

**For immediate release**

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## **Libro Credit Union announces record profits during online AGM**

SOUTHWESTERN, ON – Libro Credit Union has announced another record-setting year.

Owners and staff joined its 2020 Annual General Meeting on Saturday, April 4, to hear leaders deliver the annual results for southwestern Ontario’s largest credit union. The meeting was held virtually for the first time, due to safety precautions made necessary by the COVID-19 pandemic.

As a co-operative company owned by its shareholders, Libro redistributes profits to customers in the form of profit shares and investment share dividends. For 2019, that totalled **\$14.7 million, an increase of \$3.1 million from the previous year.**

Other highlights from the annual results announced on Saturday included:

- A total portfolio of **\$8.5 billion**, an increase of over \$742 million, or 9.6% over the previous year, a new record for Libro.
- Total assets under administration – traditionally a measure of the size of a financial institution – of **\$5.2 billion.**
- A 40% (\$7.5 million) increase in income before taxes and distributions for 2019, to a new record total of **\$26 million.**
- More than 7,000 new Owners (members) joining Libro, taking the total number to over **106,000** – our highest figure to date.

Chief Financial Officer Kathleen Grogan, speaking at the AGM for the first time, told the meeting: “I have mixed feelings given the magnitude of disruption that we are all facing, but I am grateful for the opportunity to share some really good news.

“Libro had a record year for profit sharing, we exceeded our overall growth target and ended 2019 stronger than it has ever been before.”

Owners at the AGM heard how Libro’s agility led to a new temporary service model that provides maximum protection for staff while still equipping them to offer Owners the best possible service from a distance.

Stephen Bolton, President and CEO, Libro Credit Union began his remarks by recognizing the difficulties being faced in the world economy, in Canada, in southwestern Ontario and to the lives of so many.

He said: “It is through these challenges that Libro’s strength comes from what we have all built together. And it is that same strength – our core values, experience, coaching advice and community – that has prepared us to face this crisis. One day, we will look back on this as a shared experience that made us stronger, together.”

Last week, Libro announced a \$320,000 contribution to United Way organizations and the people they support across southwestern Ontario. That donation will be reflected in our 2020 results. You can find that media release [here](#).

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**For more information about the success Libro enjoyed in 2019, [read our annual report.](#)**