

Annual Report 2007



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Principles & Values of the Co-operative Organization

Definition: A co-operative is an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly owned and democratically controlled enterprise

Values: Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, co-operatives members believe in their ethical values of honesty, openness, social responsibility and caring for others.

Principles: The co-operative principle are guidelines by which co-operatives put their values into practice.

1st Principle: Voluntary and Open Membership

Co-operatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social , racial, political or religious discrimination.

2nd Principle: Democratic Member Control

Co-operatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives members have equal voting rights (one member, one vote), and co-operatives at other levels are also organized in a democratic manner.

3rd Principle: Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

4th Principle: Autonomy and Independence

Co-operatives are autonomous, self-help organizations controlled by their members. If they enter into agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

5th Principle: Education, Training and Information

Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. They inform the general public—particularly young people and opinion leaders about the nature and benefits of co-operation.

6th Principle: Co-operation among Co-operatives

Co-operatives service their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

7th Principle: Concern for Community

Co-operatives work for the sustainable development of their communities through policies by their members.

President and General Manager's Message

As Beaubear Credit Union enters its 70th year of operations we need to take a minute to look back on another successful year and celebrate our success.

Beaubear in the Community

Throughout the 2006-2007 year, your credit union has helped promote the culture and heritage of the Miramichi region through various sponsorships and volunteer activities. You may have noticed our name and logo at the annual Irish Festival, Rock and Roll Festival, Old Timers Baseball Tournament, or the Tall Ships festival to name a few.

Our staff raised \$3,000 through the Annual Bill Vickers Fundraiser with all proceeds going to the Roots of Empathy. In addition to sponsoring and supporting local festivals and non-profit groups we also sponsored numerous sports teams and individuals.

Financial Highlights

Each year since 2004 we've been talking about the challenges facing Miramichi and your credit union. Whether it was the Kraft mill closing, the strike at UPM, Weyerhaeuser closing, and now the uncertainty surrounding UPM's future operations here in Miramichi, we've been faced with one piece of bad news after the other. To compound our problems many Miramichier's are heading West in search of work. Some leave temporarily many others are moving permanently leaving us with a declining population and a shortage of skilled trade workers.

While this past year has presented us with many challenges, I am happy to report that your credit union has grown yet again! We cannot tell what the future will bring but the direction that we've taken over the past three years employing sound business practices and financial management will ensure your credit union stays strong and viable. Growth in assets is up 6.36% over 2006, and our equity remains strong at 7.4%

What to Expect In 2008

We cannot predict the future so in light of the economic uncertainty facing Miramichi your board believes that the financially responsible thing for us to do is to focus our efforts on protecting



your credit union. In the coming year we will work to maintain what we have today rather than targeting new growth opportunities that could jeopardize our equity and bottom line. With personal and commercial bankruptcies on the rise we need to allocate more and more funds to cover potential future losses to ensure our equity remains strong. Therefore, this year we will not be paying a patronage rebate rather we will be investing our surplus in equity and increasing our allowance for doubtful accounts.

Sincerely,

A handwritten signature in black ink that reads "Joe F. Kenny".

Joe Kenny
President

A handwritten signature in black ink that reads "George Greenwood".

George Greenwood
General Manager

Board of Directors



Joe Kenny
President of Board



Baz McGean
Board Vice President



Judy Breau
Secretary



Gerard Regan



Ann Doyle



Glenford Copp



Wanda Urquhart



Pat Clancy

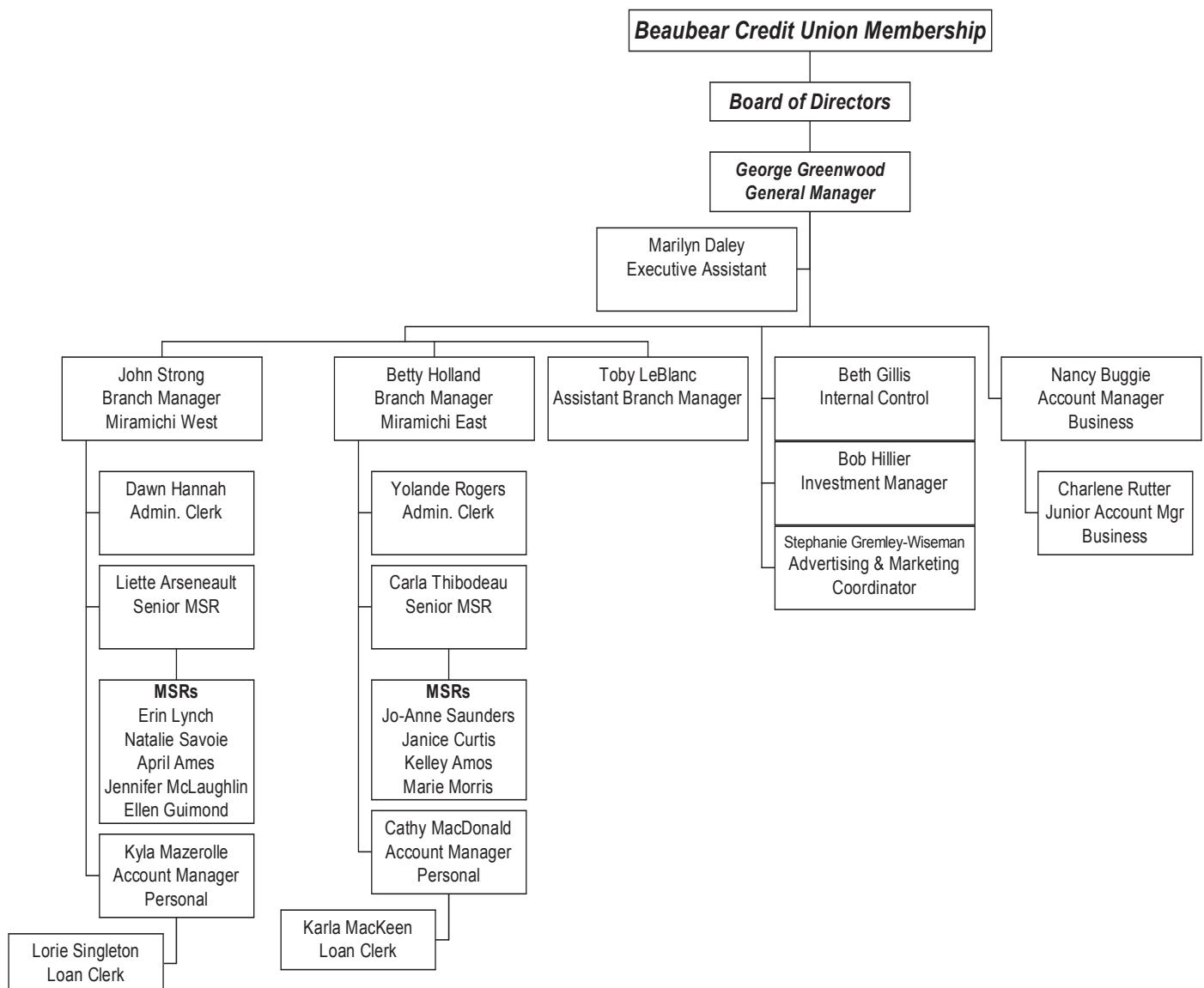


Lynn Estey



Terry Williston

Beaubear Credit Union Organizational Chart 2007



*“Meeting people halfway is the most significant trip we can take.
We don't work for each other...
we work with each other.”*



Staff



Back Row (L-R) Natalie Savoie, Dawn Hannah, Kyla Mazerolle, April Ames, Liette Arsenault, Yoland Rogers, Karla MacKeen, Jennifer McLaughlin, Janice Curtis, Jo-Anne Saunders, Marilyn Daley, Lori Sindleton, Cathy MacDonald, Charlene Rutter

Front Row (L-R) Toby LeBlanc, Beth Gilliss, John Strong, Betty Holland, Ellen Guimond

Absent: Kelley Amos, Carla Thibodeau, Stephanie Gremley-Wiseman, Erin Lynch, Marie Morris, Bob Hillier, Nancy Buggie

Achievements this past year

Recipient of One Year Service Award:

❖ April Ames ❖
❖ Jennifer McLaughlin ❖
❖ Kelley Amos ❖

Recipient of Ten Year Service Award:

❖ Karla MacKeen ❖

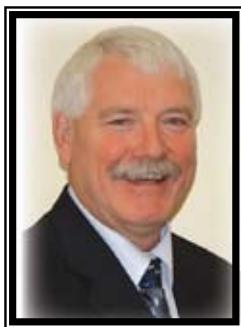
Recipient of Fifteen Year Service Award:

❖ Beth Gilliss ❖

Beaubear Credit Union Annual Report 2007

Wealth Management

Business Banking



Beaubear Credit Union is now in its second full year of offering owners access to full-time financial planning through Mutual Fund Investment Specialist (MFIS), R.W. (Bob) Hillier. Bob, who has been in the mutual fund industry in excess of 11 years, is a source of advice and analysis on financial issues. Bob advocates an "open door" policy and he is available to meet and discuss financial issues with owners and non-owners alike.

During the past year we conducted interviews and held meetings with 304 owners and non-owners. Our Mutual Fund Assets under Management increased from \$ 2,085,383 to \$ 4,019,571 (increase of \$ 1,934,188 or 92.75%) and the number of accounts increased from 338 to 570 (increase of 232 accounts or 68.64%). Beaubear's Wealth Management service is offered through Credential Asset Management, a mutual fund dealer which was specifically designed to meet the needs and demands of owners by offering investment solutions as part of the

Credit Unions' complete line-up of products and services.

Credential Asset Management Inc. is the national wealth management provider founded by the Canadian Credit Union system. Credential offers Credit Unions an integrated, full service range of products and services to meet the financial requirements of owners.

Bob is available to meet with owners, at their convenience, at either of our two branches or at their home or office. Together, you can develop a financial plan to reach your personal goals and achieve financial success while maintaining your lifestyle.

Bob may be contacted at either 622-9390 or 625-2360 or by e-mail at rhillier@beaubear.creditu.net



In the second year as your Business Account Manager, we have been successful in our efforts of creating awareness by promoting both the Credit Union and our interest in business members, throughout the community.

In the fiscal year 2006-2007, we have approved and disbursed over \$2,934,283 in a combination of demand loans, mortgages, line of credits and letter of credits. These monies were disbursed within a variety of industries and business sectors throughout our City.

In addition to the services and products offered at chartered banks in the community; we can customize packages to meet individual business needs. As a local business, we easily recognize and support the needs of other local businesses.

I am available to meet with you at your convenience, at either of our two branch locations or at your place of business.

You can contact me by either calling 622-9326 or 625-2361 or by email at nbuggie@beaubear.creditu.net.

We thank you for your support and we look forward to serving your business in the coming year.

MINUTES OF THE 2006 ANNUAL MEETING

The sixty-eighth annual meeting of Beaubear Credit Union Ltd. was held on November 14, 2006 at the Newcastle Kin Centre, Miramichi West.

President Joe Kenny as chair, called the meeting to order at 7:30 PM. With 69 members present a quorum was declared.

MOTION to accept the agenda was made by Colleen Daley and SECONDED by Glen Carroll. MOTION CARRIED.

A minute of silence was observed for deceased members of the Credit Union.

Management present and introduced:

George Greenwood – General Manager
Betty Holland – Manager Miramichi East Branch
John Strong – Manager Miramichi West Branch

Board of Directors present and introduced:

| | |
|----------------|-----------------|
| Joe Kenny | Pat Clancy |
| Baz McGean | Glen Copp |
| Wanda Urquhart | Terry Williston |
| Lynn Estey | Judy Breau |

Absent:

Ann Doyle Gerard Regan

READING AND APPROVAL OF MINUTES OF LAST MEETING

Judy Breau read the minutes of the 2005 Annual General Meeting and MOVED that the minutes be adopted as read. The motion was SECONDED by Baz McGean. MOTION CARRIED.

Business Arising from the Minutes

There was no business arising from the minutes.

REPORTS

Joint Message from General Manager and Board President

Joe Kenny presented a joint message on behalf of himself as Board President and George Greenwood, General Manager. After one year in our new state of the art building, Beaubear has become the financial institution of choice for many people and businesses on the Miramichi with one in four Miramichiers banking with us.

Joe noted two major changes in the New Brunswick Credit Union System over the past year: the merger of Trico Credit and Royal Credit Unions to form Advance Savings Credit Union and the increase of Deposit Protection from \$60,000 to unlimited.

Beaubear reported record growth in assets of 14.79% for 2006 up from \$29,394,863 to an impressive \$33,749,234 – our largest in history. We also recorded the largest number of members (over 4300) since we began operations in 1938. However, the year was not without its challenges; we experienced more bankruptcies and loan write-offs than any other time in our 68-year history.

In recognition of the on-going loyal support of owners, Beaubear declared a rebate of 3% on loan interest and a bonus of 2% on deposit interest earned by members.

In closing, Joe recognized board members and staff for their commitment and dedication. He also asked for continued support from members and encouraged them to continue to refer family, friends, and co-workers to the Credit Union.

Joe MOVED the adoption of the report; SECONDED by Maura McCluskey. MOTION CARRIED.

Credit Committee Report

Baz McGean gave the report from the Credit Committee. He outlined the committee's authority and responsibilities, presented the statistics on loans and lines of credit for the past year, and noted a healthy growth of 16.17%. Mr. McGean reported a satisfactory rating following the external audit by Risk Management Agency (RMA) in May. In closing he acknowledged staff for their efforts in

managing delinquency rates and for their continued commitment, loyalty, and hard work.

Baz MOVED the acceptance of his report. It was SECONDED by Terry Williston. MOTION CARRIED.

Audit Committee Report

Judy Breau presented the report from the Audit Committee. She noted that according to Section 94 of the Credit Unions Act and Section 13.1 of the Regulations a Credit Union is required to establish an Audit Committee. After outlining the principal role of the Audit committee, she introduced the members of the committee.

Judy MOVED the adoption of her report; SECONDED by Baz McGean. MOTION CARRIED.

Auditor's Report

Hal Roper, Grant Thornton, introduced members of the audit team: Greg Mullin, Matthew Benson, and Gilles Deveau. He thanked staff and management for their excellent cooperation throughout the process. He noted that in the opinion of the auditors the financial statements present fairly the financial position of Beaubear at year end, August 31, 2006.

Gilles presented highlights of the year:

Earnings of \$117,863 before patronage rebate
Balance sheet met 5% equity required
Total assets - \$33,749,234

It was MOVED by Bob Hillier, SECONDED by Glen Carroll to accept the Auditor's report. MOTION CARRIED.

RECOMMENDATIONS

Recommendations of the Board of Directors for consideration at the 2005 Annual General Meeting included:

Appointment of Auditors

The Board of Directors of Beaubear Credit Union Ltd. recommended the appointment of Grant Thornton LLP to act as Beaubear Credit Union's auditor for the coming year.

The motion was MOVED by Marilyn Daley, SECONDED by Colleen Daley. MOTION CARRIED

Selection of Representatives to Credit Union Central of New Brunswick

After reading and consideration of the Credit Union Act, section 180, it was resolved that the Board of Directors be empowered to appoint representatives to any general meetings of the Federation at any regular or special meetings of the Board of Directors.

The motion was MOVED by Maureen LeBlanc, SECONDED by Frank McCarthy. MOTION CARRIED

Patronage Rebate

The Board of Directors recommended a Patronage Rebate be paid to retail members in good standing as of August 31, 2006; funds to be deposited into Membership Shares as follows:

3% on Loan Interest paid
2% on Deposit Insurance paid

The motion was MOVED by Maureen LeBlanc, SECONDED by Frank McCarthy. MOTION CARRIED

Election of Board of Directors

Judy Breau reported on behalf of the Nominating Committee.

She advised that Glenford Copp had been appointed to the board the previous year and that the Board would like to put forth his name for election to the Board for 2006/07.

No further nominations were received from the floor.

Therefore, Glenford was declared elected by acclamation for a period of three years.

ADJOURNMENT Motion to adjourn 7:45 PM

CREDIT COMMITTEE REPORT

Beaubear's Credit Committee is made up of the following members Gerard Regan (Chairperson), Baz McGean, Terry Williston and Wanda Urquhart.

The Credit Committee has certain authority and responsibilities, which are outlined in its charter and by-laws.

The committee met monthly (as per Beaubear Credit Union's By-Laws) to review and monitor the progress of the credit department, approve loans outside branch limits, review policy and procedures, monitor delinquency, and review loans to staff and directors. A monthly report on the proceedings was supplied to the Board of Directors.

The monthly meetings included the Branch Managers, Assistant Manager, Commercial Account Manager and occasionally the General Manager.

During the past year, your Credit Union approved 587 loan, mortgage and commercial requests totaling \$13.3 million. There were also 71 Lines of Credit approved with credit limits of \$0.4 million. In order to meet the loan demand of the future, a portion of our mortgage portfolio was placed under administration through Concentra Financial. What this means is Concentra bought a block of our mortgages (\$2.4 million) and Beaubear will administer them for a fee. Due to this activity, the total loan portfolio experienced a healthy increase of \$2.5 million (9.1% growth).

The table below is a detailed breakdown of the loans processed and declined for the past year:

At the time of printing RMA (Risk Management Agency) was conducting their inspection and a report of their findings will be presented at the next Annual General Meeting.

Although granting of loans and mortgages was a main focus of the Credit Department, delinquency continued to be managed closely during the past year. The efforts of staff resulted in a delinquency rate well below industry standards.

We are pleased with the direction your Credit Department continues to move and thank the staff for their commitment, loyalty and hard work over the last year. I would also like to thank each member of the Credit Committee for their efforts and commitment.

Respectfully Submitted,

Gerard Regan, Chair
Baz McGean
Wanda Urquhart
Terry Williston

LOANS PROCESSED AND DECLINED

| APPROVED | Number | Dollar Amount | DECLINED | Number | Dollar Amount |
|-----------------|------------|---------------------|-----------------|-----------|--------------------|
| PERSONAL | 507 | \$6,762,606 | PERSONAL | 51 | \$855,853 |
| MORTGAGE | 51 | \$4,023,693 | MORTGAGE | 16 | \$1,399,314 |
| COMMERCIAL | 32 | \$2,234,283 | COMMERCIAL | 24 | \$2,809,000 |
| LINE of CREDIT | 71 | \$414,900 | LINE of CREDIT | 15 | \$50,000 |
| TOTAL | 661 | \$13,678,399 | TOTAL | 92 | \$5,114,167 |

AUDIT COMMITTEE REPORT

It is a requirement of the Credit Unions Act (the Act) Section 94 and Regulations Section 13.1 that each Credit Union shall establish an audit committee, which shall have the following authority.

- To conduct or authorize investigations within its scope of responsibility;
- To retain outside independent counsel, accountants, auditors or others as it determines necessary to carry out its duties;
- To seek any information it requires from employees and external parties and meet as necessary;
- To meet with any executive; the Risk Management Agency (RMA), the external auditors and/or regulators without management being included if the committee so desires or at the request of any of these parties; and
- To set and pay the compensation for any advisors employed by the Audit Committee.

The Audit Committee's principle role is to ensure that the appropriate level of due diligence has been directed towards ensuring an effective risk management and control framework has been implemented by management. This framework provides reasonable assurance that:

- The financial, operational and regulatory objectives of the Credit Union are achieved;
- That the governance and accountability of board and management are met and
- That there is oversight of risk management, internal control, financial reporting and compliance with regulatory matters.

The committee met monthly with the General Manager to review the financial progress of the Credit Union.

Respectfully submitted,

Ann Doyle, Chair
Judy Breau
Lynn Estey
Glenford Copp
Patrick Clancy

Credit Unions in New Brunswick Protection of Members Deposits

Under Provincial Legislation member deposits are safeguarded by three layers of protection.

1. Equity of the Credit Union

Every credit union is required to maintain equity in an amount equal to 5% of its assets as a reserve against possible losses at the credit union. This requirement is in addition to the allowance that a credit union maintains for possible losses on its loans.

2. Stabilization Fund

New Brunswick credit unions participate in a deposit protection fund which is unique to the credit union movement. The Credit Union Stabilization Fund is available to provide financial assistance to credit unions in the event that losses have depleted their equity base. Credit Unions pay into the fund in accordance with a legislated formula. The balance in the fund at December 31, 2004 was \$13,685,374. The fund is administered by a Board of Directors of eight people, five of whom are appointed or elected by the credit unions. The other three are appointed by government.

In addition to providing financial assistance to credit unions, the Stabilization Fund carries out inspections and monitors the financial situation of credit unions on an on going basis.

3. Deposit Insurance

Member deposits are also insured by the New Brunswick Credit Union Deposit Insurance Corporation (NBCUDIC). NBCUDIC insures the deposits of all members of credit unions. The insurance coverage consists of the following for each member;

- Savings and Chequing accounts...100% insured
- Term Deposits, guaranteed Investment certificates (GIC's) ...100% insured
- Money Orders100% insured
- Certified cheques...../.....100% insured
- Eligible deposits in registered Retirement savings plans (RRSP)*100% insured
- Eligible deposits in registered Retirement income funds (RRIF)100% insured

NBCUDIC does not insure all moneys held in registered plans. To be insurable, the funds must be invested in savings accounts or in term deposits that meet the five year requirement, and must be payable in Canadian currency.

NBUDIC does not insure certain types of deposits and investments offered by credit unions. For example, NBCUDIC does not insure:

- Foreign currency deposits (savings and Chequing accounts, and term deposits);
- Term deposits that are locked in longer than five years;
- Membership shares and other types of shares of a credit union;
- Bonds and debentures issued by governments and corporations;
- Treasury bills; and
- Investments in mutual funds and stocks

*See in Branch for further details

Management's Responsibility for Financial Information

The management of Beaubear Credit Union is responsible for the integrity, objectivity and consistency of the financial information presented in this annual report. This responsibility includes selecting appropriate accounting policies which are in accordance with Canadian generally accepted accounting principles and ensuring that the financial information is based on informed judgments and estimates with appropriate consideration as to materiality. The Board of Directors has approved the consolidated financial statements for issuance to the members.

Management maintains the necessary system of internal controls designed to provide reasonable assurance that transactions are authorized, assets are safeguarded and proper records are maintained.

The Board of Directors oversees the management's responsibility for financial statements through the Audit Committee. The Audit Committee conducts a detailed review of the consolidated statements with management and the independent auditors before recommending their approval to the Board of Directors.

Grant Thorton, the independent auditors appointed by the members, have examined our consolidated financial statements and issued their report, which follows.

The auditors have full and complete access to, and meets periodically with the Audit Committee to discuss the audit and matters arising there from.



Betty Holland
Water Street Branch Manager
Beaubear Credit Union



John Strong
Newcastle Boulevard Branch Manager
Beaubear Credit Union



George Greenwood
General Manager
Beaubear Credit Union

Beaubear Credit Union Limited
Financial Statements
August 31, 2007

Grant Thornton 

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Grant Thornton 

Auditors' Report

To the Members of:
Beaubear Credit Union Limited

We have audited the balance sheet of Beaubear Credit Union Limited as at August 31, 2007 and the statements of earnings, retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at August 31, 2007 and the results of its operations for the year then ended in accordance with the Canadian generally accepted accounting principles.

Grant Thornton LLP

City of Miramichi, New Brunswick
October 10, 2007

Chartered Accountants

135 Henry Street
Miramichi
New Brunswick
E1V 2N5
Tel: (506) 622-0637
Fax: (506) 622-5174
Canadian Member of Grant Thornton International

Beaubear Credit Union Limited

Statement of Earnings

Year Ended August 31

2007

2006

| | | |
|--|-------------------------|-------------------------|
| Interest income | | |
| Interest on loans | \$ 2,076,791 | \$ 1,777,169 |
| Interest on investments | <u>145,732</u> | <u>185,045</u> |
| | <u><u>2,222,523</u></u> | <u><u>1,962,214</u></u> |
| Interest expense | | |
| Interest on member deposits | 686,164 | 484,824 |
| Interest on borrowed monies and bank overdraft | <u>59,909</u> | <u>14,345</u> |
| | <u><u>746,073</u></u> | <u><u>499,169</u></u> |
| Net interest income | <u><u>1,476,450</u></u> | <u><u>1,463,045</u></u> |
| Losses on loans and foreclosed property | | |
| Provision for credit losses | 183,538 | 92,471 |
| Loss on disposal of foreclosed property | <u>-</u> | <u>4,711</u> |
| | <u><u>183,538</u></u> | <u><u>97,182</u></u> |
| Financial margin | 1,292,912 | 1,365,863 |
| Other income (Note 10) | <u>603,209</u> | <u>553,582</u> |
| | <u><u>1,896,121</u></u> | <u><u>1,919,445</u></u> |
| General expenses | | |
| Depreciation | 104,199 | 66,207 |
| Loss on disposal of property and equipment | <u>-</u> | <u>29,140</u> |
| General business | 509,215 | 492,360 |
| Member security | 87,834 | 99,003 |
| Occupancy | 113,218 | 95,767 |
| Organization | 86,848 | 73,342 |
| Personnel | <u>979,186</u> | <u>945,763</u> |
| | <u><u>1,880,500</u></u> | <u><u>1,801,582</u></u> |
| Earnings before patronage rebates and income taxes | 15,621 | 117,863 |
| Patronage rebates (reversed) (Note 2) | <u>(9,288)</u> | <u>57,246</u> |
| Earnings before income taxes | <u>24,909</u> | <u>60,617</u> |
| Income taxes (recovery) (Note 11) | | |
| Current | 5,612 | 5,378 |
| Future | <u>(1,000)</u> | <u>3,500</u> |
| | <u><u>4,612</u></u> | <u><u>8,878</u></u> |
| Net earnings | <u>\$ 20,297</u> | <u>\$ 51,739</u> |

See accompanying notes to the financial statements.

Grant Thornton 

Beaubear Credit Union Limited

Statement of Retained Earnings

| Year Ended August 31 | 2007 | 2006 |
|--------------------------------------|---------------|--------------|
| Retained earnings, beginning of year | \$ 2,258,719 | \$ 2,206,980 |
| Net earnings | <u>20,297</u> | 51,739 |
| Retained earnings, end of year | \$ 2,279,016 | \$ 2,258,719 |

Beaubear Credit Union Limited

Balance Sheet

August 31

2007

2006

Assets

| | | |
|---------------------------------|----------------------|----------------------|
| Cash | \$ 3,906,436 | \$ 1,044,493 |
| Investments (Note 3) | 3,284,896 | 4,073,672 |
| Loans receivable (Note 4) | 27,135,021 | 27,059,101 |
| Accrued interest receivable | 89,169 | 96,943 |
| Other receivables | 18,900 | 32,400 |
| Prepaid expenses | 80,826 | 23,970 |
| Income taxes receivable | - | 7,276 |
| Property and equipment (Note 5) | <u>1,355,355</u> | <u>1,411,379</u> |
| | <u>\$ 35,870,603</u> | <u>\$ 33,749,234</u> |

Liabilities

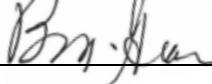
| | | |
|---|-------------------|-------------------|
| Liabilities to members | | |
| Member deposits (Note 6) | \$ 32,572,558 | \$ 28,945,754 |
| Accrued interest on deposits | 356,282 | 275,696 |
| Patronage rebates (Note 2) | - | 57,246 |
| | <u>32,928,840</u> | <u>29,278,696</u> |
| Other liabilities | | |
| Loan payable | - | 1,500,000 |
| Payables and accruals | 287,285 | 379,711 |
| Income taxes payable | 232 | - |
| Future income taxes | 2,500 | 3,500 |
| | <u>290,017</u> | <u>1,883,211</u> |
| | <u>33,218,857</u> | <u>31,161,907</u> |
| Liabilities qualifying as Regulatory Equity | | |
| Membership shares (Note 8) | <u>372,730</u> | <u>328,608</u> |

Members' Equity

| | | |
|----------------------------|----------------------|----------------------|
| Retained earnings (Note 8) | <u>2,279,016</u> | <u>2,258,719</u> |
| | <u>\$ 35,870,603</u> | <u>\$ 33,749,234</u> |

See accompanying notes to the financial statements.
Commitments (Note 12)

On behalf of the Board

| | |
|---|--|
|  |  |
| Director | Director |

Grant Thornton 

Beaubear Credit Union Limited

Statement of Cash Flows

Year Ended August 31

2007

2006

Cash and cash equivalents derived from (applied to)

| Operating | | | |
|--|---------------------|---------------------|-------------|
| Net earnings | \$ 20,297 | \$ 51,739 | |
| Depreciation | 104,199 | 66,207 | |
| Loss on disposal of property and equipment | - | 29,140 | |
| Loss on disposal of foreclosed property | - | 4,711 | |
| Future income taxes | (1,000) | 3,500 | |
| | <u>123,496</u> | <u>155,297</u> | |
| Changes in | | | |
| Accrued interest receivable | 7,774 | (10,540) | |
| Other receivables | 13,500 | (15,994) | |
| Accrued interest on deposits | 80,586 | 69,798 | |
| Decrease in foreclosed property | - | 36,862 | |
| Payables and accruals | (92,426) | 155,177 | |
| Prepaid expenses | (56,856) | (12,264) | |
| Income taxes payable/receivable | 7,508 | (30,937) | |
| Patronage rebates | (57,246) | 57,246 | |
| | <u>26,336</u> | <u>404,645</u> | |
| Financing | | | |
| Increase in deposits | 3,626,804 | 3,218,113 | |
| (Decrease) Increase in loan payable | (1,500,000) | 800,000 | |
| Increase in membership shares | 44,122 | 22,458 | |
| | <u>2,170,926</u> | <u>4,040,571</u> | |
| Investing | | | |
| Purchase of property and equipment | (48,175) | (1,122,745) | |
| Decrease (increase) in investments | 788,776 | (449,924) | |
| Increase in loans receivable | (75,920) | (3,712,498) | |
| | <u>664,681</u> | <u>(5,285,167)</u> | |
| Net increase (decrease) in cash and cash equivalents | 2,861,943 | (839,951) | |
| Cash and cash equivalents | | | |
| Beginning of year | <u>1,044,493</u> | <u>1,884,444</u> | |
| End of year | <u>\$ 3,906,436</u> | <u>\$ 1,044,493</u> | |
| Additional Disclosure | | <u>2007</u> | <u>2006</u> |
| Taxes paid (received), net | \$ (1,896) | \$ 11,007 | |

See accompanying notes to the financial statements.

Grant Thornton 

Beaubear Credit Union Limited

Notes to the Financial Statements

August 31, 2007

1. Nature of operations

The credit union is incorporated under the Credit Unions Act of New Brunswick and its principal activity is providing financial services to its members, primarily in the Miramichi region. For financial reporting and regulatory matters, the credit union is under the authority of the Superintendent of Credit Unions and Caisse Populaires.

2. Accounting policies

Investments

The Credit Union invests in debt securities as prescribed in Part V Sections 53 and Part XI Section 169 of the Provincial Credit Union Act and Regulations. At present, the majority of the investments are with Credit Union Central.

Investments are recorded using the lower of cost or market.

Foreclosed assets

Foreclosed property, if any, are recorded at estimated realizable value at the time of foreclosure. Gains or losses on sales of foreclosed assets are recorded as other income.

Property and equipment

Property and equipment are recorded at cost. Amortization is provided annually at rates calculated to write the assets off over their estimated useful lives as follows:

| | |
|-----------------------|-------------------------|
| Building | 5% diminishing balance |
| Safekeeping equipment | 5% diminishing balance |
| ATM | 10% diminishing balance |
| Office equipment | 20% diminishing balance |
| Computer hardware | 20% diminishing balance |
| Computer software | 50% diminishing balance |

Loans

Loans are carried at the unpaid principal less allowances for credit losses. Loans considered uncollectible are written off and are recorded in the statement of earnings.

Allowance for credit losses

The credit union maintains an allowance for credit losses which it considers the best possible estimate of probable credit – related losses existing in the credit union loan portfolio in light of current conditions. These allowances reduce the carrying value of loans identified as impaired to their estimated realizable amounts. Loans classified as impaired include loans for which interest or principal payments are past due, unless the loan is well-secured.

Estimated realizable amounts are determined by estimating the fair value of security underlying the loans and deducting the costs of realization.

Beaubear Credit Union Limited

Notes to the Financial Statements

August 31, 2007

2. Accounting policies (continued)

Allowance for credit losses (continued)

The allowance consists of a portion directly attributable to specific loans and a portion which is not directly attributable to any loan or loan group. The specific allowance is determined considering factors such as the financial condition of the borrower, payment history and security pledged. The general allowance is established through the application of expected loss factors to outstanding balances. The general allowance assessment includes consideration of general economic and business conditions, recent loan loss experience, trends in credit quality and concentrations in specific areas and in segments of borrowers.

The general portion of the allowance is based on such factors as historical write-off experience.

Cash and cash equivalents

For the purpose of the statement of cash flows the credit union considers cash on hand, and balances with banks, net of overdrafts, and investments with original maturities of three months or less as cash and cash equivalents. Long and short term bank borrowings are considered to be financing activities.

The Credit Union is required to maintain monthly liquidity requirements. Cash on hand should be at least 2% of total liabilities at any point in time.

Revenue recognition

Interest income from loans is recorded on the accrual basis, except for loans classified as impaired. Interest income from loans classified as impaired is recorded to the extent that there has been an increase in present value attributable to the passage of time.

Use of estimates

In preparing the credit union's financial statements, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Significant estimates are required in recording the provision for loan loss. Actual results could differ from these estimates.

Income taxes

The Credit Union uses the tax liability method for determining income taxes. Under this method, future tax assets and liabilities are determined according to differences between their respective carrying amounts and tax basis. Future tax assets and liabilities are measured based on enacted or substantively enacted tax rates and laws at the date of the financial statements for the years in which these temporary differences are expected to reverse. Adjustments to those balances are recognized in earnings as they occur.

Non-approved patronage rebates

The patronage rebates are approved by the members at the annual meeting. These rebates are recorded in the statement of earnings in the year in which they relate prior to being approved at the annual meeting.

Beaubear Credit Union Limited

Notes to the Financial Statements

August 31, 2007

2. Accounting policies (continued)

Interest rate risk

The Credit Union has interest bearing loans on which general interest rate fluctuations apply. The financial risk is the risk to the Credit Union's earnings that arises from fluctuations in interest rates and the degree of volatility of these rates. The Credit Union does not use derivative instruments to reduce its exposure to interest and foreign currency risk.

Concentrations of credit risk

Concentrations of credit risk exist if a number of borrowers are engaged in similar economic activities or are located in the same geographic region, and indicate the relative sensitivity of the Credit Union's performance to developments affecting a particular segment of borrowers or geographic region. Geographic credit risk exists for the Credit Union due to most of its activities being primarily provided in Northumberland County. The exposure to credit risk associated with the non-performance of these members can be directly impacted by a decline in economic conditions which would impair the members' ability to satisfy their obligations to the Credit Union. In order to reduce this economic risk, the Credit Union has comprehensive credit procedures in place whereby analyses are performed to control the granting of credit to all members.

At August 31, 2007, 14% of the Credit Union's loan portfolio was made up of employees of a local mill which announced a shut down for up to 12 months.

New Accounting Standards

On September 1, 2007 the Company is required to and will adopt the following CICA Handbook Sections:

Section 3855 – Financial Instruments – Recognition and Measurement

Section 3865 – Hedges

Section 1530 – Comprehensive Income

The standards require that all financial assets be classified as trading, available for sale, held-to-maturity or loans and receivables. The standards also require that all financial assets, including all derivatives, be measured at fair value on the balance sheet with the exception of loans, receivables, and held-to-maturity investments, which will be measured at amortized cost.

Changes in fair values of financial assets classified as trading are reported in earnings, while the changes in value of available for sale financial assets are reported within Other Comprehensive Income (OCI) until the financial assets is disposed of, or becomes impaired. Accumulated OCI is reported on the balance sheet as a separate component of Members' Equity. It will include, on a net of taxes basis, the net unrealized gains and losses on available for sale financial assets.

Similarly, the standards require that all financial liabilities be measured at fair value on the balance sheet when they are held for trading or are derivatives. Other financial liabilities are measured at amortized cost.

Grant Thornton 

Beaubear Credit Union Limited

Notes to the Financial Statements

August 31, 2007

2. Accounting policies (continued)

New Accounting Standards (continued)

Transition adjustments arising due to revaluing financial assets classified as available for sale will be recognized in the opening balance of accumulated other comprehensive income as at September 1, 2007. Transition adjustments arising due to revaluing other financial assets and financial liabilities will be recognized in the opening retained earnings as at September 1, 2007.

| 3. Investments | <u>2007</u> | <u>2006</u> |
|--|---------------------|---------------------|
| Credit Union Central | | |
| Liquidity deposits | \$ 2,762,931 | \$ 2,624,810 |
| Shares | 487,015 | 487,015 |
| Special deposits | - | 406,897 |
| | <u>3,249,946</u> | <u>3,518,722</u> |
| Atlantic Co-operators shares | 100 | 100 |
| League data shares | 34,850 | 34,850 |
| Term deposits – Credit Union Central Nova Scotia | - | 520,000 |
| | <u>\$ 3,284,896</u> | <u>\$ 4,073,672</u> |

The Credit Union is required to maintain monthly liquidity requirements. Liquidity deposits should be at least 8% of total liabilities. At August 31, 2007, the company was above the required level of liquidity deposits.

| 4. Loans receivable | <u>2007</u> | <u>2006</u> |
|--|----------------------|----------------------|
| Personal | \$ 10,382,161 | \$ 10,076,256 |
| Commercial | 3,896,618 | 3,571,143 |
| Mortgage | 10,924,227 | 11,685,902 |
| Line of credit | 2,233,049 | 1,906,742 |
| | <u>27,436,055</u> | <u>27,240,043</u> |
| Less: Allowance for credit losses | | |
| Balance at beginning of year | 180,942 | 125,212 |
| Recovery of loans previously written off | 4,293 | 13,429 |
| Loans written off | (67,739) | (50,170) |
| Provision for the year | 183,538 | 92,471 |
| Balance at the end of year | <u>301,034</u> | <u>180,942</u> |
| | <u>\$ 27,135,021</u> | <u>\$ 27,059,101</u> |

Beaubear Credit Union Limited
Notes to the Financial Statements
August 31, 2007

4. Loans receivable (continued)

Allowance for impaired loans

| | <u>Impaired loans</u> | <u>Allowances</u> | <u>Amounts recoverable</u> |
|-------------------|---------------------------|-------------------|--------------------------------|
| 2007 | | | |
| Personal | \$ 125,795 | \$ 85,016 | \$ 40,779 |
| Mortgage | 392,335 | 35,766 | 356,569 |
| Line of Credit | 86,021 | 80,252 | 5,769 |
| General allowance | - | 100,000 | - |
| | \$ 604,151 | \$ 301,034 | \$ 403,117 |
| 2006 | | | |
| Personal | \$ 161,986 | \$ 57,144 | \$ 104,842 |
| Mortgage | 453,873 | 63,580 | 390,293 |
| Line of Credit | 262,875 | 60,218 | 202,657 |
| | \$ 878,734 | \$ 180,942 | \$ 697,792 |

5. Property and equipment

| | <u>Cost</u> | <u>Accumulated Depreciation</u> | <u>2007 Net</u> | <u>2006 Net</u> |
|-----------------------|-------------------|-------------------------------------|---------------------|---------------------|
| | <u>Book Value</u> | | <u>Book Value</u> | |
| Land | \$ 175,883 | \$ - | \$ 175,883 | \$ 162,884 |
| Building | 839,295 | 61,898 | 777,397 | 818,313 |
| ATM | 194,524 | 27,238 | 167,286 | 164,363 |
| Computer hardware | 66,660 | 28,357 | 38,303 | 46,930 |
| Computer software | 9,297 | 7,077 | 2,220 | 4,445 |
| Office equipment | 164,762 | 49,897 | 114,865 | 139,420 |
| Safekeeping equipment | 108,802 | 29,401 | 79,401 | 75,024 |
| | \$ 1,559,223 | \$ 203,868 | \$ 1,355,355 | \$ 1,411,379 |

6. Deposits

| | <u>2007</u> | <u>2006</u> |
|---|---------------|---------------|
| Chequing | \$ 7,340,083 | \$ 6,528,667 |
| Demand | 1,789,104 | 1,865,319 |
| Member savings | 2,569,458 | 2,266,153 |
| Plan 24 | 3,566,934 | 2,932,136 |
| Term | 15,842,372 | 14,685,750 |
| Registered retirement savings plan (fixed and variable) | 1,464,607 | 667,729 |
| | \$ 32,572,558 | \$ 28,945,754 |

Beaubear Credit Union Limited

Notes to the Financial Statements

August 31, 2007

7. Line of credit and loan payable

The credit union maintains an authorized line of credit of \$500,000 with Credit Union Central. The line of credit, which is not utilized at year end, has an interest rate of prime plus 1/4%. The line of credit is secured by investments with Credit Union Central and a general assignment of book debts.

| 8. Liabilities qualifying as regulatory equity | <u>2007</u> | <u>2006</u> |
|---|--------------------|--------------------|
| Membership shares | <u>\$ 372,730</u> | <u>\$ 328,608</u> |

Sections 30-1 of the Credit Unions Act describes shares as the capital of the credit union. Pursuant to Beaubear's by-laws, the value of each membership share is \$5 and as a condition of membership each adult member must hold 10 shares. These shares have specific restrictions on withdrawal and are not covered by Credit Union Deposit Insurance. Since membership shares are redeemable on demand they are presented as a liability on the credit union's balance sheet.

Credit Union legislation

Credit Union legislation also requires that each credit union maintain a minimum level of equity in the credit union to provide protection against potential financial losses. The requirement calls for equity to meet or exceed 5% of total assets. At August 31, 2007 the equity level for the Beaubear consists of the following:

| | <u>2007</u> | <u>2006</u> |
|-------------------|--------------------|--------------------|
| Membership shares | 1.0% | 1.0% |
| Retained earnings | <u>6.4%</u> | <u>6.7%</u> |
| | <u>7.4%</u> | <u>7.7%</u> |

9. Related party transactions

Included in loans to members are loans to senior officers, directors and staff.

At August 31, 2007 loans to these parties amounted to \$1,794,102 (2006 - \$1,284,194). These loans have been advanced on approximately the same terms and conditions as have been accorded to all members of the credit union. Any loans approved on different terms and conditions have been approved by the audit committee. There was no remuneration paid to directors or elected committee members during the year other than reimbursement for out-of-pocket expenses.

Beaubear Credit Union Limited
Notes to the Financial Statements

August 31, 2007

| 10. Other income (loss) | 2007 | 2006 |
|--|-------------------|-------------------|
| Commissions | \$ 357,431 | \$ 279,941 |
| Miscellaneous | 12,575 | 9,689 |
| Rental income | 6,456 | 6,835 |
| Mortgage purchase program loss on sale | (48,668) | - |
| Service charges | <u>275,415</u> | <u>257,117</u> |
| | \$ 603,209 | \$ 553,582 |
| 11. Income taxes | 2007 | 2006 |
| Combined basic federal and provincial income taxes at statutory rates applied to earnings from continuing operations | \$ 4,222 | \$ 9,111 |
| Tax effect of temporary and permanent differences | 1,390 | (3,733) |
| Other | <u>(1,000)</u> | <u>3,500</u> |
| Income tax expense | \$ 4,612 | \$ 8,878 |

12. Commitments

One of Beaubear's two branches currently operates from leased premises. The Newcastle branch lease expires on January 11, 2010 with a minimum annual rent of \$22,800 plus HST.

Beaubear Credit Union Limited

Notes to the Financial Statements

August 31, 2007

13. Maturities

The table below summarizes the Credit Union's financial assets and liabilities at their contractual maturity dates. The balances are presented in thousands.

| | <u>Within 1 year</u> | <u>2 to 5 years</u> | <u>Non-Interest Sensitive</u> | <u>Total</u> | <u>Rate</u> |
|--------------------|--------------------------|-------------------------|-----------------------------------|--------------|-------------|
| Assets | | | | | |
| Cash resources | - | - | 3,906 | 3,906 | 0% |
| Investments | - | - | 3,285 | 3,285 | 4% |
| Other receivables | - | - | 108 | 108 | 0% |
| Loans receivable | | | | 27,135 | 7.56% |
| Liabilities | | | | | |
| Payables | - | - | 644 | 644 | 0% |
| Deposits | 12,579 | 4,451 | 15,542 | 32,572 | 2.32% |

The maturities for loans receivable could not be determined, therefore only the total loans amount was disclosed with the effective interest rate on the total loan portfolio.

14. Fair market value of the financial instruments

Fair value represents the amount at which a financial instrument could be exchanged in an arm's length transaction between willing parties under no compulsion to act and is best evidenced by a quoted market price, if one exists.

The fair values of loans have not been calculated as it is not practicable within constraints of timeliness or cost to determine the amounts with sufficient reliability. In determining fair market value of the loan portfolio, one must factor in price, credit, liquidity, and cashflow risk. In order to properly determine credit risk (Note 2), one would have to review each loan individually and determine the risks associated with that particular loan file at the year end date. The credit risk is then calculated by the difference between the current interest rate on that loan and the going market rate of loan with similar characteristics. In management's opinion, the difference between fair values and book values of the loan portfolio would not be significant.

Beaubear Credit Union Limited

Notes to the Financial Statements

August 31, 2007

14. Fair market value of the financial instruments (continued)

The following table presents the fair market value of determinable financial instruments of the Credit Union.

The fair market values disclosed exclude the values of assets and liabilities that are not considered financial instruments such as land, buildings and equipment. In addition, items such as the value of intangible assets such as customer relationships which, in management's opinion add significant value to the Credit Union, and are not included in the disclosures below.

Due to the judgment used in applying a wide range of acceptable valuation techniques and estimations in calculating fair value amounts, fair values are not necessarily comparable among financial institutions. The calculation of estimated fair values is based on market conditions at a specific point in time and may not be reflective of future fair values.

We have excluded any items which are considered short term in nature or variable instruments as their carrying value approximates their fair value. This would include cash, investments, current receivables, accrued interest on loans, current payables, accrued interest on deposits, borrowed money and membership shares.

| | <u>Carrying Value</u> | <u>Fair Market Value</u> |
|--------------------|---------------------------|------------------------------|
| Liabilities | | |
| Deposits | <u>\$ 32,572,558</u> | <u>\$ 32,558,428</u> |

Beaubear Credit Union Founders' Scholarship Fund Statement of Fund Activity

For the twelve month period ended August 31

| | 2007 | 2006 |
|----------------------|------------------|-------------|
| Receipts | | |
| Interest income | \$ 1,774 | \$ 1,767 |
| Donation | <u>1,000</u> | 1,000 |
| | <u>2,774</u> | 2,736 |
| Disbursements | | |
| Scholarship | <u>2,000</u> | 2,000 |
| | 774 | 736 |
| Opening fund balance | <u>36,192</u> | 35,456 |
| Closing fund balance | <u>\$ 36,966</u> | \$ 36,192 |


George Greenwood
General Manager
Beaubear Credit Union Limited

Recommendations of the Board of Directors

For Consideration at the 2007 Annual General Meeting

A) APPOINTMENTS OF AUDITORS

The Board of Directors of Beaubear Credit Union recommends the appointment of Grant Thornton LLP to act as Beaubear Credit Union's auditor for the coming year.

B) SELECTION OF REPRESENTATIVES TO CREDIT UNION CENTRAL OF NEW BRUNSWICK

Whereas, The Board of Directors act on behalf of the members: therefore be it

Resolved, That the membership attending the Annual Meeting empower the Board of Directors to appoint Credit Union Central Representatives subject to Section 179-1, 179-2, 180-1-6, and 181 and 182 of the Credit Union Act.

World Credit Union Conference in Calgary

George attended a joint conference of Credit Union Central of Canada and the World Council of Credit Unions from July/28/2007 to August/02/2007 in Calgary. Each year, CUCC selects a National Young Leader from five candidates at their annual general meeting. This year, George, along with another candidate from NB, one from NFLD, Hamilton, ON, and BC were competing for the distinction of being this years National Young Leader. Beverly Sommers from OMISTA Credit Union in Moncton New Brunswick was the awarded this years National Young Leader title.



The 2007 CUCC National Credit Union Young Leaders Award recipients (l-r): Lisa Bolton, Coast Capital Savings Credit Union, Surrey BC; Cory Munden, Codroy Valley Credit Union, Doyles NL; **George Greenwood, Beaubear Credit Union, Miramichi NB;** Beverly Somers, OMISTA Credit Union, Moncton NB; and Malcolm Stoffman, Healthcare and Municipal Employees Credit Union, Hamilton ON. Somers was further awarded a \$10,000 scholarship for professional development education at a Canadian university.

Community Donations

Beaubear Credit Union Helping People and Communities

In 2007, we are proud to have donated in excess of 30,000.00 to community initiatives, sponsorships and scholarships. We recognize that our help goes a long way. Beaubear Credit Union plays a key role in encouraging other business leaders to share the rewards of their success by giving back to their communities. We all have a vested interest in ensuring that our communities thrive and remain vibrant for years to come.

| | | | |
|--|----------|-------------------------------|----------|
| JMH Safe Grad | 500.00 | CFAN Silent Auction | 36.34 |
| Relay for Life (Lori) | 50.00 | Downtown Promotion | 100.00 |
| Big Brothers Big Sisters(Baz) | 50.00 | Beaubear Co-op Turkey Drive | 540.10 |
| Co-op AGM Donation | 400.00 | | |
| Salmon Protection | 400.00 | Community Safety Net | 954.00 |
| Michael English—Hockey | 200.00 | French Fort Cove Eco Center | 2,000.00 |
| M. Richardson Concert Donation | 50.00 | Friends of Beaubear Island | 5,000.00 |
| Co-op Food Bank Donation | 1,500.00 | Old Timers Baseball | 2,000.00 |
| Festival of Trees –6 | 200.00 | Softball (Jr. Vics) | 1,500.00 |
| Roy Mackin SJRN Pall | 100.00 | Miramichi Hoops | 100.00 |
| Paul Dawson Memorial | 200.00 | Toques for Hockey Team | 789.20 |
| Miramichi Regional Hospital Foundation | 56.00 | Miramichi Pee Wee AA Riverman | 1,500.00 |
| Napan Fair | 300.00 | Pee Wee AAA Riverman | 1,000.00 |
| Southeast Selects | 100.00 | Miramichi Hoop Classic | 100.00 |
| NBVM 50th Anniversary | 500.00 | Miramichi Junior Men | 500.00 |
| Rock'n'Roll Festival | 2,000.00 | Smart Youth Assembly | 2405.00 |
| Irish Festival | 2,000.00 | Tall Ships | 2500.00 |

**In 2007, the staff, on their own donated
\$500.00 to the Turkey Drive and
\$500.00 to Family and Community Services.**

Community Donations

Jarret Boisvert is a 2007 Graduate of James M. Hill Memorial High School. He has been accepted to the University of New Brunswick-Miramichi Campus in the Bachelor of Arts program as a full time student. Jarret worked part-time and volunteered with a variety of organizations over the past couple of years. Jarret also participated in *Future to Discover*, a research project sponsored by The Canada Millennium Scholarship Foundation and The Province of New Brunswick. This was a three year commitment. Congratulations Jarret on all of your achievements and we wish you the best in all of your future endeavors!



*The Board, Staff and Management
of Beaubear Credit Union*



Kathleen Doyle is a 2007 Graduate of James M. Hill Memorial High School. She has been accepted to the University of New Brunswick-Fredericton Campus in the Bachelor of Science Program as a full-time student. Kathleen worked part-time and played Rugby, was Captain of the Field Hockey Team and was an Irish Dancer. She also found time to volunteer as a Religion Teacher and Peer Mediator at the high school. Congratulations Kathleen on all of your achievements and we wish you the best in all of your future endeavors!

*The Board, Staff and Management
of Beaubear Credit Union*

In helping others, we shall help ourselves, for whatever good we give out completes the circle and comes back to us.

-- Flora Edwards

Bill Vickers Annual Fundraising Campaign



school system.

This year instead of a golf tournament we hosted a variety of fundraisers. To kick things off, we sponsored a poster contest open to the students who participated in the RoE program. The objective was to have the students draw a colourful poster that best represented what the RoE program taught them.

We then selected a poster from over 140 entries to use on our fundraising poster. The winner of the contest was Janessa Sweezey. Janessa is a grade 2 student at Gretna Green Elementary School. We awarded Janessa with a \$200 RESP and \$20 in movie passes. The poster was displayed in both Credit Union Branches.



The fundraisers that were organized included:

- ☺ Barbeques at both branches with the local radio station stopping by in their summer cruiser.
- ☺ A Silent Auction that rotated between the branches from July 9 until August 9th. Some examples of the donated items up for Auction included: a Handcrafted Rocking Horse, a Hand Crocheted Afghan
- ☺ Having 50-50 squares in the branches.
- ☺ Selling tickets on a fantastic Get Away Package. The package included two tickets to see Cirque du Soleil's "Saltimbanco" in Saint John on August 31st with overnight accommodations at the Delta Brunswick Hotel and a \$50 gas card.

The tickets cost \$2 each or 3 for \$5 and were available at either branch of the Credit Union.

The draw took place on Friday, August 24th. Cathy Arsenault was the lucky winner of this great prize.

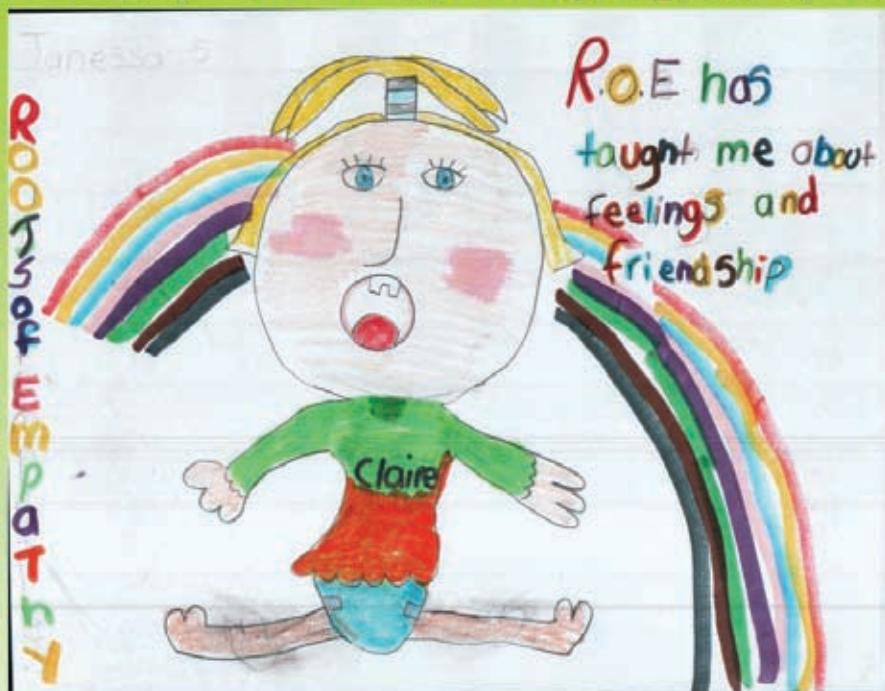
The success of this campaign was a result of the participation of the staff of both Branches of Beaubear Credit Union.



Above: George Greenwood presents Darlene MacDonald the regional Coordinator for Roots of Empathy with a cheque for \$3000.00

Left: George Greenwood presents Janessa Sweezey with a \$200 RESP for creating the poster that best represented what Roots of Empathy has taught her.
Stephanie Gremley-Wiseman displays the winning poster.

The Bill Vickers
Annual Fundraising Campaign



**Raising Funds
& Awareness for
Roots of Empathy**



BEAUBEAR

*Supporting
the Miramichi
since 1938*



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