



Welcome to the...

81ST ANNUAL GENERAL MEETING

WEDNESDAY, APRIL 17, 2024 - 7:00 PM

Welcome
EVERYONE

QUORUM?

BOARD OF DIRECTORS

Larry Biancolin - *Chair*

Bonnie Downing - *Vice Chair*

John Loreto - *Corporate Secretary*

Jeannine Wilson

Vishal Pua

Art Jessop

Nisha Thayan



OUR TEAM



Thomas Dimson - CEO
Louise Robichaud - CFO

MANAGERS

Nancy Smith
Lending Operations

Paula Goncalves
Administration

STAFF

Joanne Key - *Mortgage & Loans Officer*
Mirella Rizzo - *Mortgage Administrator*
Gaetane Gilbert - *Administration Officer*
Debbie Saboe - *Member Services Rep.*
Jannette Pantalleresco - *Member Services Rep.*

GUESTS

Sreejith Lal

FSRA Representative

Penny-Lynn Rintoul

RZCD Law Firm

Denise Jones

Baker Tilly KDN LLP

Carol Lewis

Recording Secretary

Heidi Campbell

Baker Tilly KDN LLP

Chris Durward

*Durward Wealth Management
RBC Dominion Securities*

Garry Jones

JS Consultants



MINUTES OF THE 80TH AGM

Motion...

REPORT OF THE BOARD OF DIRECTORS

- **Results were positive**
- **Always living our cooperative values**





- **Effective Board**
- **Commitment to Governance**

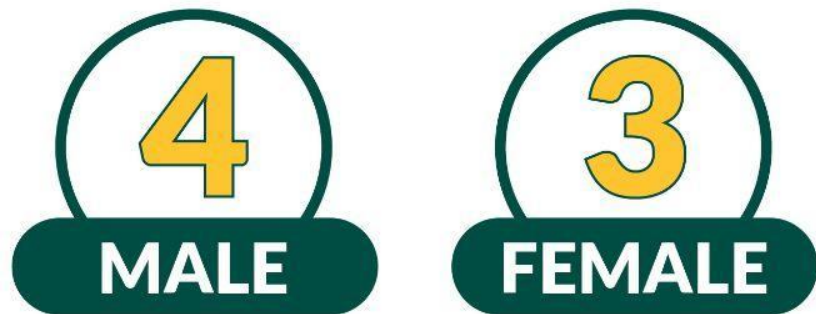


- **New FSRA guidance issued**
- **Kept management busy**
- **Adapting to rapid change is the norm**

BOARD GENDER DIVERSITY REPORT

As required under the CUCPA, we report on the following Board Gender Diversity

Board members of which:



EQUITY
Credit Union

TO ACCEPT THE REPORT OF THE BOARD OF DIRECTORS

Motion...

STAFF RECOGNITION FOR YEARS OF SERVICE



Tom Dimson
(30 Years)

Nancy Smith
(35 Years)

Jann Pantalleresco
(5 Years)

REPORT OF THE CHIEF EXECUTIVE OFFICER

Tom Dimson

2023 YEAR END REVIEW

HIGHLIGHTS:

\$1 Million
Profit

5.63% Leverage
Capital Ratio
19.50% Risk
Weighted Assets
Capital Ratio

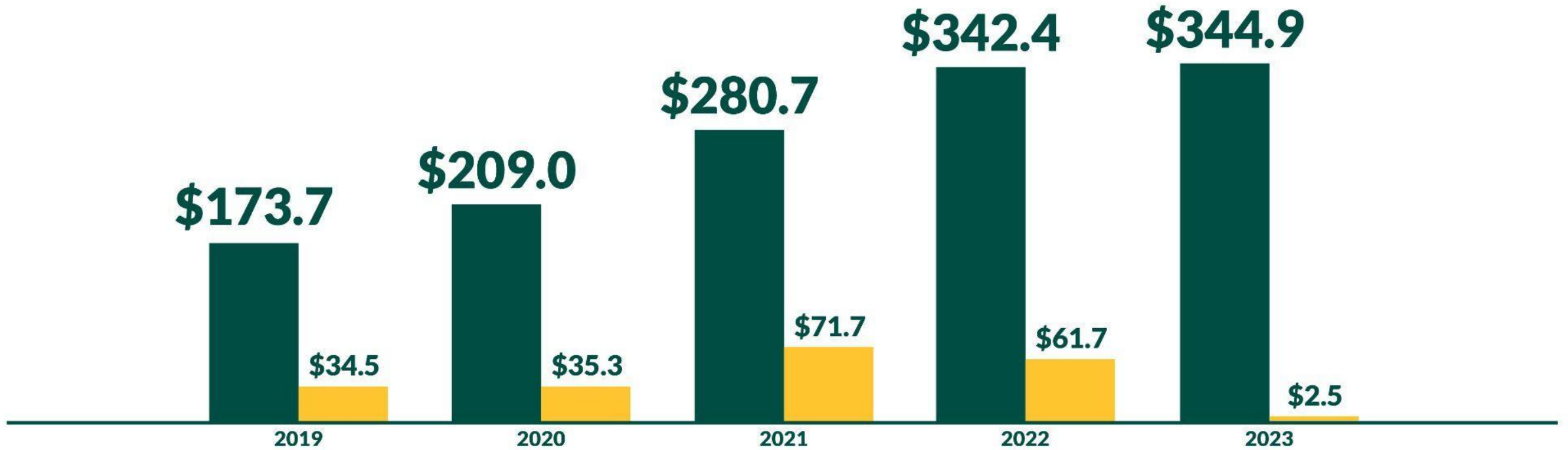
9.50%
Liquidity

0.17% Loan
Delinquencies
Over Total Assets



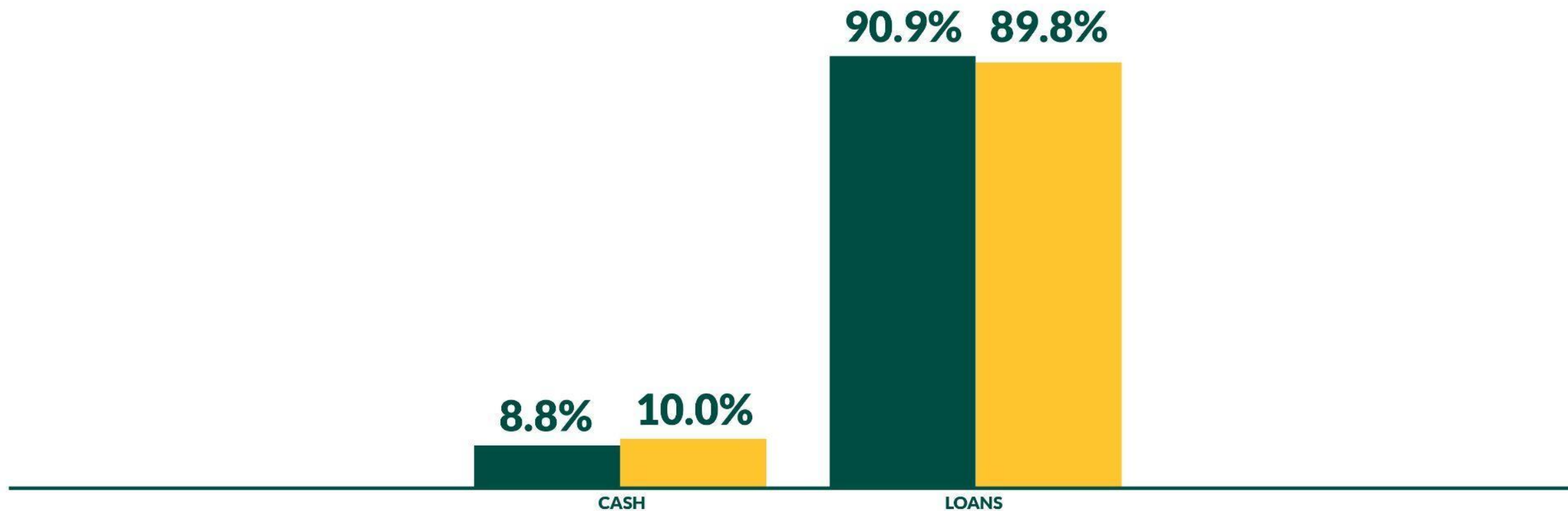
ASSET GROWTH (Millions)

■ Amount ■ Growth \$



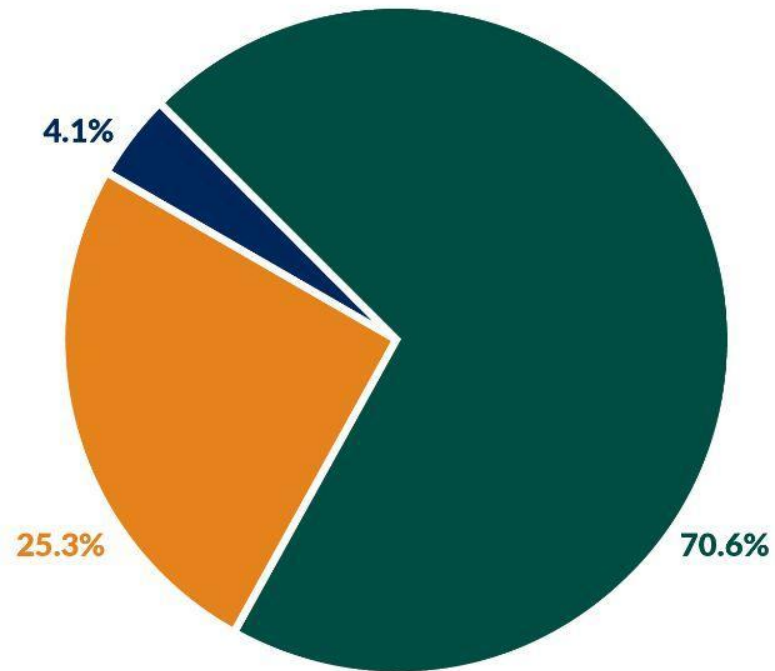
MIX OF ASSETS

■ 2023 ■ 2022

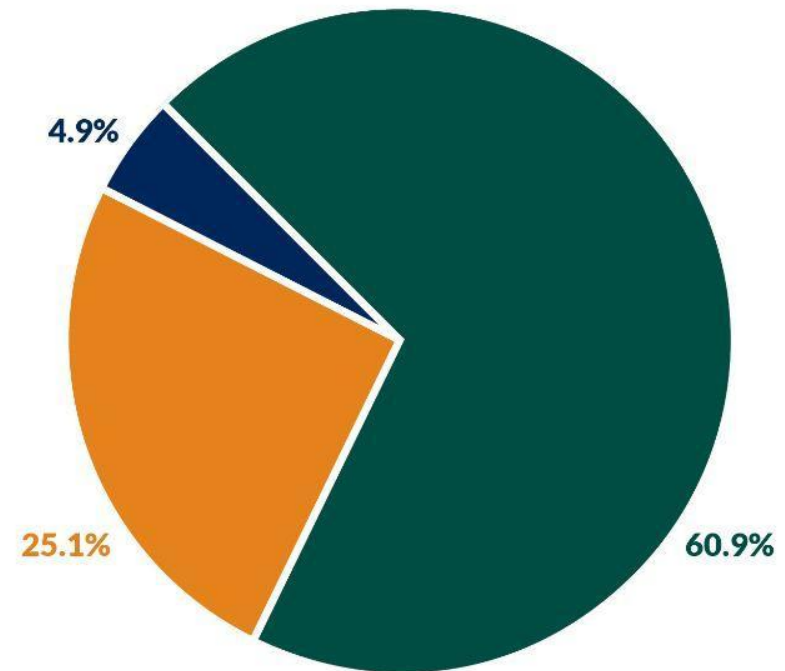


LOANS TO MEMBERS

2023



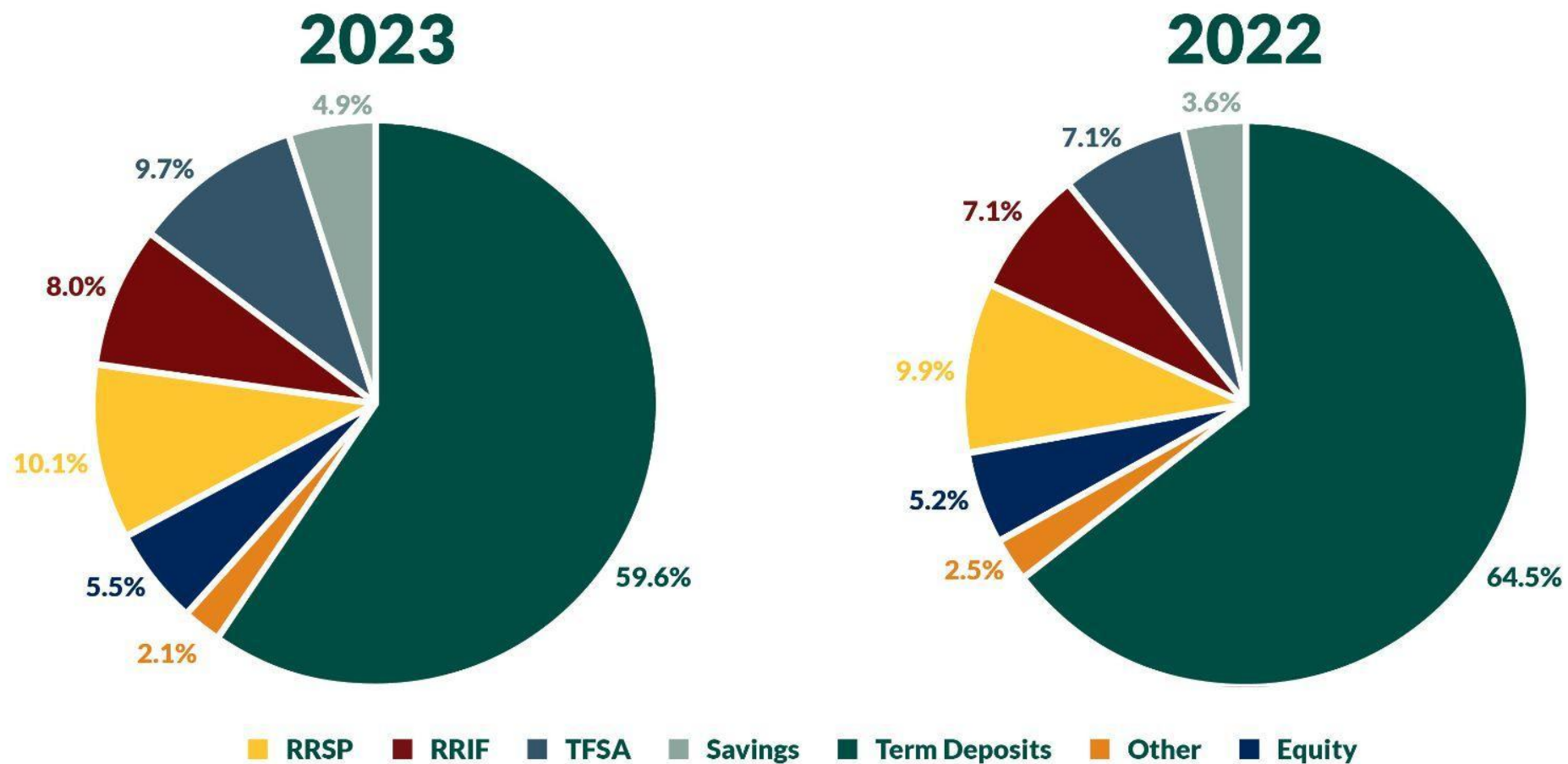
2022



■ Mortgages - Conv ■ Insured Mortgages ■ Merit Lines

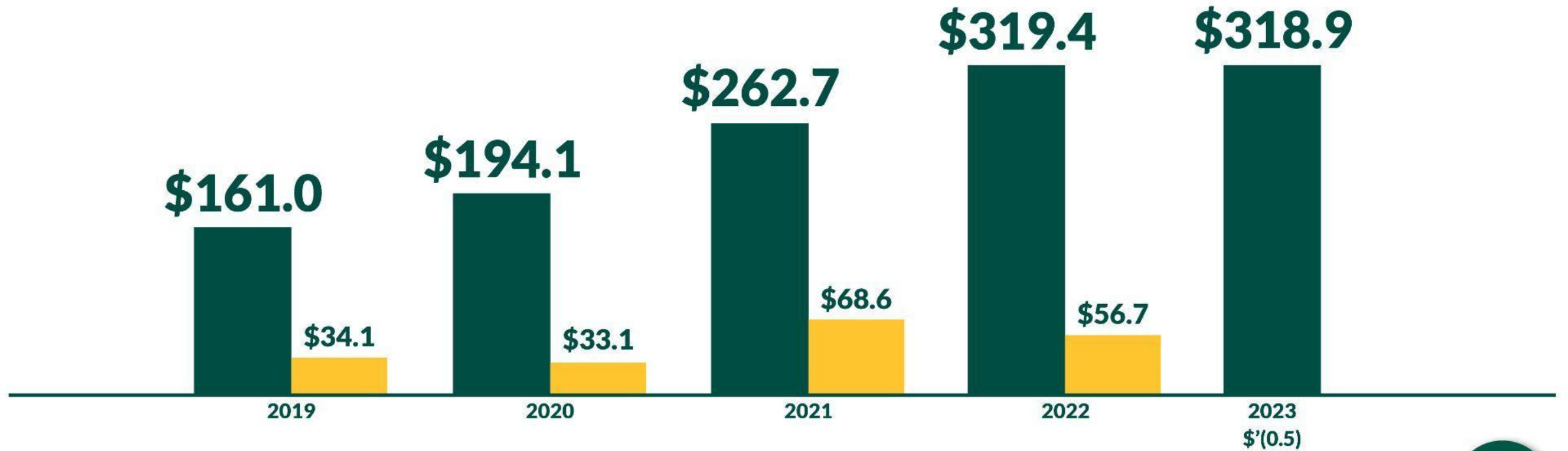


MIX OF LIABILITIES

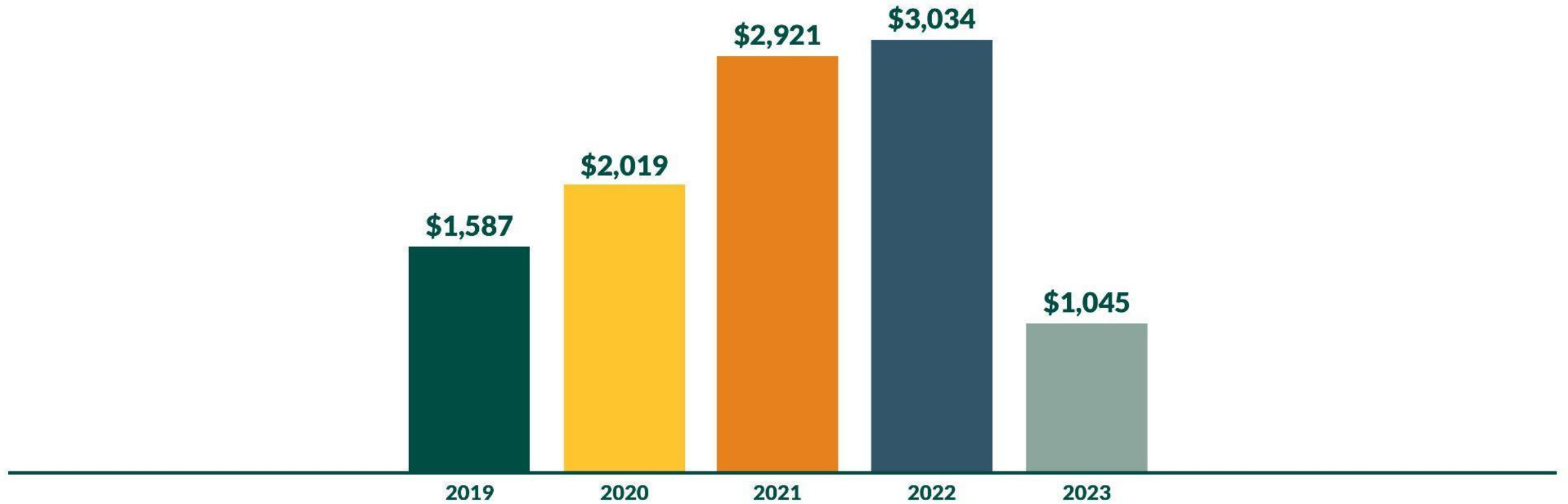


MEMBER DEPOSITS (Millions)

■ Amount ■ Growth \$

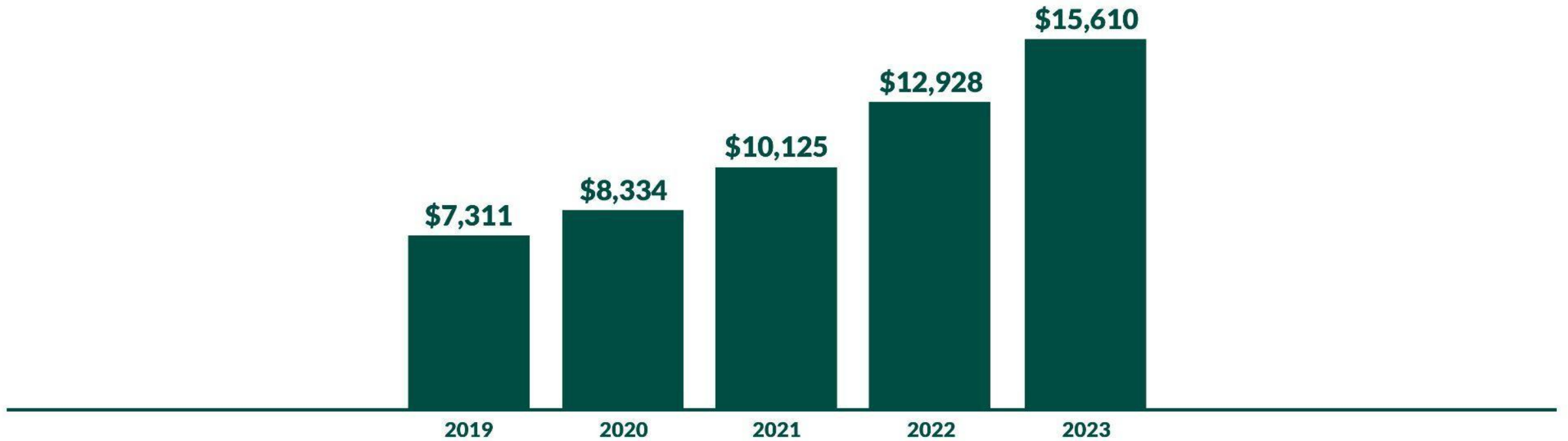


PROFIT GROWTH (Thousands)



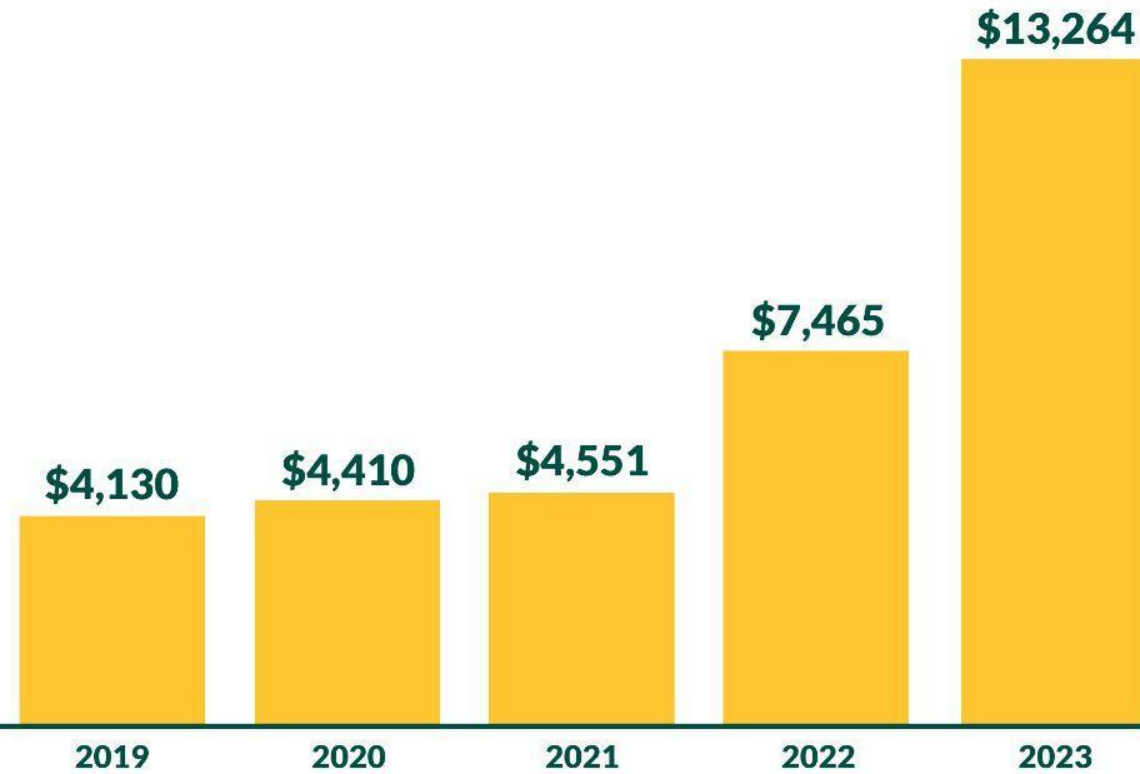
INTEREST INCOME ON LOANS (Thousands)

■ Amount



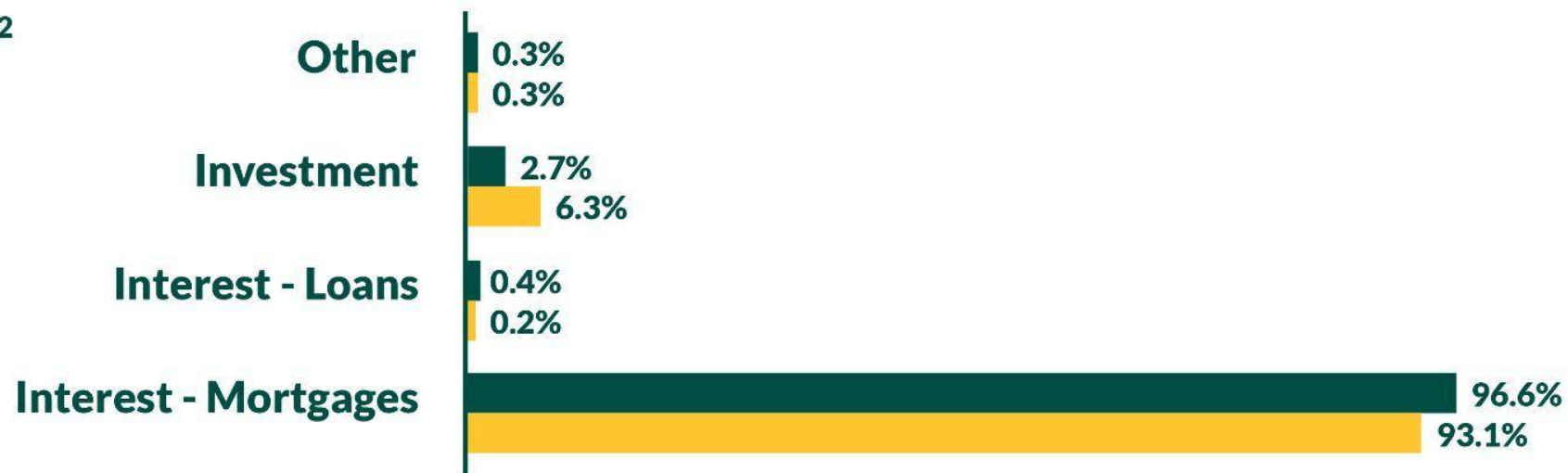
INTEREST EXPENSE ON DEPOSITS (Thousands)

■ Amount



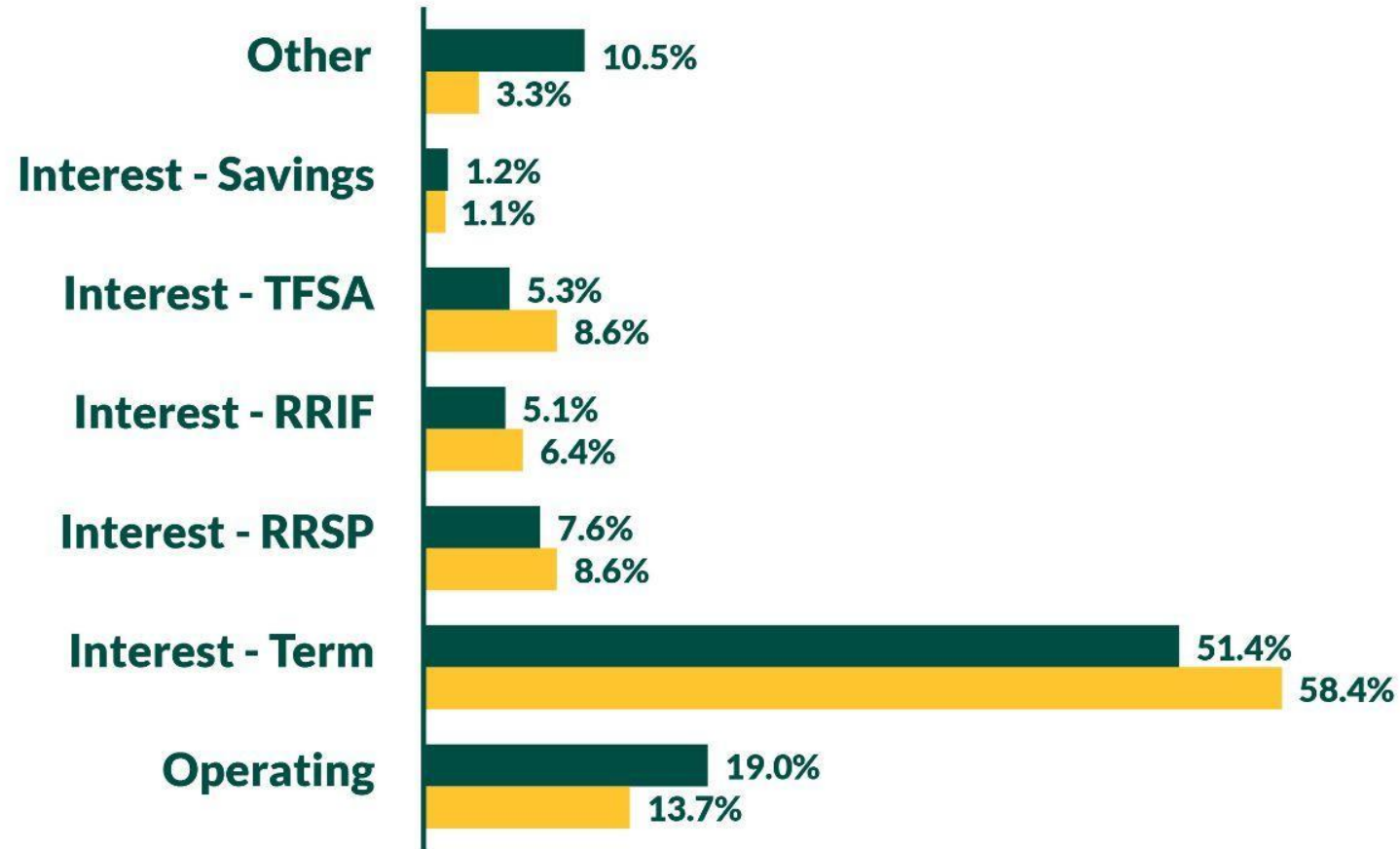
INCOME MIX

■ 2023 ■ 2022



EXPENSE MIX

■ 2023 ■ 2022



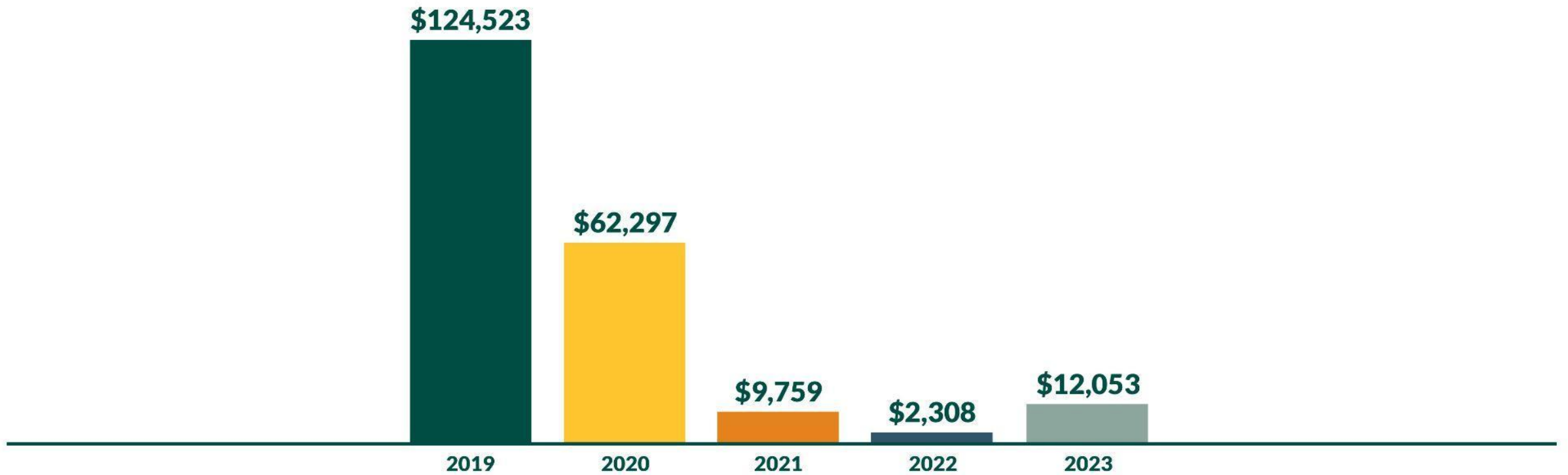
MARGINS NARROWED IN RISING RATE ENVIRONMENT

Net interest income and net interest margin (NIM)

■ Net Interest Income

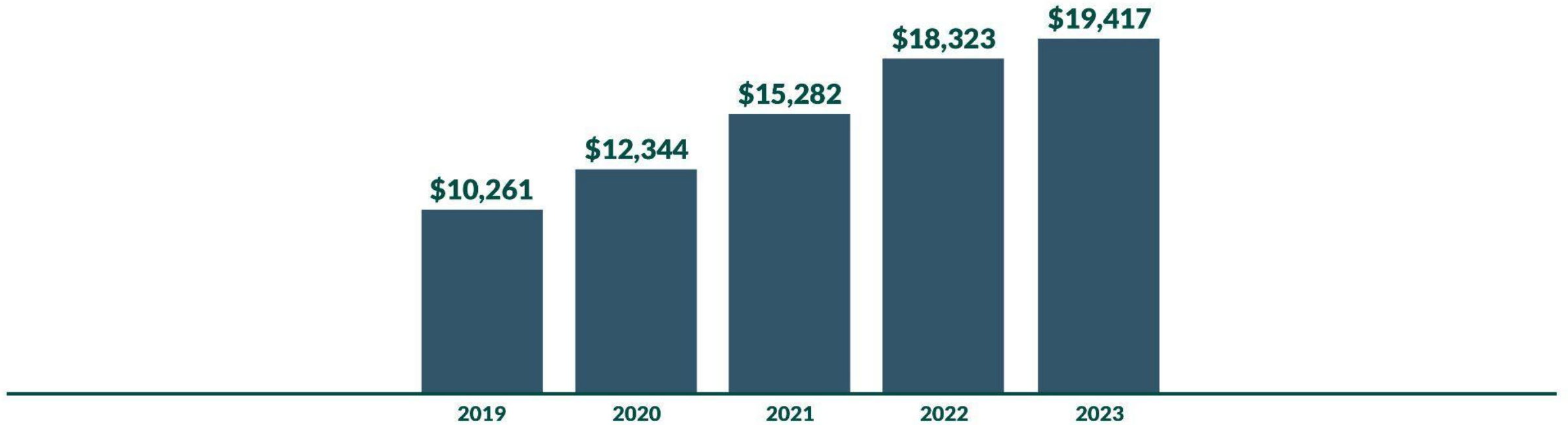


BAD DEBT EXPENSE



CAPITAL GROWTH (Thousands)

■ \$ Regulatory Capital



2024 OUTLOOK



MEMBER SURVEY

Please complete...

**Complete and submit your survey for
a chance to win a participation prize!**



TO ACCEPT THE REPORT OF THE CEO

Motion...

REPORT OF THE LENDING OFFICER

Nancy Smith

TO UPDATE

- **204** loan applications reviewed
- **83** new loans granted - **\$41 M**
- Net increase in loans **\$7 M**
- **2%** growth



TO ACCEPT THE REPORT OF THE LENDING OFFICER

Motion...

REPORT OF THE AUDIT COMMITTEE

Jeannine Wilson

- **Fulfills a statutory role under the CUCPA**
- **Received full cooperation of management**
- **Committee is the link between management and the external auditor**
- **No matters to report to members**



TO ACCEPT THE REPORT OF THE AUDIT COMMITTEE

Motion...

AUDITORS REPORT

Denise Jones
Baker Tilly KDN LLP

- **Nominated by membership last year**
- **Fulfills a statutory requirement under the CUCPA**
- **Licensed Public Accountants in good standing**
- **Provide an audit opinion on the Financial Statements prepared by management**





Auditors' report

Equity Credit Union
December 31, 2023

Prepared by Baker Tilly KDN LLP



Purpose of audit

Objectivity & independence

Transparency & accountability

Risk mitigation





Audit process

- Our audit of the financial statements was conducted under generally accepted Canadian auditing standards and was designed to obtain reasonable, **rather than absolute,** assurance as to whether the financial statements are free of **material misstatement.**
- Audit approach based on the risk assessment and understanding of control systems design and implementation.
- We consider the Credit Union's control environment, governance structure, circumstances encountered during the audit and the potential likelihood of fraud and illegal acts occurring in designing our audit.
- Our auditing procedures are limited to those considered necessary in the circumstances
- Through our use of data analytics, we are able to enhance the quality of our audit by relying less on sampling.
- We report directly to the Audit Committee



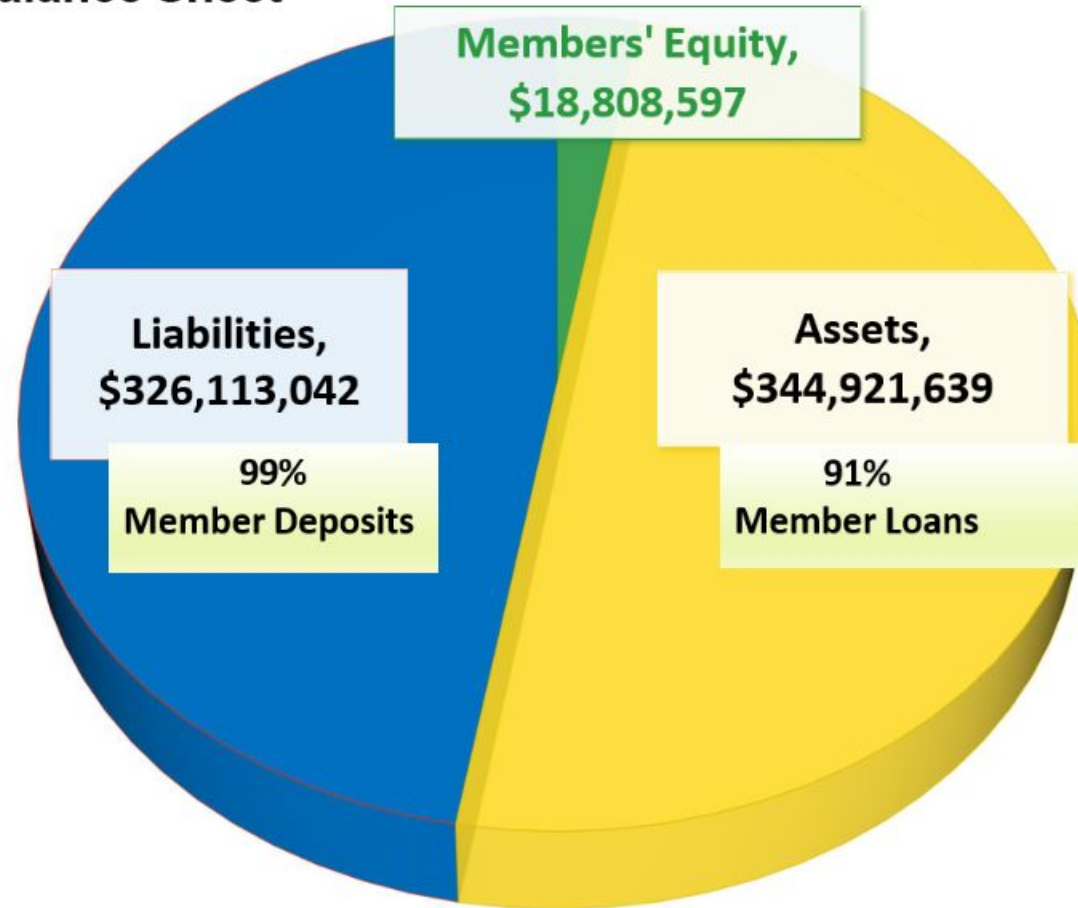
In February 2024, Baker Tilly KDN LLP completed our audit of Equity Credit Union Inc. financial statements for the year ended December 31, 2023.

Audit Opinion (as per Independent Auditors Report attached to financial statements)

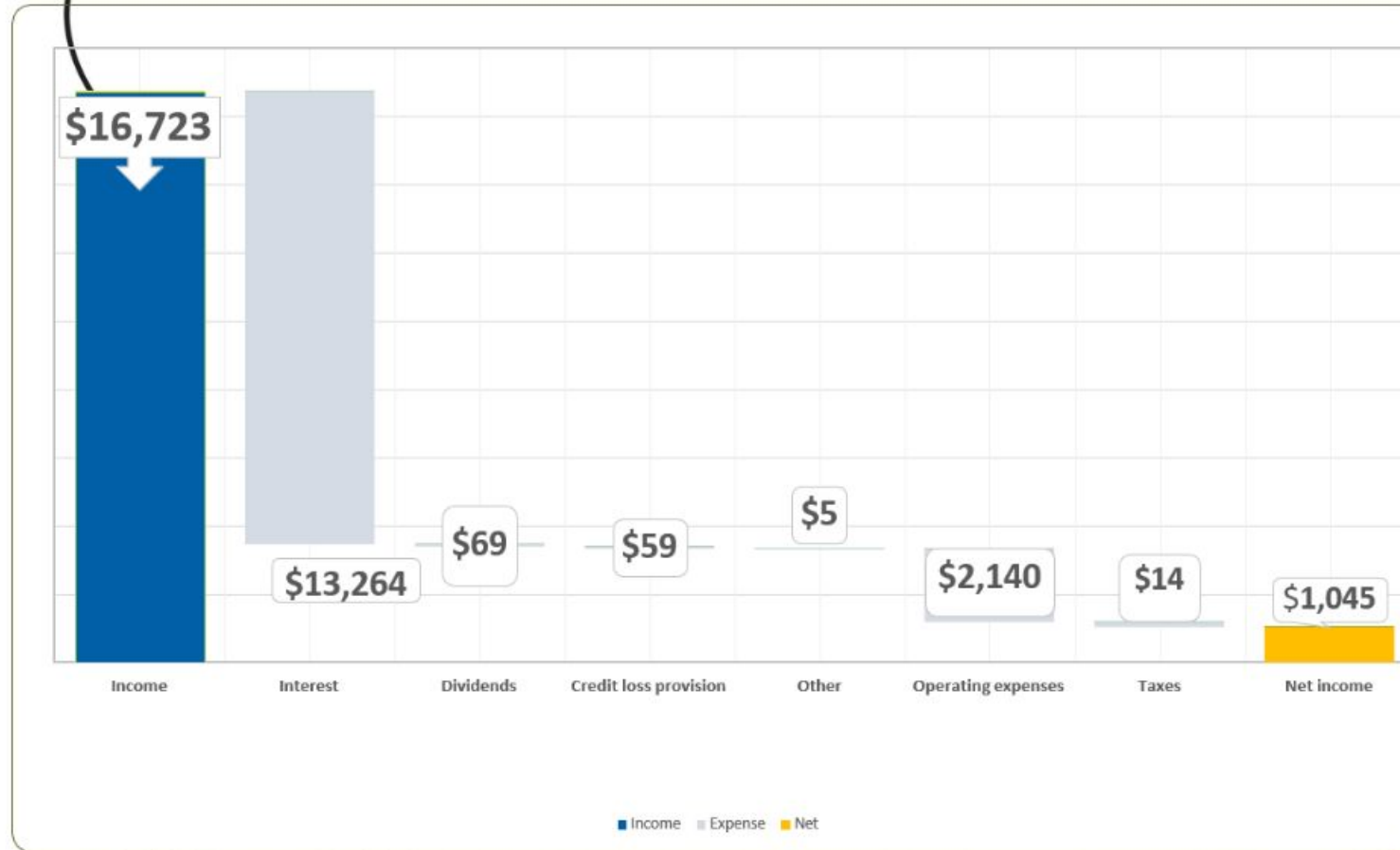
....the financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS.



Balance Sheet



Statement of Income & Comprehensive Income





Thank you



TO ACCEPT THE AUDITOR'S REPORT

Motion...

APPOINTMENT OF AUDITOR

Audit Committee recommends the
appointment of Baker Tilly as auditors

Motion...

ELECTION FOR BOARD OF DIRECTORS



ELECTED DIRECTORS



EQUITY
Credit Union



**Larry
Biancolin**



**John
Loreto**



**Betty
Ramsay**



**Michael
Addante**

CLOSE ELECTION PROCESS

Motion...

UNFINISHED BUSINESS?



NEW BUSINESS?



BY-LAW AMENDMENT

Penny Rintoul
RCZD Law Firm LLP

APPROVE THE BY-LAW AMENDMENT

Motion...

Thank you...

for your valuable and
continued support.

By working together, we
make Equity a stronger
credit union for all of us.



ADJOURNMENT

Thank you for
attending our AGM

Motion...





DRAWS
FOR PRIZES!

AGM SPONSORS

We thank the following sponsors for their contributions:

- **ABM ANAM, Khan – The Mortgage Market Canada**
- **Carol Lewis - Recording Secretary**
- **Christopher William - Verico**
- **Co-operators Groups**
- **Concentra/Wyth/Equitable Bank**
- **Equifax Canada**
- **Everlink Payment Services**
- **Faruque Hasan - Centum Signature Mortgage**
- **First Canadian Title (FCT)**
- **Hub Creative Group**
- **Jim Smith - Algonquin Financial Services**
- **Kelli Preston, LLB - Devry Smith Frank LLP Lawyers and Mediators**
- **Merit Mortgage**
- **Monarch Wealth Group**
- **Omar Zahid – Barrister & Solicitor**
- **Penny-Lynn Rintoul – RZCD Law Firm LLP**
- **Smart Solutions**



See you next year!