AGA 2017: A Summary
On April 3, 2017, Caisse de Notre-Dame-de-Grâce held its Annual General Assembly (AGA) at the Maison de la culture de Notre-Dame-de-Grâce.

HIGHLIGHTS
A number of topics were addressed during the meeting leading to a review of the previous year. Among the documents submitted for due consideration were the Board of Directors’ Report, the Supervisory Board’s Report and the Minutes of the 2016 AGA. Ms. Lise Drolet, General Manager, was also afforded the opportunity to present and detail the Caisse’s financial results. These, as well as our annual report, are available on our website.

Ms. Drolet stated that the Caisse was able to make its mark in an environment of increasing competitiveness: “We were able to meet the ever evolving needs of our members, individuals and businesses alike, while assuming our role as a socio-economic leader.”

Each year, during the AGA, members are asked to decide on the use of the surpluses generated by Caisse’s operations. They need to strike a proper equilibrium between the allocation of deposits in the reserve and the payment of individual and collective dividends.

This year, the participants at the Annual General Assembly, agreed to support the recommendations issued by the elected members of the Caisse’s Board of Directors. This decision is based on sound and fiscally prudent management practices, and takes into account the need to accrue enough capital to provide competitive services.

Among the decisions taken by Caisse members are the following:

- A solid foundation with regard to capitalization is not only a legal requirement it is also the basis of our growth and of our ability to provide services at a competitive rate.
The uncertainties affecting the global economy and the persistence of low interest rates, coupled with a highly competitive business environment, low profit margins and a tightening of regulatory practices, require the adoption of a strong capitalization policy. In fact, the capitalization rules set forth under Bâle III are far more demanding than those of previous regulations and continue to evolve to this very day. The level of available capital is one of the key indicators measuring the viability of a financial institution. With regard to the Caisse, the funds held in its reserve are its financial cushion – they act just like a building’s foundation, whose solidity helps it resist damage over time. Therefore, a solid financial base helps the Caisse weather risks resulting from unfavourable market conditions and gives it the tools it needs to serve its members and fuel its growth. The easiest and most cost-efficient way for the Caisse to maintain a good rate of capitalization is to allocate a portion of its surplus to its general reserves, after payment of interest on permanent shares, payment of dividends to members and payment of social subsidies.

- The Caisse de Notre-Dame-de-Grâce marked the end of 2015 with the opening of a new service centre at 5801 Monkland (corner of Melrose). This new service centre helps relieve the crucial lack of space at our Decarie location while enabling us to become more accessible and to widen the scope of our services by hiring more human resources to optimize a sustainable and profitable development. Of course, such an expansion required a major financial investment. Therefore, the Caisse collaborated with the Fédération that decided to make a substantial investment enabling us to bring this project to a successful conclusion. These funds were added to the initial investment agreed to by the Caisse. Consequently, we are required to manage our assets prudently and soundly and to take into account this major investment when executing our financial planning.

- The cooperative nature of our mission requires us to make a significant contribution to the sustainable development of our community. Therefore, members attending the AGA voted that a sum of $50,000 be allocated to the Community Development Fund. This sum will be used to assist various community organizations in need.

- An analysis of the allocation of dividends during our 2014 fiscal year showed that more than half (55%) of our members received no dividends at all. Of those that did receive a dividend two years ago, close to half (45%) received less than $10. In fact, three quarters of our members received between $0 and $9.99. Consequently, the allocation of dividends was greatly diluted among Caisse members.
To conclude, members decided to implement the following:
- ADOPTION OF A 3.50% INTEREST RATE ON PERMANENT SHARES
- ADOPTION OF A 3.50% INTEREST RATE ON DIVIDENDS
- INTEREST OF 0.25% ON SOCIAL CONTRIBUTIONS
- A CONTRIBUTION OF $50,000 TO THE COMMUNITY DEVELOPMENT FUND
- INDIVIDUAL DIVIDENDS : $0

We invite you to see the photos (https://www.facebook.com/CaisseDesjardinsNDG/) taken during the event.

WE TAKE PRIDE IN OUR ACCOMPLISHMENTS
We are proud of what we accomplished over the past year. Get all the details by consulting the following documents:

- 2016 Social Record (https://www.desjardins.com/ressources/pdf/f05-q30226-bilan-social-2016-e.pdf)

You will also find them on our social media platforms:
- YouTube (https://www.youtube.com/channel/UCaOMQRqdLDzdC8BMnvTM3yzg)
- Facebook (https://www.facebook.com/CaisseDesjardinsNDG/).

TOGETHER, WE MAKE A REAL DIFFERENCE IN THE COMMUNITY!
Your Financial Services Cooperative
Caisse Desjardins de Notre-Dame-de-Grâce