

METRO TORONTO WOMEN'S CREDIT UNION

newsletter

April, 1979

Dear Sisters,

Our Annual Meeting was held on March 28, 1979. Reports were received from the Board of Directors and the Committees, and new Collective members were elected. A large part of the meeting was devoted to the examination and discussion of our year-end financial statements which were prepared by our auditor Irving Feldman. If you were not present at the meeting and would like to receive a copy of our Annual Report, please fill in the attached form and send it to us.

We would like especially to welcome the newly elected members of the Board and Committees. We are also very pleased to announce that eighteen women attending the Annual Meeting expressed interest in becoming members of the Board or of one of the Committees. Marilda Antunes is now in the process of contacting these volunteers to arrange for interviews beginning during the first week in May.

Following are the minutes of the Fourth Annual Meeting.

Minutes of the Fourth Annual Meeting of the Metro Toronto Women's Credit Union Limited

Date: March 28, 1979
Place: 15 Birch Avenue
Toronto
Chair: Louise Hourston
Sec'y: Gita Schwartz

Louise Hourston opened the meeting and commented on the financial condition of the Credit Union. We have assets close to half a million dollars and over 1600 members.

Agenda

1. Roll and Quorum: Chris Lawrence took the roll. A quorum was reached and 54 members were present.
2. Minutes of the 1978 Annual Meeting: The minutes were read by Gita Schwartz. The motion to accept the minutes was made by Pat Andrews and seconded by Audrey McDermott. Carried.

3. Report of the Board of Directors: The report was read by Louise Hourston. Motion to accept the report was made by Phil Masters, seconded by Audrey McDermott. Carried.

4. Report of the Auditor: Irving Feldman, C.A., was introduced by Louise Hourston. Mr. Feldman read the Auditor's Report. The motion to accept the report was made by Betty Kelly and seconded by Christine Cohen. Carried.

5. Report of the Treasurer: The report was made by Chris Lawrence. The motion to accept the report was made by Marie Prins, seconded by Audrey McDermott. Carried.

6. Report of the Credit Committee: The report was read by Marie Prins. The motion to accept the report was made by Patti Kirk, seconded by Kate Swann. Carried.

7. Report of the Supervisory Committee: The report was made by Leah Erna. Motion to accept the report was made by Margaret Smith, seconded by Patti Kirk. Carried.

8. On behalf of the Credit Union Gita Schwartz thanked Chris Lawrence and Leah Erna for all their efforts and work at the Credit Union. Chris is leaving the Board. Leah is leaving the Supervisory Committee. Both have been involved since the Credit Union began. Their time and energy was vital in keeping the Credit Union active and growing. Many thanks. We'll miss you!

9. A discussion ensued relating to "Related Persons" by-law. To date no men have joined except for children whose accounts are in trust.

10. The auditing firm of Sacks, Feldman and Delaney was appointed as the official auditors for the Credit Union. Motion to accept the appointment made by Betty Kelly, seconded by Gita Schwartz. Carried.

11. The slate of officers was presented for election. No nominations were forthcoming from the floor. Members running for office were introduced.

Slate

Board of Directors

Gita Schwartz, President *
Louise Hourston, Vice-President *
Fernanda Gaspar, Secretary
Betty Kelly, Treasurer
Patti Kirk
Sandy Kinsman *
Marilda Antunes *

Credit Committee

Frances Rooney
M'Alice Neal
Marilyn Reinwald *
Marie Prins
Nurjehan Bharmal

Supervisory Committee

Susan Marcus
Wendy King *
Jean Roach *

* Officers' terms still standing

Pauline Green moved that the slate of officers be accepted as presented.
Kate Swann seconded the motion. Carried.

12. After a general question period and discussion the meeting was adjourned at 9:30 P.M., and membership was invited to stay for wine and cheese.

Respectfully submitted,
Gita Schwartz
Secretary, Board of Directors

Quarterly Statements

You will find enclosed your quarterly account statement which was pulled from our office ledger on April 17. This means that this is a record of all financial transactions which have occurred on your account between January 1 and April 17. Subsequent transactions will be recorded on your next statement. If there are no entries on your quarterly statement, this means that no transactions have been made during this three month period.

After quarterly statements are sent we usually receive a number of calls from members requesting clarification of entries. For example, on your last statement you will notice that \$1.50 was deducted from your account. If you will follow down the code number to the legend at the bottom of the statement you will find the explanation. Each credit union which belongs to the Ontario Credit Union League is assessed an annual fee of \$1.50 per member to pay for this membership. In return we have access to a range of financial advice and regular updating on financial and legal matters.

You may find some entries with a code number which is not listed on the bottom legend. We use #11 to refer to a loan granting transaction. We use #12 to refer to a transfer from shares to Special Deposits or from Special Deposits to shares. If you have questions about the form or content of your statement, please do not hesitate to give us a call for clarification.

Staff Changes

Desta Yohannes, a long time staff member, has resigned her position as credit union accountant. We want to thank her for the enormous amount of work she did and for her competent handling of the credit union books during her time of employment with us.

A Search Committee has been struck from the Board of Directors to interview candidates for the job of manager-accountant. By the time of our next newsletter we expect to be able to introduce to you the person hired to fill this staff position.

Delinquency

We are concerned with our rather high delinquency rate and are moving strongly to reduce it. To this end you will find enclosed with this mailing a discussion sheet on the topic of delinquency, which we hope will clarify some of the relevant issues.

And Last But Not Least

We urge you to support our credit union by actively using its financial services, in particular by taking advantage of our savings plans. We were pleased with the number of returned savings pledge after the last newsletter and hope that this will assist individual members to develop regular savings patterns at the same time as it facilitates the systematic expansion of our Credit Union.

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