NOVA SCOTIA CREDIT UNION DEPOSIT INSURANCE CORPORATION

Annual Report 2002

CUDIC™

Serving *the* credit unions *of* Nova Scotia

District 1

- Coady Credit Union Limited
- Dominion Credit Union Limited
- Electric Employees Credit Union Limited
- Glace Bay Central Credit Union Limited
- Main-A-Dieu Credit Union Limited
- New Waterford Credit Union Limited
- North Sydney Credit Union Limited
- Princess Credit Union Limited
- Steel Centre Credit Union Limited
- Sydney Credit Union Limited
- Whitney Credit Union Limited

District 2

- Acadian Credit Union Limited
- Bay St. Lawrence Credit Union Limited
- East Coast Credit Union Limited
- St. Joseph's Credit Union Limited

District 3

- Bergengren Credit Union Limited
- Community Credit Union of Cumberland Colchester Limited
- Nash Credit Union Limited
- New Glasgow Credit Union Limited

District 4

- Atlantic Canada Airline Employees Credit Union Limited
- Credit Union Atlantic Limited
- Electragas Credit Union Limited
- Halifax Civic Credit Union Limited
- Halifax Teachers Credit Union Limited
- Heritage Credit Union Limited
- MacDonald Credit Union Limited
- Nova Scotia Postal Employees Credit Union Limited
- Nova Scotia Teachers Credit Union Limited
- Province House Credit Union Limited
- Public Service Commission Employees' Credit Union Limited

District 5

- Caisse Populaire de Clare Limitée
- Caisse Populaire de Saulnierville Limitée
- Coastal Financial Credit Union Limited
- LaHave River Credit Union Limited
- New Ross Credit Union Limited
- Rossignol Credit Union Limited
- Valley Credit Union Limited
- Victory Credit Union Limited
- Weymouth Credit Union Limited

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REPORT

Report of the Board of Directors

Board *of* Directors

On behalf of the Board of Directors, I am pleased to report another year of success and progress for the Nova Scotia Credit Union Deposit Insurance Corporation (CUDIC).

At year-end, there was no system losses recorded by CUDIC. Our equity level was slightly below the preferred 1% of system assets. Some Nova Scotia credit unions reached their required 5% equity level in 2002 leaving only three credit unions remaining to reach that level.

Our intervention system now shows one credit union on the Early Warning List, two on the Performance Improvement Plan and one credit union under Supervision. These results show that our credit unions are financially strong, well managed and within the required terms of the Act.

A review of our committee structure resulted in the Audit Committee meeting more frequently with expanded responsibilities. CUDIC established an Act Review Committee, which worked through our CEO on proposed changes to the Act and Regulations. We reviewed the Legislative Review Committee's work and supplied feedback to the committee. As we increase our use of technology, board members are better informed on a regular basis about current developments that affect CUDIC.

CUDIC is now in the third year of our five-year strategic plan. Improved corporate governance and risk management continues to be our focus. Improvements of our internal communications and board self-assessment were carried out. The Board had Grant Thornton provide a report to this year's strategic planning session on various methods that could be used by the corporation to provide future funding to a credit union in distress. The report reviewed the business/financial implications for CUDIC and credit unions.

Board of Directors (clockwise from left): Donald Barry, *Vice Chair;* Robert Mills; Father J.J. MacDonald; Michael MacNeil, *Chair;* Réal Boudreau; Joseph Kennedy; Irene Lefort, *Secretary*.

It remains the policy of the Board to look at all options and determine the least cost solution. The Board planning sessions continue to be a valuable occasion for open communication with Credit Union Central of Nova Scotia (CUCNS), the Superintendent of Credit Unions' office and the Minister Responsible for Credit Unions.

Because investment income is such an important part of our business plan, the Board and Audit Committee reviewed our investment policies in great depth. We looked at our investment performance over the past three years and sought outside advice to assist the Board to better understand changes in investment circles as they affect CUDIC. Continuous monitoring of trends in the market place will be required over the next two years for CUDIC to draw up a plan to determine what changes in investment policies might be required for the future.

The Board's approval of our Differential Premium System was given at the December meeting. This risk-rating methodology was first outlined to the system in November 2001. We followed that up with a presentation at CUCNS's annual meeting in April 2002, the Manager's Forum in June 2002 and at all district meetings in the province. The Sound Business Practices Committee met twice to review the feedback and to form the final draft for presentation to the credit unions. A trial run was conducted late in 2002 and all indications show that the new system will permit almost all of our credit unions to enjoy a reduction in assessments in 2003.

CUDIC hosted a joint Atlantic Stabilization Fund meeting in Halifax early in November. Deposit Insurance Boards from New Brunswick, Newfoundland and Nova Scotia came together along with the three Superintendents of these provinces to discuss topics of mutual concern and avenues to be explored. The areas receiving most attention were:

- Interprovincial credit unions
- Cross border credit unions
- Cooperative legislation
- Harmonized legislation
- Training

During 2002, CUDIC directors visited eleven credit unions and made presentations to each Board on the role of CUDIC. This brings the number of such presentations over the past years to twenty-two.

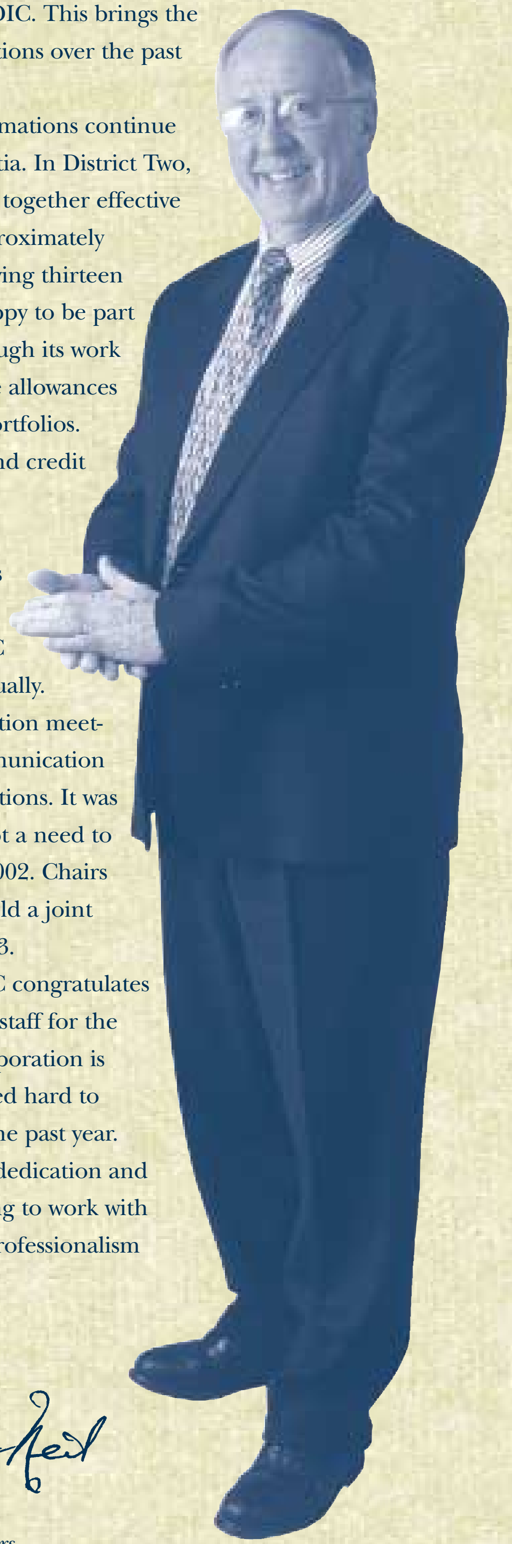
Credit union amalgamations continue to take place in Nova Scotia. In District Two, seven credit unions came together effective January 1, 2003, with approximately $112 million in assets serving thirteen locations. CUDIC was happy to be part of this historic event through its work to ensure adequacy of the allowances and quality of the loan portfolios. We wish the new board and credit union great success.

The Agreement on Roles and Responsibilities requires a joint meeting of the directors of CUDIC and CUCNS be held annually. Regular monthly information meetings have improved communication between the two organizations. It was decided that there was not a need to hold a joint meeting in 2002. Chairs of both boards plan to hold a joint meeting in the fall of 2003.

The Board of CUDIC congratulates Vernon MacNeill and his staff for the manner in which our corporation is conducted. All staff worked hard to accomplish the gains of the past year. We thank them for their dedication and look forward to continuing to work with them in such a spirit of professionalism and enthusiasm.

Respectfully submitted,

Michael MacNeil,
Chair of the Board of Directors



Michael MacNeil
Chair of the Board of Directors

REPORT

Report of the Chief Executive Officer

Chief Executive Officer

Financial Highlights

The Nova Scotia Credit Union Deposit Insurance Corporation enjoyed another successful year in 2002 with net earnings of $823,529; an increase of $113,955 over the previous year. Retained earnings in the Corporation are now slightly over $11 million.

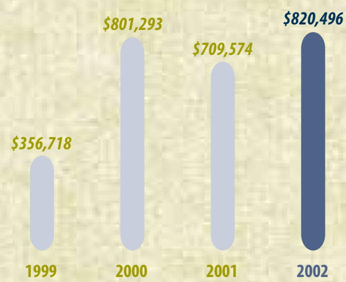
Assessment rates remained unchanged at 12 basis points (bps) as we anticipated implementing a differential premium system for 2003. Growth in system assets of 9.06% resulted in total assets of $1.168 billion; a $97 million increase. Increased assets with the same assessment rate improved our assessment revenue by $116,584. Income from our investments increased by $62,695 to stand at $541,757. The investment portfolio was $11,972,663 at year-end, up approximately $1 million over the previous year-end. We are maintaining $3,068,690 or 25.6% of the investments with Credit Union Central of Nova Scotia (CUCNS) and the balance, $8,903,973 or 74.4% is with a professional fund manager. Our total portfolio is comprised of 47% government and corporate bonds, 32% in cash and equivalents and 21% in blue chip equities. As the graph on page 6 indicates, we have become more conservative with our portfolio in the past year.

There was an increase of $62,499 in our operating expenses for the year primarily caused by increased program expenses. A good portion of this was the $40,000 allocated to risk management programs during the year to fund the development of operation manuals for credit unions as well as a director handbook. Committees

Office Staff (clockwise from left): Joyce A. Clarke, Patrick Moore, Karen Conrad, Bernie Beaton, Norbert E. Gagnon, Beverly Geddes.

of the Board continued to work diligently during the past year and an Act Review Committee was formed to review the work done by the Legislative Review Committee resulting in higher board expense. To improve our financial reporting, all board and staff travel expenses incurred during the year are now allocated to that fiscal year and accounted for $7,000 of the increase.

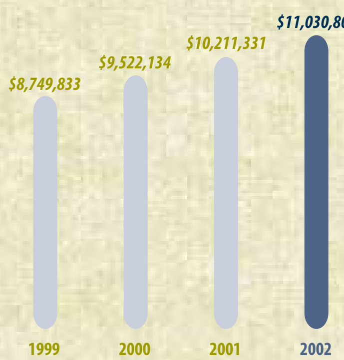
Net Income



Grant Thornton delivered a report to the Board at their 2002 planning session on funding methods. This now provides the Board with the information and tools necessary to properly assess the least cost solution should credit unions require funding in the future.

The Board met with their counterparts from New Brunswick and Newfoundland for one day to discuss areas of common concern and sharing of resources. Our office is currently assisting the Deposit Guarantee Corporation of Newfoundland with financial monitoring and the loan review process on a fee for service basis.

Retained Earnings

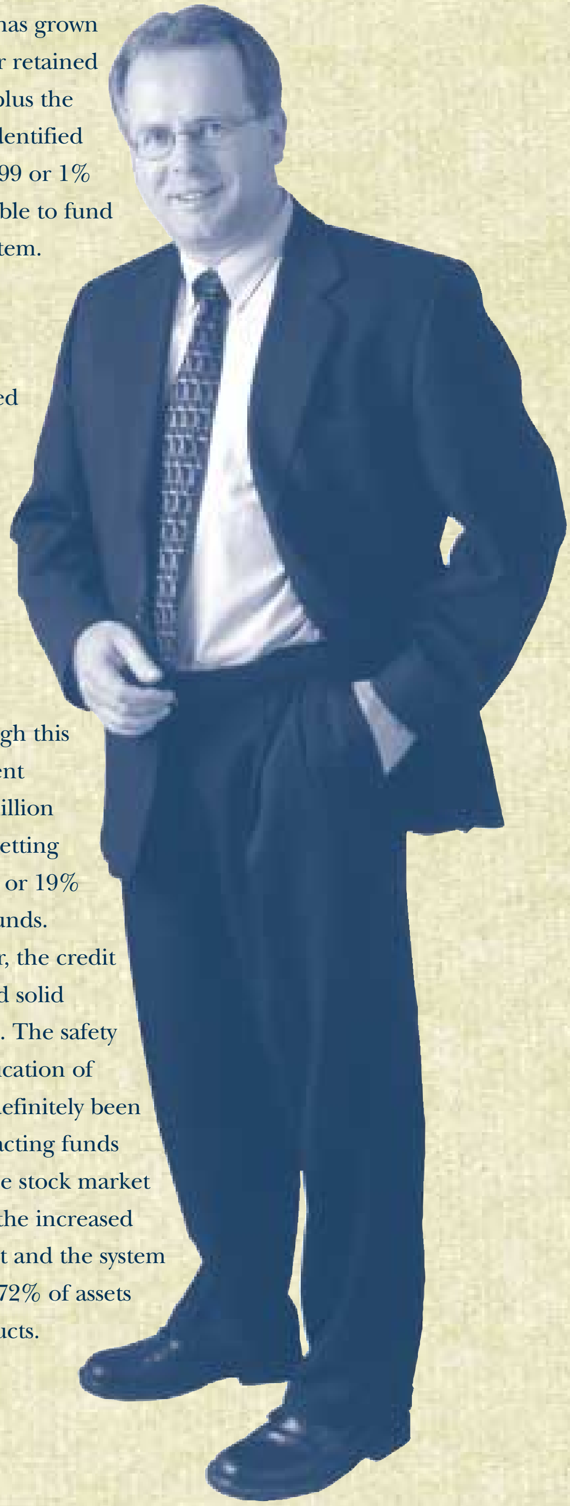


The Corporation expensed an additional $55,000 to increase its accrual for unidentified losses to $675,000. The Board passed a motion that no further amounts will be added to this accrual in 2003 as it has grown to a satisfactory level. Our retained earnings of $11,030,799 plus the $675,000 accrual for unidentified losses equaling $11,705,799 or 1% of system assets are available to fund potential losses in the system.

System Highlights

We were extremely pleased with the performance of credit unions during this past year. Early in 2002, we had concerns that profitability could be affected due to the reduced rates credit unions were receiving on their investments. Although this did happen and investment income declined by $3 million or 25%, there was an offsetting reduction of $5.5 million or 19% in credit unions cost of funds.

As mentioned earlier, the credit union system experienced solid growth in assets of 9.06%. The safety of credit unions and dedication of staff and volunteers has definitely been a dominate factor in attracting funds that previously were in the stock market or mutual funds. Not all the increased deposits could be lent out and the system remains liquid with only 72% of assets maintained in loan products.



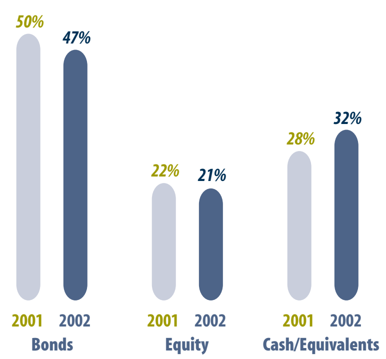
Vernon MacNeill
Chief Executive Officer

Approximately 50% of the loan growth was realized through the highly competitive mortgage market. Credit unions will need to monitor the margin they are earning on this portion of the loan portfolio.

Amalgamations of credit unions in the province are continuing and on January 1, 2003, seven credit unions with 13 locations merged into East Coast Credit Union Limited with assets of $112 million; now the second largest credit union in the province. The ten largest credit unions now comprise 72% of the total assets in the Nova Scotia credit union system.

Unaudited financial results show credit unions enjoyed a record year with net income reported at $7.722 million and is $6,000 higher than 2001 before audit adjustments. Historically, approximately $1 million of this profit will be returned to the members of the credit unions via dividends or patronage rebates. Equity at year end grew by .21% and stood at 6.02%. Only three credit unions have less than the legislated 5% equity, but all three are earning excellent profits and building equity toward the 5% requirement. Two of the three are below the 5% primarily due to the purchase of National Bank locations in 2001; however, they are meeting their approved equity building plans.

Portfolio Mix



Stabilization Activities

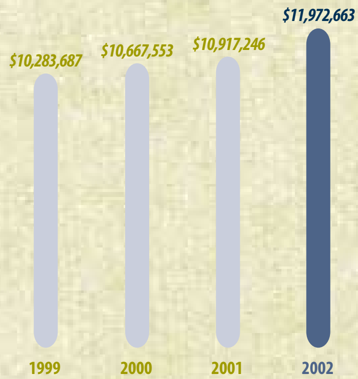
With the record years that have been experienced over the past two years, the financial health of credit unions in the province continues to improve. At year end only four credit unions were on our intervention system. One was for corporate governance reasons and not for financial concerns. One small credit union continues to operate at a loss; however, it is in amalgamation discussions with a larger credit union. The outcome will be known by the end of the first quarter.

A considerable amount of time was spent last year in developing risk rating methodology for the differential premium program. We feel that all stakeholders were provided an opportunity to give feedback through district manager meetings, district delegate meetings, manager forums, director forums, and through the Sound Business Practices Committee. CUDIC's Board provided final approval on the methodology in December 2002 with implementation to begin in 2003. A trial run of the September 2002 financial data indicates that average assessment rates could reduce to 9 bps from the current 12 bps resulting in a saving to credit unions of approximately $300,000. The final calculation of individual premium rates for 2003 will be done when we have received the 2002 audited financial statements and CUDIC staff completes on-site verification of corporate governance/ management components.

The Credit Union Self Assessment Report (CUSAR) was also implemented and was effective December 31, 2002. We hope the CUSAR improves the awareness of corporate governance in credit unions as boards go through the process of completing the CUSAR. We recognize that it will take some time to become familiar with the report, and our office is available to clarify any questions credit unions may have.

CUDIC was represented on the Legislative Review Committee and we are very pleased with the work this committee performed. It was apparent that the original Credit Union Act is working well thus no major changes are recommended.

Total Investments



The recommendations that are being presented should allow credit unions to remain competitive in the marketplace, exercise sound business practices and not overly burden them with regulatory constraints.

Outlook

Credit unions are well positioned to take advantage of market opportunities in 2003. Nova Scotia's economy is projected to grow 3.5% this year. The unemployment rate is expected to decline from 9.8% in 2002 to 9.1% in 2003 and down to 8.9% the following year.

Our office will spend most of the year ensuring that the implementation of the differential premium system and the transition to CUSAR occurs as smoothly as possible for credit unions. Analysts will be visiting all credit unions in the first five months of 2003 to determine a management score for CAMEL as well as reviewing CUSAR and the compliance to the new money laundering legislation. Later in 2003, we will be discussing the concept of enterprise wide risk with the larger credit unions in the province to determine the degree to which this is being addressed.

With the expected reduction in assessment revenue, management of our operating expenses will be critical, while at the same time devoting sufficient resources to risk management programs. Our approved budget for 2003 is projecting net income of $527,263.

Communications between CUDIC, CUCNS, and the Superintendent of Credit Unions' office remain very good and monthly meetings are held to ensure all three parties are kept informed of issues arising in credit unions.

Finally, I would like to thank the Board and staff for all the support they provided me over the past year. CUDIC's Board has a wealth of credit union knowledge and brings this valuable resource to every board meeting. Staff, who on average have been with the Corporation for eight years, constantly exceed expectations. They are a dedicated team of professionals and I am proud to work with them on a daily basis.

Respectfully submitted,

Vernon MacNeill

Vernon MacNeill
Chief Executive Officer

Key Performance Indicators of Nova Scotia Credit Union

	2002 (Unaudited)	2001	2000	1999
Return on Assets (% of Average Assets)	.69%	.66%	.71%	.35%
Total Equity	6.02%	5.81%	5.74%	5.34%
Delinquency Over 30 days	1.69%	1.89%	1.84%	1.78%
Asset Growth	9.06%	10.75%*	6.54%	5.50%
Deposit Growth	8.24%	10.97%*	6.13%	5.90%
Loan Growth	8.87%	13.34%*	7.28%	1.90%

**Includes purchase of National Bank Branches*

Mission Statement

To protect depositors by providing an effective and efficient system of deposit insurance and loss prevention by working cooperatively with Credit Unions, Caisses Populaires, Credit Union Central, and the Government of Nova Scotia, through the regulatory powers in the Credit Union Act.

Auditors' Report

To the Members of
Nova Scotia Credit Union Deposit Insurance Corporation

We have audited the balance sheet of Nova Scotia Credit Union Deposit Insurance Corporation as at December 31, 2002 and the statements of income, retained earnings, reserves and changes in cash resources for the year then ended. These financial statements are the responsibility of the corporation'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 Corporation as at December 31, 2002 and the results of its operations and the changes in its cash resources for the year then ended in accordance with Canadian generally accepted accounting principles.

Miles T Sweeney Limited

Chartered Accountants

Dartmouth, Nova Scotia
January 15, 2003

Statement *of* Earnings *and* Retained Earnings

Year Ended December 31	2002	2001
Revenue		
Assessments and recoveries (Note 9)	**$ 1,347,390**	$ 1,230,806
Investment and other income	**541,757**	479,092
Gain (loss) on disposal of capital assets	**(10,691)**	(2,896)
	1,878,456	1,707,002
Expenses		
Operating		
Board and committees	**100,749**	81,919
Contracted services and expenses	**32,619**	47,127
Depreciation	**18,344**	25,866
Insurance	**14,128**	12,761
Legal and consulting	**9,756**	8,167
Occupancy	**76,580**	68,926
Office	**48,776**	43,959
Professional fees	**40,092**	34,657
Risk management programs	**40,200**	15,975
Salaries and employee benefits	**505,431**	488,901
Telephone	**9,804**	9,940
Travel	**103,448**	99,230
	999,927	937,428
Conditional grants and loan purchases (Note 10)	**55,000**	60,000
	1,054,927	997,428
Net earnings	**$ 823,529**	$ 709,574
Retained earnings, beginning of year	**$ 10,211,331**	$ 9,522,134
Net earnings	**823,529**	709,574
Transfer to shared deductible pool reserve (Note 7)	**(4,061)**	(20,377)
Retained earnings, end of year	**$ 11,030,799**	$ 10,211,331

See accompanying notes to the financial statements.

Balance Sheet

December 31	2002	2001
Assets		
Cash	**$ 45,730**	$ 47,638
Accounts receivable (Note 3)	**72,058**	48,052
Investments (Note 5)	**11,972,663**	10,917,246
Prepaid expenses	**7,099**	6,594
Capital assets (Note 4)	**54,965**	68,586
	$ 12,152,515	$ 11,088,116
Liabilities		
Accounts payable and accrued liabilities (Note 6)	**$ 788,824**	$ 795,442
Commitments and contingent liabilities (Note 11)		
Equity		
Shared deductible pool reserve (Note 7)	**332,892**	81,343
Retained earnings	**11,030,799**	10,211,331
	11,363,691	10,292,674
	$ 12,152,515	$ 11,088,116

On behalf of the Board:

Michael MacNeil
Director

D.A. Barry
Director

See accompanying notes to the financial statements.

Statement *of* Changes *in* Cash Resources

Year Ended December 31	2002	2001
Cash provided by (used for)		
Operating activities		
Investment income received	**$ 219,204**	$ 1,218,842
Assessments and recoveries received	**1,334,550**	1,239,428
Transfer to (payment from) shared deductible pool reserve	**247,482**	(494,977)
Receipts from (advances to) employees on computer loans	**(1,937)**	(3,240)
Payments to employees and suppliers	**(1,044,791)**	(956,500)
Receipts from (payments for) credit union advances	**5,109**	21,295
Cash flows provided by operating activities	**759,617**	1,024,848
Investing activities		
Purchase of investments (net of proceeds of sale)	**(746,116)**	(970,880)
Proceeds on sale of capital assets	**-**	3,000
Additions to capital assets	**(15,409)**	(40,918)
Cash flows used for investing activities	**(761,525)**	(1,008,798)
Increase (decrease) in cash	**(1,908)**	16,050
Cash, beginning of year	**47,638**	31,588
Cash, end of year	**$ 45,730**	$ 47,638

See accompanying notes to the financial statements.

Notes *to the* Financial Statements

December 31, 2002

1. Description of business

The Corporation was established in 1995 under the Credit Union Act (Chapter 4 of the Acts of 1994). The Corporation is a continuation of the Nova Scotia Credit Union Stabilization Fund. It is funded by premiums assessed against credit unions.

The purposes of the Corporation are to provide insurance against the loss of part or all of deposits in member credit unions, to provide financial assistance to credit unions for the purpose of stabilization and to protect deposits in credit unions by the development of sound business and financial policies and by implementation of loss prevention programs and other controls. These purposes are to be pursued for the benefit of depositors in credit unions and in such a manner as will minimize the exposure of the Corporation to loss.

Under the Credit Union Act, the Corporation has the power to do all things necessary or incidental to the furtherance of its purposes, including acquiring assets from credit unions, guaranteeing loans in credit unions and providing any form of assistance to credit unions. Among other things, it may make standards of sound business and financial practices, make or cause to be made examinations or inquiries in relation to credit unions, place limitations on the lending activities and loan policies of a credit union, issue directives (in consultation with Credit Union Central of Nova Scotia and the Superintendent of Credit Unions of Nova Scotia), and act as liquidator of a credit union.

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following policies:

Investments

Investments are recorded at face value. Premiums or discounts on the acquisition of investments are recorded as investment income in the year of disposal. Gains or losses realized on investments within the managed investment portfolio are reported as investment income during the year. Investments are only written down when the market value is lower than cost and the impairment is expected to be permanent.

Capital assets

Furniture, equipment and leaseholds improvements are depreciated over their useful lives as follows:

Furniture	20%
Computer equipment	30%
Leasehold improvements	4 years straight-line

Credit risk

The Corporation is subject to credit risk from its holdings in investments. The Corporation minimizes its risk by investing in high quality financial instruments and by limiting the amount invested in any one counterparty.

3. Accounts receivable

	2002	2001
Credit Union advances	$ -	$ 5,109
Credit Union assessments	12,901	61
Accrued interest	47,217	33,964
HST	5,283	4,198
Other	6,657	4,720
	$ 72,058	$ 48,052

4. Capital assets

	Rates	Cost	Accumulated Depreciation	2002 Net Book Value	2001 Net Book Value
Furniture and equipment	– 20%,30%	$ 143,394	$ 93,004	$ 50,390	$ 61,724
Leasehold improvements	– 4 Yrs. S.L.	9,149	4,574	4,575	6,862
		$ 152,543	$ 97,578	$ 54,965	$ 68,586

5. Investments

	Weighted Average Interest Rate	Weighted Average Duration (Years)	2002 Cost	2002 Market Value	2001 Cost	2001 Market Value
Credit Union Movement	3.57%	.92	$ 3,068,690	$ 3,068,690	$ 2,522,573	$ 2,522,573
Managed portfolio	5.59%	4.49	8,903,973	8,767,470	8,394,673	8,506,776
			$ 11,972,663	$ 11,836,160	$ 10,917,246	$ 11,029,349

6. Payables and accruals

	2002	2001
Trade payables and accruals	$ 113,824	$ 175,442
Accrual for unidentified losses (Note 8)	675,000	620,000
	$ 788,824	$ 795,442

7. Shared deductible pool reserve

The reserve was established to fund a shared deductible pool for liability insurance related to credit union directors. The first $5,000 of the claim will be paid by the credit union and any residual, up to a maximum of $95,000, will be paid from the reserve. Income earned on the funds will be credited to the reserve. The Corporation's liability is limited to funds available in the reserve.

During the year, interest income in the amount of $4,061 was transferred to the reserve. In addition, $247,488 was received from Credit Union Central of Nova Scotia to replenish the reserve for the three-year prepayment of the Master Bond insurance policy in July of 2001.

8. Accrual for unidentified losses

The Corporation has recognized an accrual of $675,000 for unidentified future losses, based on historical trends and existing uncertainties. This accrual is calculated as a percentage of system assets. Actual losses could differ from this estimate.

9. Assessments and recoveries

	2002	2001
Credit unions' assessments		
- regular	$ 1,325,355	$ 1,205,758
Recovery of		
conditional grants	22,035	25,048
	$ 1,347,390	$ 1,230,806

In 2002 the assessment rate was 0.12%, based on average assets for the period October 1, 2001 to September 30, 2002. In 2001 the assessment rate was 0.12%.

10. Conditional grants and loan purchases

	2002	2001
Increase in accrual for		
unidentified losses		
(Note 8)	$ 55,000	$ 60,000

11. Commitments and contingent liabilities

(i) Lease commitments in effect at December 31, 2002

The Corporation is committed to pay annual lease payments for its premises and vehicles for future years as follows:

2003	67,667
2004	40,946
	$ 108,613

12. Fair value disclosure

The fair value of financial assets and liabilities which include cash, investments, accounts and interest receivable, loans receivable and payables and accruals, approximates their carrying amounts.

The fair value of deposit insurance advances recoverable and the accrual for deposit insurance losses have not been determined because it is not practicable to determine fair value with sufficient reliability.

13. Income tax losses carried forward

The Corporation has losses for tax purposes which are available to reduce taxable income in future periods. The potential tax savings from claiming the losses have not been recorded. The losses expire as follows:

2005	$ 170,053
2006	298,687
2007	470,987
2008	382,221
2009	453,161
	$ 1,775,109

Board *of* Directors & Staff

Board of Directors

- **Michael MacNeil**
  Chair
  Irish Cove
- **Donald Barry**
  Vice Chair
  Antigonish
- **Irene Lefort**
  Secretary
  Antigonish
- **Joseph Kennedy**
  Fall River
- **Father J.J. MacDonald**
  D'Escousse
- **Robert Mills**
  Dartmouth
- **Réal Boudreau**
  West Pubnico

Staff

- **Vernon H. MacNeill**
  Chief Executive Officer
- **Norbert E. Gagnon**
  Analyst
- **Joyce A. Clarke**
  Information Management/ Accountant
- **Bernie Beaton**
  Analyst
- **Patrick Moore**
  Analyst
- **Beverly Geddes**
  Executive Assistant
- **Karen Conrad**
  Secretary/Receptionist

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