

Leading Edge Credit Union

Board Highlights



The Annual Cycle of Life of Credit Union Directors

Board Highlights for December 2013 described the cyclical nature of Directors' responsibilities. The year, 2015, has concluded on a great note. The new annual cycle has begun.

Looking Forward and Backwards In December 2015 your Directors approved the budget for 2016. It includes provisions both for maintaining current operations at the very high levels of products and services you have come to expect from your credit union and for implementing innovations that anticipate your future expectations. The focus on your communities and participation in the wider sphere of cooperatives will also continue. This is all good news for you, the shareholders of the Leading Edge Credit Union.

Commencing in early January 2016, our Manager of Accounting Services and external auditors began the

annual regulatory review of the year just ended. Having considered the draft report from these procedures during the Board meeting for January, your Directors agreed to recommend during the next General Meeting (AGM) that Members approve the distribution to you of a significant amount of profits. This proposed distribution will be in the form of a return on interest you have paid, or as a bonus on interest you have earned or as a dividend on the shares you own. During these challenging economic times, this is tremendous news for all associated with LECU!



Looking Forward The phase of the governance cycle which we are now traversing focuses on the democratic nature of our institution. This is the time we look to fill the seats at the Board Table. Because you have just come through elections for both federal and provincial politicians, you may be inclined to withdraw from this process. That, while commonplace, would be unfortunate. Democratic control by member-owners is one of the most basic of cooperative principles.

It is most ironic that people who enjoy all the privileges of a democratic system of governance decline to participate; those who have never enjoyed such freedoms give their lives to afford the advantages to their children. A survey of credit union members revealed that **having the opportunity to elect directors** was very important to them, but doing so only became important in troubled waters. Your Directors hope you decide to buck the trend and participate in the election of directors. Your credit union provides three opportunities to participate. First, you can offer yourself for nomination or you can nominate someone whom you think would make a good Member of the Board. Secondly, you can give careful thought as you decide which three from the nominees to support. Thirdly, you can exercise your right to vote. The precise procedures for taking these actions are available to you. Just go on line to: <https://www.lecu.ca/Home> and follow the links. You can also log on to Facebook and search for Leading Edge Credit Union. <https://www.facebook.com/LeadingEdgeCU/>

If you would like to discuss any point included in this newsletter, or the election of directors, please do so at this address: lecuorrespondence@lecu.ca or call our CEO at (709) 695-7064.