

2017 Annual Report

**When you choose  
Desjardins,**  
you're making change  
happen.



**Desjardins**  
Caisse populaire  
Rideau-Vision d'Ottawa

# Highlights

Caisse populaire Rideau-Vision d'Ottawa:

- **An accessible, cutting-edge financial institution in touch with our 15,806 members:**
  - 4 branches and 7 ATMs across our service area
  - A Desjardins Business centre
  - A Desjardins Signature Service
- **A team of skilled employees offering a full range of financial products and services:**
  - 57 employees from the caisse, 57 employees from the Desjardins Business-Ottawa and Eastern Ontario centre and 9 employees from the Desjardins Signature Service
  - Mortgage representatives available to meet with you at your home or workplace, 7 days a week
  - Financial security advisors from Desjardins Financial Security
  - Investment advisors from Desjardins Securities

## MISSION

To all work individually and as a team to make sure our members and clients associate us with excellent service, to take pride in our cooperative nature and our closeness and steadfast commitment to our members and clients, and to continue to work for them.

## VISION

To be the preferred financial institution in our market by being an effective, proactive and professional cooperator.

## OUR VALUES

- Equity
- Honesty
- Professionalism
- Confidentiality
- Social responsibility
- Solidarity



Jean Cloutier  
Chair

# Message from the Chair of the Board of Directors

Dear Members:

On behalf of our directors, I'm pleased to present a review of the year 2017 for Caisse populaire Rideau-Vision d'Ottawa.

## A driver of sustainability

In 2017, our caisse recorded operating surplus earnings of \$4.8 million. These results are an indicator of the sound management of the caisse and of your loyalty. By choosing the caisse's products and services, you have a direct positive impact on its profitability.

Thanks to your support, Desjardins can enrich people's lives and the communities in which they live. One of the tools the caisse uses to achieve this is the Community Development Fund. We distributed \$39,950 last year through this fund. We also honoured our commitments in the form of donations and sponsorships, for an amount of \$62,759.

Thanks to the commitment of our members, Caisse populaire Rideau-Vision d'Ottawa, our employees and directors form a powerful driver of sustainability. Our involvement is part of our cooperative difference and remains one of our main sources of pride.

## Preparing for the future together

More than 7 million members and clients chose Desjardins. At our caisse, there are 15,806 of you who have placed their trust in us. This motivates us to constantly improve our services and develop our products to offer you a Desjardins that is closer to your needs.

We tirelessly innovate to achieve that purpose. For example, you can now securely log on to Desjardins mobile services with your fingerprint. Once logged on, you can personalize your InstaBalance, use the mobile cheque deposit feature or transfer money to your Hop 'n S@ve account.



## Potential merger of Ontario caisses and the Fédération des caisses populaires de l'Ontario (FCPO)

As you know, the banking environment and industry is changing rapidly, leading to new challenges for all financial institutions. The caisses in Ontario are no exception. This situation has prompted us to consider changes to our business model that would help caisses better meet the changing needs of our members while also ensuring the long-term success of the organization for future generations. The caisses unanimously agreed to a feasibility study on a potential merger of all Ontario caisses and the FCPO into a single entity. The results of this study have been submitted to caisse directors and the FCPO. At the end of April 2018, caisse representatives will meet to decide whether to keep moving forward, and ultimately submit the merger to the members of each caisse for approval. The interests of our members and the communities we serve are at the focus of this discussion.

Our loyal members  
are the key  
to our success

## Listening to you to improve ourselves

In the past fiscal year, we also reviewed some of our practices to better meet your expectations, by eliminating Interac e-Transfers fees. We also changed the timing of fees for non-sufficient funds cheques, giving our members additional time to remedy the situation. This is yet another example of how we put your interests first.

As members, you can play a role in your caisse's evolution to help boost its performance. In October 2017, during an important Desjardins Group Congress, it was stated that the caisses must ensure that members can easily be heard. Rest assured that we are always looking for the best possible ways to empower you to influence caisse decisions.

## Grand opening of Desjardins Financial Centre–Downtown Ottawa and Desjardins Signature Service

The brand new Desjardins Financial Centre–Downtown Ottawa opened in the heart of the city's central business district in 2017. It serves individual clients from both the English- and French-speaking communities. The centre features a new, modern concept tailored to the needs of active clients seeking flexibility, simplicity and a unique, personalized experience.

Working with caisses across Ontario, your caisse participated in the establishment of a Desjardins Signature Service. It's a multidisciplinary centre of expertise created to meet more complex financial needs. Like at the caisse, the Signature Service team offers services that are adapted to suit members' specific projects. This initiative will help enhance our service offer by showcasing Desjardins Group's wealth management expertise.

## Expressing our heartfelt thanks

I would like to thank everyone who is devoted to supporting the caisse: directors, managers and employees. Under the dynamic leadership of Denis Beaudry, they draw on their skills and great adaptability so that our caisse can meet your needs effectively. Thanks also to our Desjardins partners for supporting our mission to serve you better.

Lastly, thanks to our 15,806 members for placing your trust in us. Choosing Desjardins is more than choosing a financial institution. It means taking part in a great cooperative movement and helping contribute actively to the lives of people and communities.





Denis Beaudry  
General Manager

## Message from the General Manager

Dear Members:

Like all of Desjardins Group, our caisse worked hard in 2017 to provide its members and clients with distinctive and relevant experiences. We will continue doing so in 2018, thanks to the know-how of our resources, the collaboration of Desjardins Group's subsidiaries, and new technologies.

In person or through these new technologies, we remain your ideal partner to help you achieve your financial goals and fulfill your plans. Since your caisse can follow you wherever you go, thanks to the Desjardins mobile services app, we can play an active role in your everyday life now more than ever. Modern technology, along with new tools for the benefit of our members and clients, will continue to strengthen business development and our relationship with you.

Below are the detailed financial results of Caisse populaire Rideau-Vision d'Ottawa and the share of net income from business at Desjardins Group subsidiaries as at December 31, 2017.

We owe these results to your trust in us and your commitment to the caisse. Thanks to the loyalty of our members, we can support our business development and contribute to strengthening our community.

### Business under management

Backed by \$1.63 billion in business under management, up 6.7% over 2016, the caisse is well positioned in its market. Through its membership in Desjardins Group and participation in Desjardins Group subsidiaries, the caisse has access to a wide range of financial products and services to meet the ever-growing needs of its members.

### Comments on the financial report\*

#### Balance sheet

Your caisse's assets total \$783.7 million, up 9.3% over last year. Loans to individuals and businesses stand at \$680.8 million, an increase of 11.2%.

The caisse's liabilities total \$701.7 million, representing an increase of 8.9%. Deposits currently amount to \$535.9 million, up 10.3%, whereas your caisse's borrowing increased by 4.6% and now totals \$156.3 million.

As at December 31, 2017, your caisse's equity increased by 13.2% to \$82.1 million. Besides capital stock, equity comprised \$44.4 million in distributable surplus earnings. Reserves total \$15.1 million.

The caisse's equity as at December 31, 2017, met the minimum regulatory requirements.

#### Statement of income

During the last fiscal year, your caisse generated \$4.8 million in operating income, up 13.6% over the previous year.

Interest income totalled \$20 million, up 4.9% over last year. Interest expense increased by 8.6%, to \$7.4 million. Credit losses totalled \$835,000, i.e., 0.1% of the entire portfolio of loans granted to individual members and businesses.

Other income, generated largely from the distribution of Desjardins products and services, totalled \$4 million, up 16.2% compared to last year.

Other expenses showed a slight decrease overall, i.e., a 1.9% variance, and totalled \$11 million.

#### Investment funds

The investments that caisses hold in investment funds allow the Fédération des caisses populaires de l'Ontario to coordinate investments in Desjardins Group subsidiaries.

Through their activities, these subsidiaries enable the caisses to have greater outreach by offering a full range of financial products and services to individuals, groups of individuals and businesses.

The caisse contributed \$31.6 million to the investment fund and the return on this investment at year-end is 15.2%.

#### Dividends

Along with the other caisses populaires in Ontario, we have decided not to distribute dividends this year. We reached this decision after serious consideration with a view to maintaining the sound and prudent management of our caisse.

However, we propose a contribution of \$100,000 to the Community Development Fund, which enables the caisse to contribute to the well-being of our community by supporting key projects.

One of the topics addressed at the last Desjardins Group Congress was changes to member dividends. Delegates decided that the dividend will be re-evaluated in 2018 to recognize your use of a broader array of Desjardins products and services—not just savings and loan products.

Choosing Desjardins  
means working together  
to build a more  
vibrant community!

\* Variances are calculated using whole numbers from the financial statements.



## Doing more with technology

Technology, specifically mobile technology, gives you unparalleled access to tools, products and services offered by Desjardins 24 hours a day, 7 days a week. We even continue to add new features so you can be more financially independent. By using our services, we can continue to improve our service delivery. By getting to know our members and clients better, we can tailor our offers. We can even anticipate certain needs and better help you plan the next steps of your financial journey.

We are also still working on improving the member/client experience through all our channels, whether over the internet, on the phone, at the caisse or at the ATM. In that respect, all of Desjardins Group is currently preparing for the rollout of new ATMs. They're designed to offer the same services for all your banking needs while ensuring a simpler and more efficient experience. Now and after their installation, the caisse will continue to conduct a needs analysis of automated services so it can position itself based on its members' financial habits.

## Put our passion to work for you

Employees at our caisse, Desjardins Business centre and Signature Service locations are always there to help you reach your goals. I'd like to thank them for their commitment and engagement, and for choosing to work for Desjardins.

Thank you also to the caisse directors, who sincerely care about Desjardins, their community and their region. The time and energy you invest is essential to vitalizing our local society.

# Comparative financial data

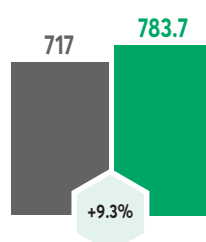
■ 2016  
■ 2017  
◊ Variation

The amounts have been rounded for easier reading.

## Change in balance sheet items

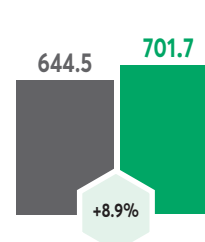
### Assets

(\$M)



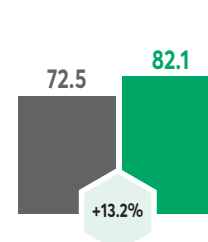
### Liabilities

(\$M)



### Equity

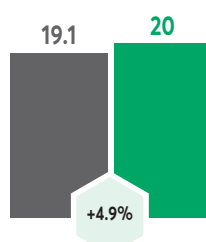
(\$M)



## Change in income statement

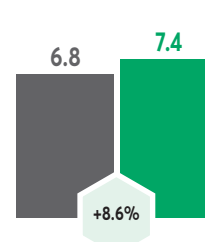
### Interest income

(\$M)



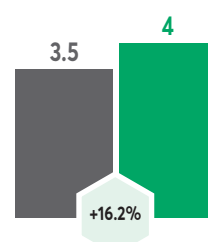
### Interest expenses

(\$M)



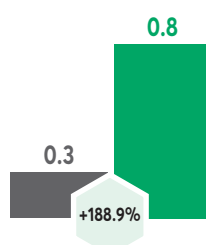
### Other income

(\$M)



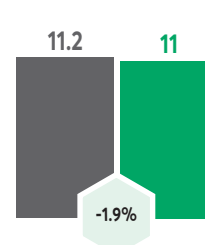
### Provision for credit losses

(\$M)



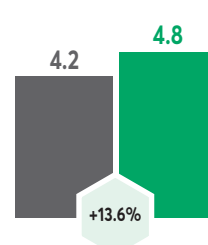
### Other expenses

(\$M)



### Operating income

(\$M)







Francine Côté  
Chair

## Report from the Chair of the audit committee

In fiscal 2017, the audit committee fulfilled its responsibilities pursuant to the *Credit Unions and Caisses Populaires Act, 1994* and any regulations thereunder. The committee met seven times to monitor financial information, the internal control system and the caisse's integrated risk management. In compliance with its administrative rules, the committee fulfilled its responsibilities in terms of the supervision of ethical and cooperative aspects.

The audit committee is an integral part of the caisse's overall administrative framework. Together with general management and the auditors, the committee ensures that:

- Risks are properly assessed and mitigated
- Reports are accurate, timely and relevant
- Members' assets and interests are protected
- Compliance is upheld
- Principles and rules of professional conduct are respected

The audit committee:

- Made recommendations to the Board of Directors about measures to take to protect caisse assets, ensure compliance with applicable policies and lending and investment practices, and to address any questions regarding the caisse's financial policies
- Examined the effectiveness of internal control and risk management practices as well as the actions taken by management to address any deficiencies
- Reviewed the caisse's policies and processes governing how it complies with the requirements set forth in the Act and any other applicable law
- Reviewed the inspection reports and the response prepared by management for recommendation to the Board of Directors
- Made sure the agreed-on measures were implemented by the established deadline
- Reviewed the engagement letter, the audit plan, the independent auditor's remuneration and the draft of the audited financial statements, and recommend their adoption by the Board of Directors

By choosing Desjardins,  
you contribute in making  
a difference

### Supervision of ethical aspects

Every year, caisse directors and employees renew their commitment to comply with the Desjardins Code of Professional Conduct. The Code sets out the behaviours that are expected as well as those that are not acceptable.

The audit committee ensured that the caisse, directors and employees took the values of Desjardins into account to guide their conduct.

Here is a supervision report for the past year concerning three rules of professional conduct:

- No conflict of interest situations were noted.
- Deposits from and loans to restricted parties\* of the caisse were granted in accordance with the caisse's code of ethics and applicable rules of professional conduct.
- The caisse did not grant any contracts for the supply of goods and services to restricted parties subject to the Code or any associated persons.\*\*

### Supervision of cooperative aspects

With regard to the supervision of cooperative aspects, the audit committee must ensure that Desjardins values are an integral part of the caisse's business and management practices. It must also make sure that the caisse contributes to the development of its community and the economic and financial education of its members. Lastly, it ensures that members are informed about topics of importance to them.

The audit committee is satisfied with the work carried out in the past year.

I would like to thank the members of the committee for their contribution, and the general manager for helping us deliver on our mandate.

\* Restricted parties: Caisse directors, officers and general manager, directors of the Fédération des caisses populaires de l'Ontario and their associated persons.

\*\* Restricted parties subject to the Code: Restricted parties, caisse employees and their associated persons.

# Board of Directors

## Directors working for you



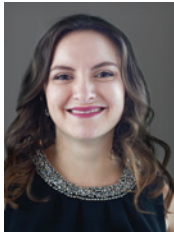
**Jean Cloutier**  
Chair



**Véronique Perrier**  
Vice-Chair



**Anne Bigras**  
Secretary



**Camila Bousquet\***  
Director



**Charles Cloutier**  
Director



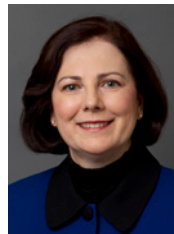
**Francine Côté**  
Director



**Nathalie Fauvel\***  
Director



**Claire Lauzon**  
Director



**Sylvie LeVasseur St-Jean\***  
Director



**Maria Medeiros\***  
Director



**Jonathan Trottier**  
Director



**Charles Vigneault**  
Director



**Simon Brunet**  
Young Intern Director

\*Outgoing directors eligible for re-election

## Competent managers who are there for you



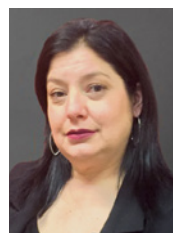
**Denis Beaudry**  
General Manager



**Stéphane Di-Fraja**  
Manager  
Market Development



**Andrée Ruel**  
Manager  
Personal Services



**Caroline Hébert**  
Manager  
Member Services  
and Operations

## Your business experts



The **Desjardins Business–Ottawa and Eastern Ontario** centre offers a complete range of integrated business solutions to suit your needs regardless of your industry, the size of your company or its stage of development.

Our team of highly qualified advisors have leading-edge expertise in different sectors which allows them to address the needs of your business.

### Desjardins Business–Ottawa and Eastern Ontario centre:

- \$2 billion in business volume
- 6,581 business members
- 57 competent, experienced employees to serve you

### Business hours

Monday to Friday  
8:30 a.m. to 4:30 p.m.

### HEAD OFFICE

310–1173 Cyrville Road, Ottawa

### Branches

**Casselman:** 641 Main Street

**Cornwall:** 840 Pitt Street

**Hawkesbury:** 480 Main Street East

**St-Isidore:** 4597 Ste-Catherine Street

1-855-801-4440

[desjardins.com/  
Business-Ottawa-EasternOntario](https://desjardins.com/Business-Ottawa-EasternOntario)

**Desjardins**  
Business

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happen.



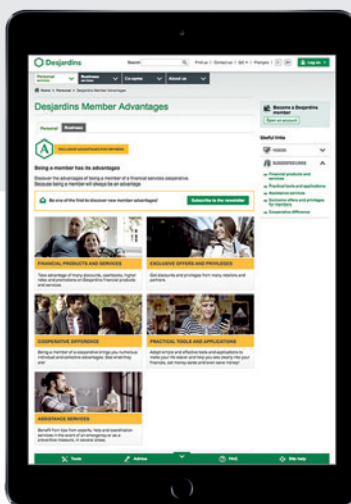
#### EXCLUSIVE ADVANTAGES FOR MEMBERS

As a member of the leading cooperative financial group in Canada, you can enjoy exclusive discounts, rebates, saving tools, privileges and assistance services.

**In 2017, the caisse gave out 43,233 Desjardins Member Advantages for a total of \$108,250.**

Learn more:

[desjardins.com/advantages](http://desjardins.com/advantages)



Montfort Branch  
Hunt Club Branch

# Open Saturdays

9:00 a.m. to 2:00 p.m.

## Extended telephone service hours

- Weekdays, from 6:00 a.m. to 10:00 p.m.
- Weekends, from 8:30 a.m. to 4:00 p.m.

 **613-241-1316**

## Locations and business hours

### HEAD OFFICE

147 Rideau Street, Ottawa

<b>Monday and Tuesday</b>	9:30 a.m. to 4:00 p.m.
<b>Wednesday</b>	9:30 a.m. to 6:00 p.m.
<b>Thursday</b>	9:30 a.m. to 8:00 p.m.
<b>Friday</b>	9:30 a.m. to 4:00 p.m.

### Montfort Branch

520 Montreal Road, Ottawa

<b>Monday and Tuesday</b>	9:30 a.m. to 4:00 p.m.
<b>Wednesday</b>	9:30 a.m. to 6:00 p.m.
<b>Thursday</b>	9:30 a.m. to 8:00 p.m.
<b>Friday</b>	9:30 a.m. to 4:00 p.m.
<b>Saturday</b>	9:00 a.m. to 2:00 p.m.

### Champlain Branch

1212 Wellington Street West, Ottawa

<b>Monday and Tuesday</b>	9:30 a.m. to 4:00 p.m.
<b>Wednesday</b>	9:30 a.m. to 6:00 p.m.
<b>Thursday</b>	9:30 a.m. to 8:00 p.m.
<b>Friday</b>	9:30 a.m. to 4:00 p.m.

### Hunt Club Branch

2900 Gibford Drive, Ottawa

<b>Monday and Tuesday</b>	9:30 a.m. to 4:00 p.m.
<b>Wednesday</b>	9:30 a.m. to 6:00 p.m.
<b>Thursday</b>	9:30 a.m. to 8:00 p.m.
<b>Friday</b>	9:30 a.m. to 4:00 p.m.
<b>Saturday</b>	9:00 a.m. to 2:00 p.m.

**Better access and a host of services**  
Your caisse has what you need!

-  [desjardins.com](http://desjardins.com)
-  [m.desjardins.com](http://m.desjardins.com)
-  1-800-CAISSES (1-800-224-7737)
-  ATMs
-  Mobile cheque deposit

[desjardinsottawa.ca](http://desjardinsottawa.ca)

Follow us! 



**Desjardins**

Caisse populaire  
Rideau-Vision d'Ottawa