

Treasurer/Manager's Report for 2009

Welcome to the 63rd Annual General Meeting of the London Fire Fighters Credit Union.

Following a turbulent 2009, the London Fire Fighters Credit Union looks ahead to 2010 with cautious optimism. We are able to celebrate another profitable year in our 63 year history due to our ability to be proactive rather than reactive.

Although we fell short of our projected income for 2009 due to lower interest rates in the first quarter of 2009, we ended the year stronger thanks to the successful implementation of the LFFCU Prime Rate. Due to the rate change, we were able to use our Operating Surplus to cover two substantial losses (including a mortgage) resulting from a member's bankruptcy. Going forward, monthly profits will allow us to build our Capital, and plan for future losses which seem inevitable in this economy.

The LFFCU Capital Plan, introduced in August 2009, will continue to be a priority in 2010. We will hold our profits in Operating Surplus in order to immediately react to delinquent loans according to By-Law #6. It is essential that we continue to grow our Capital to stronger levels due to the lingering economic uncertainty.

Loans to members are expected to grow in light of the increased rates. Under the guidance of the Credit Committee, we will continue to be stringent in our lending policies.

On a personal note, I would like to acknowledge the Board and Committee Members. The motto of the LFFCU – “we're in this together” – is the way they lead your Credit Union. Each and every day, they demonstrate their dedication to making the LFFCU strong and vital for each of us. I can't think of a better group of men to work with. Thank you for allowing me to be a part of this.

We are optimistic that 2010 will be a great year for the LFFCU and its members, who we thank tonight for their loyal support.

Respectfully submitted,
Charmaine Spiegelberg
Treasurer/Manager