loans	5,314,162	5,173,013
Investment income	313,037	380,377
	5,627,199	5,553,390
Cost of funds	3,186,337	3,384,458
Financial margin	2,440,862	2,168,932
Operating expenses		
Administration	576,663	556,146
Member security	159,538	158,140
Occupancy	379,263	394,848
Organizational	155,681	112,494
Personnel	1,500,831	1,460,302
Gross operating expenses	2,771,976	2,681,930
Other income	(848,077)	(887,134)
Net operating expenses	1,923,899	1,794,796
Income from operations before provision for loan losses, patronage refund and income taxes	516,963	374,136
Provision for loan losses	37,472	29,112
Income before patronage refund and income taxes	479,491	345,024
Patronage refund	35,000	35,000
Income before provision for income taxes	444,491	310,024
Provision for income taxes	47,372	26,922
Income and comprehensive income for the year	397,119	283,102

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Belgian-Alliance Credit Union Ltd.
Summary Statement of Changes in Members' Equity
For the year ended December 31, 2016

	<i>Member shares</i>	<i>Provision for issue of surplus shares</i>	<i>Retained surplus</i>	<i>Total equity</i>
Balance December 31, 2014	1,121,966	40,000	9,654,932	10,816,898
Income and comprehensive income for the year	-	-	283,102	283,102
Patronage refund	-	35,000	-	35,000
Dividends on surplus shares	-	-	(25,480)	(25,480)
Issuance of member shares	65,480	(40,000)	-	25,480
Redemption of member shares	(61,309)	-	-	(61,309)
Transfer to registered deposits	(3,563)	-	-	(3,563)
Balance December 31, 2015	1,122,574	35,000	9,912,554	11,070,128
Income and comprehensive income for the year	-	-	397,119	397,119
Patronage refund	-	35,000	-	35,000
Dividend on surplus shares, net of income tax savings of \$2,568	-	-	(21,887)	(21,887)
Issuance of member shares	61,260	(35,000)	-	26,260
Redemption of member shares	(87,492)	-	-	(87,492)
Balance December 31, 2016	1,096,342	35,000	10,287,786	11,419,128

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union or at www.belgianalliancecu.mb.ca.



Belgian-Alliance Credit Union Ltd.
Summary Statement of Cash Flows

For the year ended December 31, 2016

	2016	2015
Operating activities		
Interest received from members' loans	5,308,483	5,255,618
Interest received from investments	323,841	389,979
Other income received	848,077	887,134
Income taxes paid	(20,707)	(70,671)
Interest paid on borrowed money	(3,082,405)	(3,457,939)
Operating expenses paid	(2,011,404)	(2,886,097)
	1,365,885	118,024
Financing activities		
Proceeds of loan payable	2,500,000	-
Net change in members' savings and deposits	10,790,942	(3,104,137)
Issuance of member shares	1,805	-
Redemption of member shares	(87,492)	(64,872)
	13,205,255	(3,169,009)
Investing activities		
Net change in investments	616,290	(1,383,185)
Net change in members' loans receivable	(11,753,058)	(6,679,987)
Purchases of property, equipment and intangible assets	(124,759)	(51,952)
	(11,261,527)	(8,115,124)
Increase (decrease) in funds on hand and on deposit	3,309,613	(11,166,109)
Funds on hand and on deposit, beginning of year	6,162,848	17,328,957
Funds on hand and on deposit, end of year	9,472,461	6,162,848

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Belgian-Alliance Credit Union Ltd.
Note to the Summary Financial Statements

For the year ended December 31, 2016

1. Compliance with minimum capital and liquidity requirements

Belgian-Alliance Credit Union Ltd. (the "Credit Union") is in compliance with the capital and liquidity reserve requirements at December 31, 2016 established by the Regulations to The Credit Unions and Caisses Populaires Act of Manitoba.

Readers of the summary financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity, the reader must refer to the audited financial statements and notes for the year ended December 31, 2016, which contain the information detailing the calculation.

2. Comparative figures

Certain prior year figures have been reclassified to conform to the current year's presentation.

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Our History

Belgian-Alliance Credit Union lays claim to a proud tradition of dedicated member service and trust by virtue of its presence in the Manitoba Credit Union landscape over several decades. While our Credit Union continues to evolve with respect to changes in product lines, service channels and new technologies, our roots go back to the very beginnings of the credit union movement in our province.

The following chronology outlines key historical events and highlights the founding credit unions that formed the Belgian-Alliance Credit Union of today.

1943

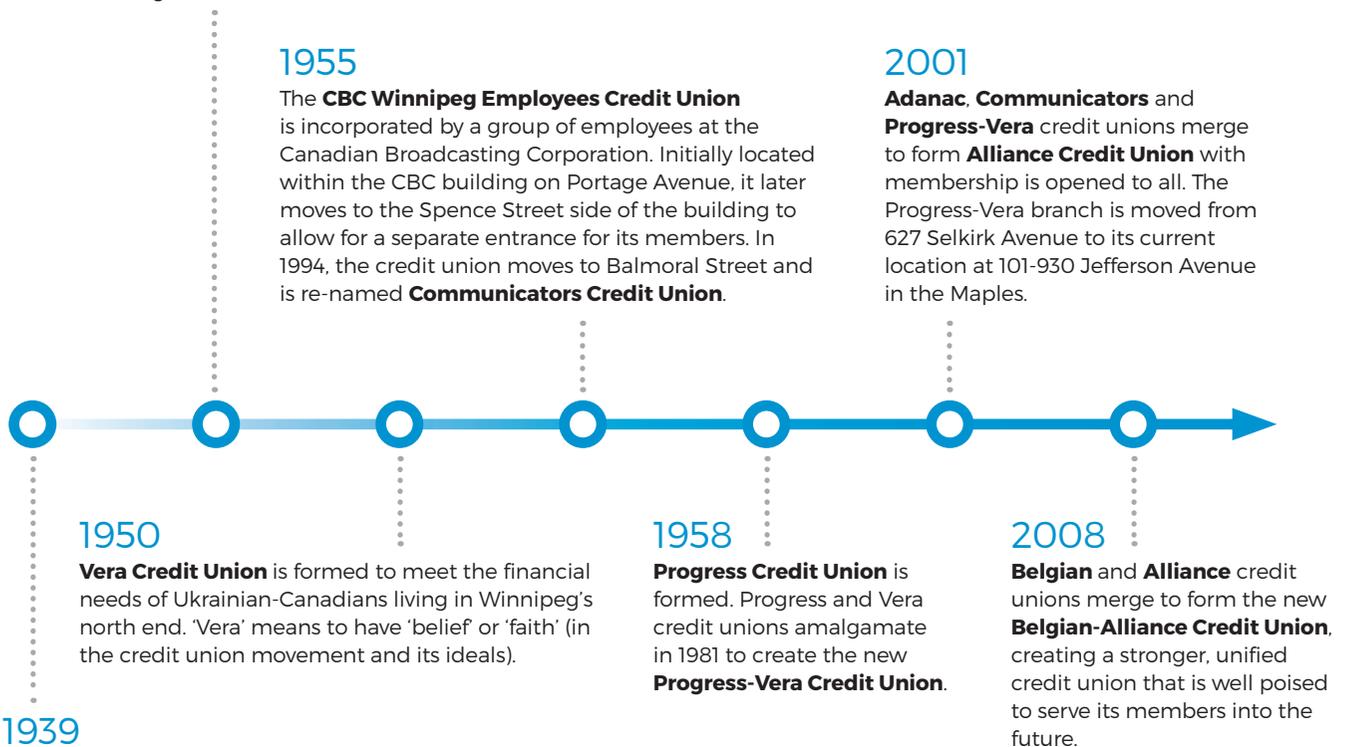
The Amalgamated Civil Servants of Canada (Winnipeg) Credit Union Society (A.C.S. of C.) is incorporated to serve the financial needs of Federal Government employees working at Deer Lodge Hospital, with much of the original credit union's business conducted within the hospital building itself. A.C.S. of C. later becomes **Adanac Credit Union**.

1955

The **CBC Winnipeg Employees Credit Union** is incorporated by a group of employees at the Canadian Broadcasting Corporation. Initially located within the CBC building on Portage Avenue, it later moves to the Spence Street side of the building to allow for a separate entrance for its members. In 1994, the credit union moves to Balmoral Street and is re-named **Communicators Credit Union**.

2001

Adanac, Communicators and **Progress-Vera** credit unions merge to form **Alliance Credit Union** with membership is opened to all. The Progress-Vera branch is moved from 627 Selkirk Avenue to its current location at 101-930 Jefferson Avenue in the Maples.



1950

Vera Credit Union is formed to meet the financial needs of Ukrainian-Canadians living in Winnipeg's north end. 'Vera' means to have 'belief' or 'faith' (in the credit union movement and its ideals).

1958

Progress Credit Union is formed. Progress and Vera credit unions amalgamate in 1981 to create the new **Progress-Vera Credit Union**.

2008

Belgian and **Alliance** credit unions merge to form the new **Belgian-Alliance Credit Union**, creating a stronger, unified credit union that is well poised to serve its members into the future.

1939

A new financial cooperative, **Belgian Sacred Hearts Society**, is founded by Reverend Father Damas-Van Dyck to serve the financial needs of local parishioners. In 1949, the bond of association is expanded to include all peoples of Belgian or Dutch origin – and further broadened from time to time until, in 1970, it is opened up to all Manitobans. The name was changed to **Belgian Credit Union** in 1974, the same year the operation moved to a new building at 387 Provencher Boulevard.

Today

Belgian-Alliance Credit Union is pleased to continue in the spirit of quality member service adhered to by each of the legacy credit unions that served members so well for over 75 years.

Think of us as old friends with a fresh, new approach to the business of credit union-ing.



387 Provencher Boulevard
204.982.3400

1177 Portage Avenue
204.927.0460

101-930 Jefferson Avenue
204.927.0450

belgianalliancecu.mb.ca