

ANNUAL REPORT
2020

**COMTECH FIRE
CREDIT UNION**



IN THIS TOGETHER

COMTECH FIRE CREDIT UNION

IN THIS TOGETHER



VISION

To be a leading member intimate credit union in Canada.

MISSION

Understanding and anticipating individual member lifecycle needs, preferred channels and the value of their business and creating relationships, systems and infrastructure to support those needs.

CORE VALUES

HONESTY and INTEGRITY

Honesty and integrity guide everything we do. We earn and maintain the trust of our members, employees, communities and business partners throughout every touch point we have. Included in this is our commitment to offer our members products and services that fit their needs and enhance their lives.

RESPECT

We ensure that every human interaction is respectful, courteous and genuine. We value and respect diversity of background, religion, lifestyle and thought.

ENERGETIC, DYNAMIC and MOTIVATED

We are never satisfied with the status quo and strive to continually improve our company and ourselves. We communicate openly and embrace member interaction. We continuously drive member intimacy to innovate our products and services.

INNOVATIVE and ENTREPRENEURIAL

We are committed to excellence and the achievement of long lasting relationships through our members' life cycles. We aim high and hold ourselves to those standards. We look to find creative solutions to fulfill expectations of our members, employees, communities and business partners. We will celebrate our successes and learn from our failures.

CORE OPERATING STRATEGY

We will excel in Customer Intimacy while ensuring that we continually strive to enhance Operational Excellence and Technological Leadership.

ANNUAL REPORT 2020

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MESSAGE FROM THE CEO

As we welcomed the arrival of 2020, we were also marking an incredible milestone for our Credit Union with our 80th year of service. While this past year was not what we had hoped it would be, we can't help but reflect on our remarkable history and remind ourselves that this wasn't the first time we faced adversity.

Over the past eight decades, we have survived wars, economic uncertainty, and even pandemics. A true testament to the strength and endurance of this great organization. Our commitment to our members and the cooperative family we have formed has helped see us through our share of hardship over the years.

2020 was one of those years, and together we faced and overcame significant changes and challenges. Everyone from our front-line staff, to our executive team, to our board of directors, have been working tirelessly to help our members navigate these trying times.

It is through their conscientious effort and commitment to our Credit Union that we have been able to provide the same great level of service that our members have come to expect, even in the face of great personal uncertainty.

From Mississauga to Toronto, Kingston to Ottawa, we are all doing our part to ensure we are keeping our members and our communities safe and supported. We may not know what tomorrow will look like, but we do know we are *in this together*.



2020 – WHERE WE’VE BEEN

It has been a tough year for all of us and the ripple effect of its impact is still being felt throughout our communities. As we reflect on 2020, we are compelled to recognize the countless lives that have been upended by this pandemic, and the devastating loss of so many of our global citizens in its wake.

PANDEMIC PIVOT

As the virus took hold in early 2020, our organization took quick action to implement additional measures that would help secure the physical and financial well-being of our staff, members and communities. We placed paramount importance on the following objectives:

- Establishing new in-branch protocols to ensure adherence of strict health and safety measures, including the installation of plexiglass dividers throughout our service areas and meeting spaces, personal protective equipment (PPE) for our staff, hand sanitizing stations at entrances, mandatory Covid-19 screening, and enhanced cleaning protocols for branches and ATMs.
- Where necessary, we suspended walk-in service at our high-risk locations to help minimize community impact and spread, providing enhanced phone and email service in its place.
- Financially, we were able to provide relief for members directly impacted by Covid-19 with options including Mortgage and Loan payment deferrals, as well as prioritizing our members’ ability to receive Canada Emergency Response Benefit (CERB) payments. For our small business members, this included arranging the rollout of government programs including Canada Emergency Business Account (CEBA).

- Maintaining communication with our members was of vital importance, and ensuring we could still meet their financial needs included extending branch and call centre hours, as well as moving staff from our closed branches into our call centre to have more hands on deck.
- Our branch staff also made wellness calls to provide outreach to members and offer assistance with managing any financial challenges they were facing.
- Our members who are health and emergency services professionals were also provided additional support through The Personal with priority phone access, free 24/7 concierge assistance, free roadside assistance, and refunds on their auto insurance premiums for essential service vehicles.

As we continue to move through this health crisis, our over 13,500 members can be assured we have been diligently working to safeguard the stability of our organization.

In 2020, our goal was to balance growth and profitability, and we took great strides to build a sustainable capital model that would ensure that we are able to grow, while also maintaining a strong base of retained earnings.

This past year we accomplished just that, with asset growth of \$8.8 million and net income at year end of \$1.4 million.

Despite some of the physical limitations we are facing, we continue to meet the needs of our membership by providing a high level of service through our digital and contactless channels including online banking, our mobile app and THE EXCHANGE® Network of ATMs.

For many of us, the pandemic has radically changed how we work, shop, interact with friends and family, and even how we bank. Technology has been a fundamental focus for our Credit Union up to this point, but it is even more essential moving forward.

This past year, we launched a seamless member onboarding system that has helped alleviate some of the regulatory changes that made account opening cumbersome in the past. What was once a multi-hour process has been reduced to 5 minutes.

This system now gives our incoming members a modern solution that saves time and the hassle of traditional account opening procedures. Our embedded technology provides digital identity verification and is available to members online and in-branch.

We also completed the merger of our three ATM card platforms in 2020.

The completion of this project allows for the distribution of new Tap ATM cards to all of our members. Members have begun receiving their cards and those that have not yet received them should be on the look-out for their cards early in 2021.

COMMUNITY CONNECTION

We have continued to work closely with our former bonds of association, including the Bell Canada, Fire Services and Kingston Federal Employees communities, to secure ourselves as their financial institution of choice. In 2020, we continued to expand our focus to the local communities surrounding our branches in Toronto, Kingston, Amherstview and Ottawa. In this, we have welcomed a great number of new members from both our local and digital communities and we look forward to building on this success in 2021 and beyond.

In 2020, we continued to support the organizations and associations that are important to our members and our communities. Some of the initiatives we focused our efforts on this past year included:

ST PAUL'S BREAKFAST PROGRAM -

The St Paul's Breakfast Program has been in operation for 27 years and Comtech Fire has been a proud supporter for the past 22 years. This program provides a nutritious balanced meal to over 100 underprivileged children on a daily basis. Studies show that children who eat a good breakfast do better in school than children who do not.

YOUTH LEADERSHIP AWARD -

This award recognizes an outstanding grade eight student who has made a positive contribution within their school community. Comtech Fire offers them an opportunity to mentor with us over the summer months and learn about all the jobs and skill sets required to work in a Credit Union. The student is paid while job shadowing and also receives a \$200 cheque to help with school costs such as a uniform or supplies.

IAFF LOCAL 3888 HONOUR WALL -

Comtech Fire continues to be the exclusive sponsor of the Wall of Honour at the Toronto Professional Fire Fighters Association Offices, which honours TPFPA fallen firefighters.

BELL CANADA PRESIDENT'S HOCKEY TOURNAMENT AND MARCEL VINCENT SOFTBALL TOURNAMENT -

For over 20 years, Comtech Fire has continued to support these fundraising events to support various charities.

Refer to the In Our Community page for additional initiatives and community support.

2020 FINANCIAL REVIEW

Once again, the strength and stability of our Credit Union continued to be proven throughout the year, despite the challenges of a global pandemic. In 2020, we grew our assets, enhanced our profitability, and continued to provide competitive rates of return, all while we ensured that safety and soundness within our operating environment were our primary focus.

Our assets increased by almost \$9 million or 2% and contributed to the year-end balance sheet totalling \$492 million at December 31, 2020.

As always, our focus within the loan portfolio was on writing quality loans, working together with our members to find solutions, while being mindful of protecting the assets of the Credit Union. Overall, the loan portfolio decreased in 2020 by a total of \$16 million or 4%.

A reduction in residential mortgages of \$20 million was partially offset by an increase in secured mortgages of commercial property, which rose from \$178 million to \$185 million. With these changes, the loan portfolio ended the year at \$412 million. Overall, at the end of 2020, assets on which the Credit Union holds title secured 97% of Comtech Fire's loan portfolio.

Total deposits from members increased 2% or \$9 million over the prior year, to a total of \$448 million. At the end of the year, term and registered term products accounted for 75% of Comtech Fire's deposit portfolio. Overall, we continue to see a large portion of our membership taking advantage of our competitive fixed-rate term deposits.

Our overall members' shares remained relatively stable in 2020 at \$22 million.



At year-end, our capital ratio increased from 6.59% to 6.78%, and we continue to exceed regulatory capital structure requirements. Comtech Fire paid Class B dividends to participating members in 2020 at the rate of between 2.50% and 4.25%. The Board of Directors also declared a dividend on Loyalty shares of 2.00% which will be paid in the second quarter of 2021.

Interest on loans to members increased 3% from the prior year, totalling over \$17 million dollars. In 2020, we continued to focus growth in key product areas, specifically on fully-secured commercial mortgages, which resulted in a \$1 million increase in commercial mortgage revenue. Revenue related to personal loans and residential mortgages decreased 5% which is mainly due to the low interest rate environment in 2020.

Investment income decreased 29% to \$678,520, also due to the low interest rate environment. Comtech Fire continues to invest in lower-yielding, but highly-secured investments.

At year-end our portfolio consisted primarily of cash, GICs and our mandatory Central 1 Credit Union membership shares and liquidity reserve deposit. As always, we continue to take the position that safety of your deposits outweighs the opportunity of higher yields.

Interest on deposits decreased 9% to \$9 million, which, combined with the changes to interest on loans to members and investment income, resulted in net interest income increasing \$1 million from the prior year. However, this increase was offset by the increase in the provision for impaired loans of \$922,265, as a result of the economic challenges of COVID.

Ancillary revenues in automated teller machines, insurance premiums, commissions, and other administration charges and gains increased 10% from the prior year to a combined total of \$2,435,591. A gain on sale of our previously closed Avenue Road branch property is the main reason for the overall increase in 2020.

Operating expenses decreased year-over-year by 1%, largely as a result of COVID, with a reduction in travel, conferences, and face-to-face meetings, including our AGM.

Overall, the Credit Union reported a net profit for the year after tax of \$1,488,580.

Lastly, in accordance with International Financial Reporting Standards (IFRS), annual pension gains and losses are recorded on the statement of profit and other comprehensive income. In 2020, the discount rate used for estimating the defined benefit obligation decreased 50 basis points from the 2019 year end rate. As a result, the plan experienced actuarial losses during the 2020 year. This entry does not relate to the core operating results of Comtech Fire and will move up or down each year based on the discount rate projections for any given year. Other comprehensive loss reported from the pension plan in 2020, net of taxes, is \$77,392. As a result of the pension loss, total comprehensive income for the year was \$1,411,188.

Our results for 2020 showed the strength and resilience of our core business lines. As we head into 2021, we are confident that we have positioned our Credit Union for sustained success, and are focused on our members' needs during these uncertain times.

2021 – WHERE WE’RE GOING

As we move forward, we will continue to leverage our fortitude to build on the enduring success of 2020, and to ensure that we maintain a strong and sustainable Credit Union.

We are keenly aware that our society will be forever changed by this pandemic, and as such, we will continue to work through this ever-changing environment, being especially mindful of our collective need for a sense of stability.

In 2021, we will continue to work together to evolve with the needs of our members and to serve our communities with our core values as the bedrock of all that we do.

With our cooperative principles driving us forward, we will continue our efforts to align our digital banking platform with the industry-leading standard of Central 1.

This partnership enables us to collaborate with a number of like-minded credit unions to strengthen our digital presence.

Some of our digital initiatives for the coming year will include:

- In the summer of 2021, we will be launching a new web platform. Based on the new underlying technology, it will provide for the next generation of development and be a major upgrade that will allow for more creative control and real time communication with our membership.
- Our members have come to expect a high level of service online and we intend to meet that challenge in 2021 with a more responsive experience that we can customize to our members’ needs, including advanced self-serve options online and through the mobile app.

- In March, we will launch new Interac® Money Transfer features for both our retail and small business members. These features will include the ability to request money, as well as set up automatic deposits.
- We will begin a multi-year collaborative project called Payments Modernization, that will create instantaneous payments beyond Interac® Email Money Transfer. This system will create the infrastructure so that Bill Payments and Electronic Funds Transfers occur instantaneously.
- Streamlining our digital presence and using it as a platform to communicate in real time with our membership will take precedence in 2021, as we know this is an important touchpoint for many of our members.

In addition to all of the digital enhancements our Credit Union will be working on, we can’t forget that our tenacity also lies in our real-world relationships, our one-on-one interactions, and in our ability to engage with our members and our communities in real time.

Comtech Fire Credit Union will continue to uphold our core values of ensuring that honesty and integrity guide everything we do, to hold respect for every person, to remain energetic, dynamic and motivated in our pursuits, and to be innovative and entrepreneurial as we look to find creative solutions to fulfill the expectations of our members, employees, communities and business partners in 2021 and beyond.

COMMUNITY CONNECTION

We are dedicated to our people, relationships and community impact, and that means sharing in the causes that are important to you. We will continue to support the initiatives that we have fostered in previous years, as well as explore new opportunities to help local businesses in our communities not only stay afloat, but potentially thrive, even in these uncertain times.

We will continue to work with our existing associations and explore opportunities to expand our network where it seems appropriate for our Credit Union, by aligning with causes and initiatives that advance financial education, stimulation, and growth for our members and our communities.

If 2020 has taught us anything, it is the unwavering resiliency of our Credit Union team. In the coming years, we will continue to invest in their value and well-being. Our 2021 goal is to ensure that we have a workforce that is thriving, adapting, and well-equipped both mentally and physically to meet the demands of our new way of working and living.

We look forward to continued stewardship of our Credit Union, and building a well-balanced and strong organization that meets our members' needs.



SPECIAL THANKS

To say my first year as CEO was a challenging one would be an understatement. None of us could have predicted what 2020 would hold for all of us. I can say with great certainty however that navigating this past year would not have been possible without the collective care and commitment of our entire team.

I am grateful to John Mach, our previous CEO, who I worked alongside for the first half of the year until his retirement on June 1, 2020, after 30 years of service, to maintain a smooth transition in the leadership of our Credit Union.

I am grateful to our own “front-line workers” - our staff, who have made a conscientious effort to serve their communities and make the necessary pivots in order to see us through these challenging times. Everyone on our entire team, from Toronto to Kingston, Amherstview to Ottawa, have continued to rally together and persevere to ensure that we are able to provide the same great level of service that our members have come to expect.

Finally, I am grateful to our members and our communities for trusting us with their financial health and well-being, and for their continued strength and support this past year. I know that we will come out on the other side of this stronger, if we simply stay the course and remain hopeful while we navigate whatever comes our way, together.



Dave Birak | CEO



BOARD OF DIRECTORS



Mr. H. Doherty
District Chief,
Toronto Fire Services
Pickering, ON
Board service - 6 years
Term Expires 2021



Mr. T. Power
Ryerson University
Mississauga, ON
Board service - 18 years
Term Expires 2022



Mrs. J. McDonnell
Retired Trust Examiner,
Canada Revenue Agency
Battersea, ON
Board service - 11 years
Term Expires 2021



Mr. T. Wright
Chartered Professional
Accountant, CMA
Stittsville, ON
Board service - 10 years
Term Expires 2022



Mr. J. Stubbs
Chartered Professional
Accountant, CA
Alliston, ON
Board service - 17 years
Term Expires 2021



Mr. S. Buckingham
Captain, Toronto Fire Services
Milton, ON
Board service - 22 years
Term Expires 2023



Mr. M. Neely
Captain, Toronto Fire Services
Mississauga, ON
Board service - 15 years
Term Expires 2022



Mr. S. McDermott
SJM Consulting
Ottawa, ON
Board service - 8 years
Term Expires 2023



CREDIT REPORTS

COLLECTION REPORT

	DECEMBER 31, 2020			DECEMBER 31, 2019		
	NO. OF LOANS	PRINCIPAL \$	TOTAL \$ OWING	NO. OF LOANS	PRINCIPAL \$	TOTAL \$ OWING
Credit-impaired	1	3,711,380	3,797,948	-	-	-
Repayment lapse 90 to 179 days	3	19,355	19,355	9	90,644	90,739
Repayment lapse 180 to 365 days	8	5,007,087	5,171,658	4	66,698	66,883
Repayment lapse 365 days and greater	11	1,678,863	1,782,816	14	2,501,648	2,604,466
Total of loans in collection related to the Allowance for Impaired Loans	23	10,416,685	10,771,777	27	2,658,989	2,762,088

LOAN REPORTS

Balance as of December 31	2020	2019
	\$	\$
Variable Rate Loans	975,133	1,853,204
Lines of Credit and Overdrafts	9,571,365	11,313,490
Fixed Personal Loans	158,600	273,996
Fixed Commercial Loans	27,514	59,581
Residential Equity Lines of Credit	35,762,182	38,068,771
Commercial Equity Lines of Credit	8,662,749	12,479,723
Residential Mortgages	181,665,494	199,359,020
Commercial Mortgages	176,022,789	165,092,020
Total Value of Loans Outstanding	412,845,826	428,499,805
Total Value of Loans Outstanding (less allowance)	412,129,792	428,234,210

Loans granted during the year - number of loans and value	2020		2019	
	#	\$	#	\$
Variable Rate Loans	26	445,834	66	1,187,006
Lines of Credit	36	786,000	65	1,349,265
Chequing Overdrafts	1	250	6	8,200
Fixed Personal Loans	5	45,261	4	161,244
Residential Equity Lines of Credit	25	7,419,700	39	14,640,050
Commercial Equity Lines of Credit	0	0	1	268,000
Residential Mortgages	137	44,116,916	147	47,970,212
Commercial Mortgages	29	34,857,971	31	48,685,974
Number of Loan Applications Received	215		276	
Number of Loan Applications Declined	38		63	

**AUDIT
COMMITTEE:**



Mr. T. Wright, Chair



Mr. H. Doherty



Mr. S. McDermott

AUDIT COMMITTEE REPORT

The Audit Committee of Comtech Fire Credit Union Limited is appointed by the Board and all Committee members are active Directors of the Credit Union. The Committee meets regularly with management to discuss operational and accounting practices, and internal controls over the financial reporting issues in order to be satisfied that each party is properly discharging its responsibilities and to review the annual report, the financial statements and the external auditor’s report. The Committee reports its findings to the Board for consideration when approving the financial statements for issuance to the Credit Union membership. The Committee also considers for review by the Board and approval by all members, the engagement or reappointment of the external auditors.

In 2020, the firm of MNP LLP performed the statutory audit. The results of external and internal audits have been very good, indicating that the accounting systems and internal controls are adequate. The response of the members to the statement audit conducted in 2020 and each preceding year has shown a consistently low level of discrepancy and a high level of membership acceptance to our standards of care in handling members’ money.

The Audit Committee and the auditors co-operate and perform reviews together. Our duties included the examination of new loans, members’ account balances, and term deposits on a test basis, in addition to officer and staff loans. Additional duties included auditing a sampling of office policies and procedures which incorporate Board policy, cash verification, verification of the monthly financial report and verification of the bank reconciliation insofar as is necessary to ensure that internal controls are adequate. In 2020, the Audit Committee held five meetings during the year and it has conducted its affairs in accordance with the Credit Union Act and the regulations.

It is our opinion that the financial affairs of Comtech Fire Credit Union Limited are being conducted in the best interests of the membership.



Terry Wright
Chair, Audit Committee

MANAGEMENT'S REPORT

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Comtech Fire Credit Union Limited and all information in this annual report are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. Financial statements are not precise since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects. Management has prepared the financial information presented elsewhere in the annual report and has ensured that it is consistent with that in the financial statements.

Comtech Fire Credit Union Limited maintains systems of internal accounting and administrative controls of high quality and consistent with reasonable cost. Such systems are designed to provide reasonable assurances that the financial information is relevant, reliable and accurate, and that the Credit Union's assets are properly accounted for and safeguarded. Also, the Credit Union has established an appropriate Code of Business Ethics, Conflict of Interest Policy, Confidential Information Policy, and Disclosure Statements for all officers.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The financial statements have been audited by MNP LLP, the external auditors, in accordance with Canadian generally accepted auditing standards on behalf of the Credit Union membership.



D. BIRAK, J. WOEHL

Dave Birak
Chief Executive Officer

Judy Woehl
Chief Financial Officer

AUDITOR'S REPORT

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARIZED FINANCIAL STATEMENTS

To the Members of Comtech Fire Credit Union Limited:

Opinion

The summarized financial statements, which comprise the summarized statement of financial position as at December 31, 2020, and the summarized statements of profit and other comprehensive income, the summarized statement of changes in members' equity and the summarized schedule of administrative expenses for the year then ended, are derived from the audited financial statements of Comtech Fire Credit Union Limited (the "Credit Union") for the year ended December 31, 2020.

In our opinion, the accompanying summarized financial statements are a fair summary of the audited financial statements, in accordance with International Financial Reporting Standards.

Summarized Financial Statements

The summarized financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated January 27, 2021.

Management's Responsibility for the Summarized Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarized financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

MNP LLP

Burlington, Ontario,
Chartered Professional Accountants
Licensed Public Accountants
January 27, 2021

FINANCIAL STATEMENTS

SUMMARIZED STATEMENT OF PROFIT AND OTHER COMPREHENSIVE INCOME

Year ended December 31, 2020

(IN CANADIAN DOLLARS)	2020	2019
	\$	\$
Interest on loans to members		
Personal loans	1,174,331	1,387,771
Residential mortgages	8,380,690	8,652,994
Commercial mortgages	8,028,388	7,083,165
Investment income	678,520	952,409
	18,261,929	18,076,339
Interest expense		
Dividends on savings dividend accounts	95,780	17,131
Interest on daily savings and chequing accounts	224,573	257,227
Interest on term deposits	6,487,386	7,167,222
Interest on registered products	1,926,046	2,115,574
	8,733,785	9,557,154
Net interest income	9,528,144	8,519,185
Provision for impaired loans	922,265	285,053
Net interest margin	8,605,879	8,234,132
Other operating income (net)	2,435,591	2,219,380
Total operating profit	11,041,470	10,453,512
Personnel expenses	4,144,382	4,078,008
Administrative expenses (schedule)	1,593,610	1,862,280
Occupancy	727,399	703,783
Pension expense	546,522	400,532
Deposit insurance premium	526,767	513,456
Depreciation of property and equipment	590,637	584,463
Depreciation of right-of-use assets	554,356	551,361
Data processing	415,730	415,720
Promotion, marketing and publicity	203,607	285,106
Total operating expenses	9,303,010	9,394,709
Dividends on investment shares	44,066	52,484
Profit before income taxes	1,694,394	1,006,319
Income tax expense	205,814	179,454
Profit for the year	1,488,580	826,865
Other comprehensive loss, net of income taxes		
Items that will not be reclassified subsequently to profit or loss	(77,392)	(232,338)
Total comprehensive income for the year	1,411,188	594,527

FINANCIAL STATEMENTS

SUMMARIZED STATEMENT OF CHANGES IN MEMBERS' EQUITY

Year ended December 31, 2020

(IN CANADIAN DOLLARS)	MEMBERS' SHARES	REVALUATION SURPLUS RESERVE	RETAINED EARNINGS	TOTAL
	\$	\$	\$	\$
As at January 1, 2019	20,014,853	264,552	9,672,787	29,952,192
Profit for the year	-	-	826,865	826,865
Other comprehensive loss	-	-	(232,338)	(232,338)
Dividends on investment shares (net of income tax recovery of \$126,382)	-	-	(556,763)	(556,763)
Net increase in members' shares	448,494	-	-	448,494
As at December 31, 2019	20,463,347	264,552	9,710,551	30,438,450
Profit for the year	-	-	1,488,580	1,488,580
Other comprehensive loss	-	-	(77,392)	(77,392)
Dividends on investment shares (net of income tax recovery of \$113,958)	-	-	(512,185)	(512,185)
Net increase in members' shares	383,719	-	-	383,719
As at December 31, 2020	20,847,066	264,552	10,609,554	31,721,172

FINANCIAL STATEMENTS

SUMMARIZED STATEMENT OF FINANCIAL POSITION

As at December 31, 2020

(IN CANADIAN DOLLARS)	2020	2019
	\$	\$
Assets		
Cash and cash equivalents	15,014,287	1,939,129
Investments	48,792,540	33,808,728
Loans to members	412,129,792	428,234,210
Accounts receivable	277,211	85,712
Accrued interest on members' loans	1,203,398	705,005
Assets held for sale	-	3,510,877
Right-of-use assets	5,223,627	5,290,468
Property and equipment	7,215,184	7,258,417
Investment property	1,749,036	1,749,036
Other assets	825,423	1,080,016
	492,430,498	483,661,598
Liabilities		
Deposits from members		
Savings dividend accounts	61,125,222	44,646,057
Daily savings and chequing accounts	49,597,687	42,429,864
Term deposits	235,277,183	253,158,225
Registered savings plans	102,150,819	99,068,198
	448,150,911	439,302,344
Accrued dividends on savings dividend accounts and Class B investment shares	186,898	196,728
Accrued interest on members' accounts	3,811,282	4,096,795
Accounts payable and other liabilities	1,349,099	1,825,280
Lease liabilities	5,286,424	5,279,811
Deferred income tax liabilities	210,000	135,363
Defined benefit obligation	142,550	837,718
Members' shares	1,572,162	1,549,109
	460,709,326	453,223,148
Members' equity		
Members' shares	20,847,066	20,463,347
Revaluation surplus reserve	264,552	264,552
Retained earnings	10,609,554	9,710,551
	31,721,172	30,438,450
	492,430,498	483,661,598

On behalf of the Board



Jeff Stubbs, Chair



Tony Power, Secretary

FINANCIAL STATEMENTS

SUMMARIZED SCHEDULE OF ADMINISTRATIVE EXPENSES

Year ended December 31, 2020

(IN CANADIAN DOLLARS)	2020	2019
	\$	\$
Lending and collection costs	301,580	296,749
Legal and professional fees	239,999	230,737
Bank charges and interest	179,028	169,765
Directors meetings and honoraria	141,448	228,480
Sundry	126,653	98,119
Automated teller machines	111,602	229,182
Telephone	81,141	76,948
Postage and mailing	79,532	99,128
Bonding insurance	72,577	71,792
Share and loan insurance	46,616	44,353
Travel and seminar	44,268	72,277
Stationery and printing	40,580	46,226
Central 1 member fees	40,566	60,013
Staff training and consulting	38,626	72,153
Mutual fund fees	31,024	15,259
Community involvement and donations	12,750	17,700
Annual meeting	5,620	33,399
	1,593,610	1,862,280

IN OUR COMMUNITY

Comtech Fire was proud to sponsor, fundraise and volunteer across communities in Toronto, Kingston and Ottawa in 2020 with contributions to:

- Bell President's Hockey Tournament
- The Bell Marcel Vincent Softball Tournament
- Kids Come First Golf Tournament in support of Autism
- Toronto Professional Fire Fighters Golf Tournament
- Toronto Fire Fighters Memorial Wall
- Camp Bucko
- Mississauga Fire Fighters Benevolent Fund Pink Truck for Trillium Health Center Foundation
- Burlington Professional Fire Fighters Association Movember
- Brampton Professional Fire Fighters Association Movember
- Sault Ste. Marie Professional Fire Fighters Association Boot Drive
- Whitby Fire Fighters Family Skate
- The Canadian Fallen Firefighters Bike Ride Presented by the Toronto Fire Fighters Celtic Society
- The St. Paul's Catholic School Breakfast Program
- The St. Paul's Catholic School Grade 8 Leadership Award
- Ontario Credit Union Foundation Charity Golf Tournament
- Kingston Kidney walk
- Kingston Special Olympics





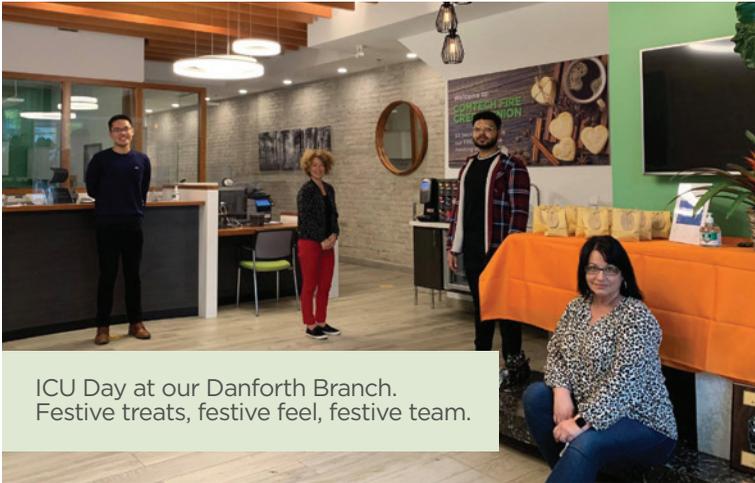
Our Bank Street staff were super excited to welcome our members back on July 28th, 2020.



Our King Street staff celebrating International Credit Union Day



Mississauga Benevolent Fund



ICU Day at our Danforth Branch. Festive treats, festive feel, festive team.



Fill the Boot Drive for Muscular Dystrophy

Comtech Fire Credit Union is a proud sponsor of the Canadian Fallen Firefighters Foundation.



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613.548.4094

MEMBER SUPPORT CENTRE

1.800.209.7444
member_services@comtechfirecu.com