



Welcome to the...

82ND ANNUAL GENERAL MEETING

WEDNESDAY, APRIL 16, 2025 - 7:15 PM

Welcome
EVERYONE

QUORUM?

BOARD OF DIRECTORS

John Loreto - *Chair*

Art Jessop - *Vice Chair*

Vishal Pua - *Corporate Secretary*

Michael Addante

Larry Biancolin

Bill Downing

Bonnie Downing

Elizabeth Ramsay

Jeannine Wilson



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

Denise Jones

*Baker Tilly
KDN LLP*

Carol Lewis

Recording Secretary

Penny-Lynn Rintoul

RZCD Law Firm

Chris Durward

*Durward Wealth Management
RBC Dominion Securities*



MINUTES OF THE 81ST AGM

Motion...

REPORT OF THE BOARD OF DIRECTORS



- **Good results**
- **Living our cooperative values**

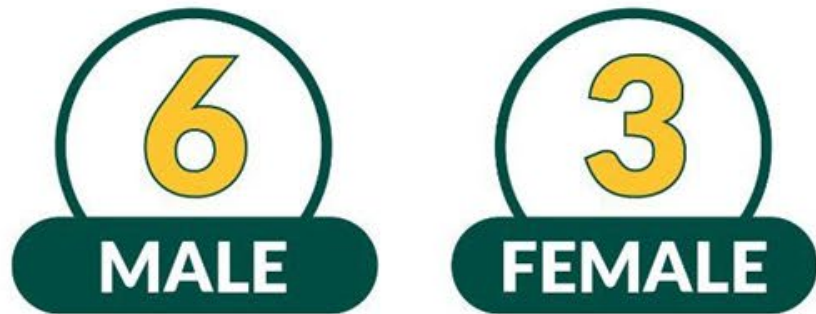


- **Effective Board**
- **Commitment to Governance**

BOARD GENDER DIVERSITY REPORT

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

Board members of which:



TO ACCEPT THE REPORT OF THE BOARD OF DIRECTORS

Motion...

REPORT OF THE CHIEF EXECUTIVE OFFICER

Tom Dimson

2024 YEAR END REVIEW

HIGHLIGHTS:



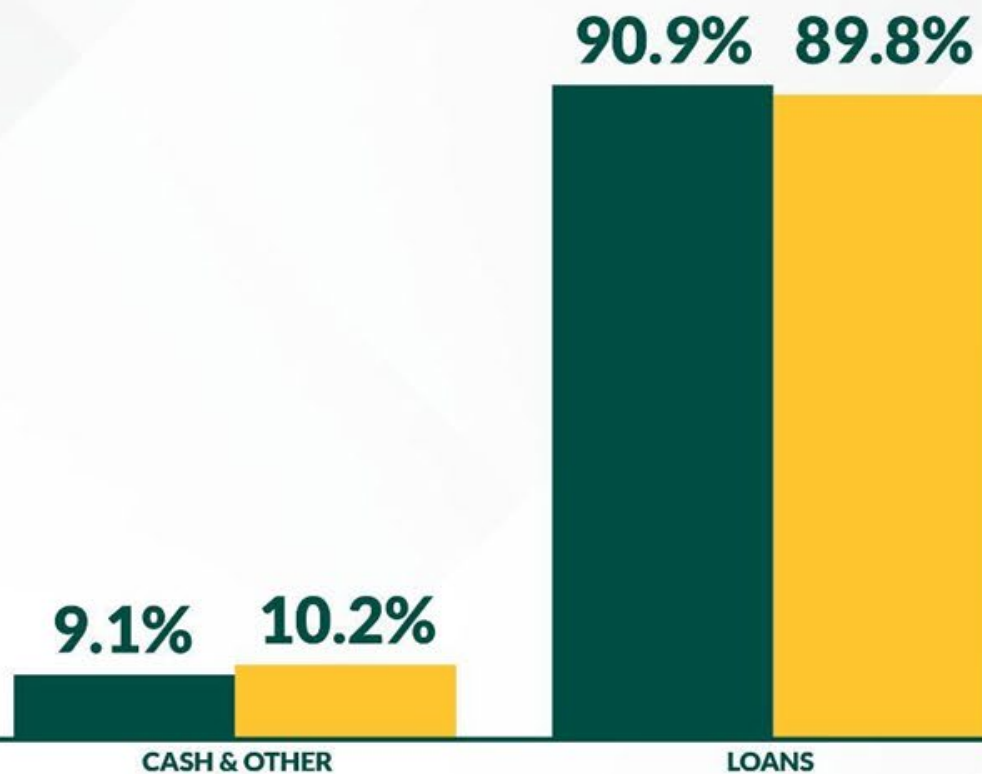
ASSET GROWTH (Millions)

■ Amount ■ Growth \$



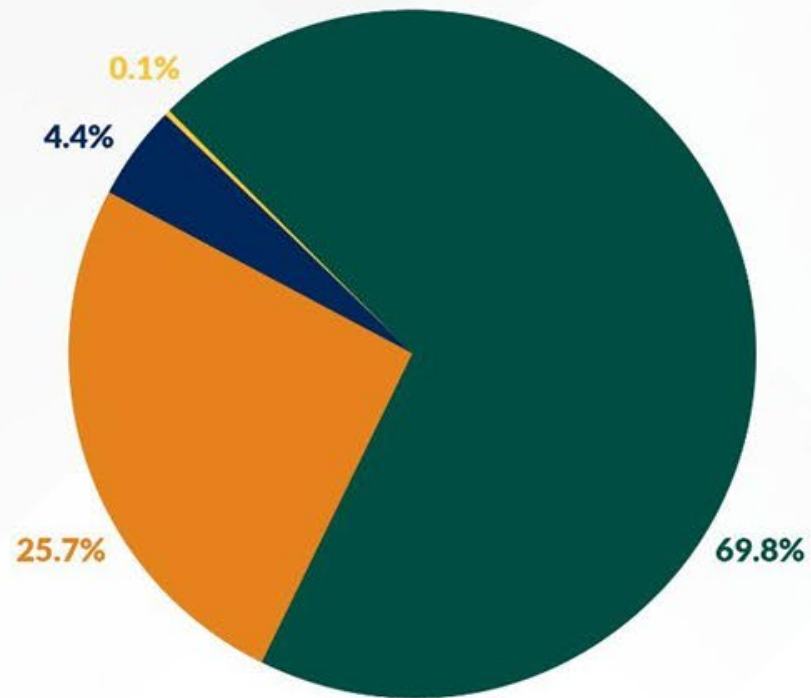
MIX OF ASSETS

■ 2023 ■ 2024

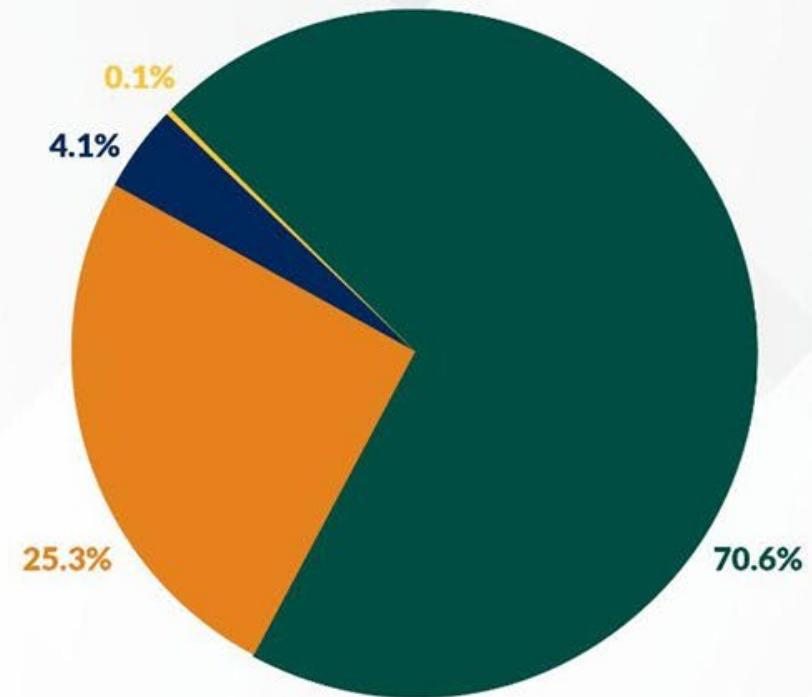


LOANS TO MEMBERS

2024



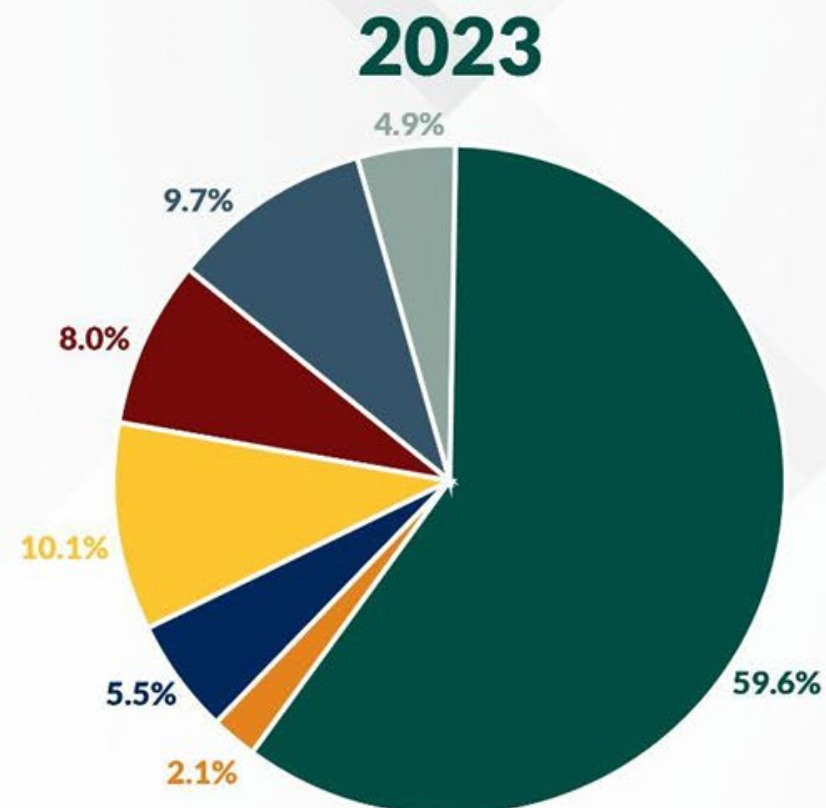
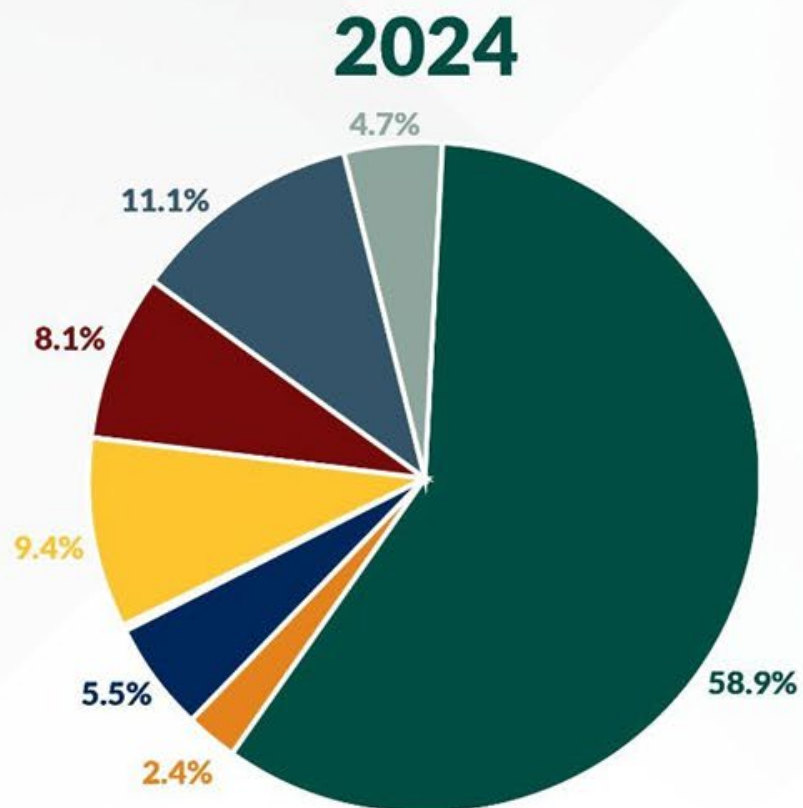
2023



■ Mortgages - Conv ■ Insured Mortgages ■ Merit Lines ■ Loans



MIX OF LIABILITIES



■ RRSP ■ RRIF ■ TFSA ■ Savings ■ Term Deposits ■ Other ■ Equity



MEMBER DEPOSITS (Millions)

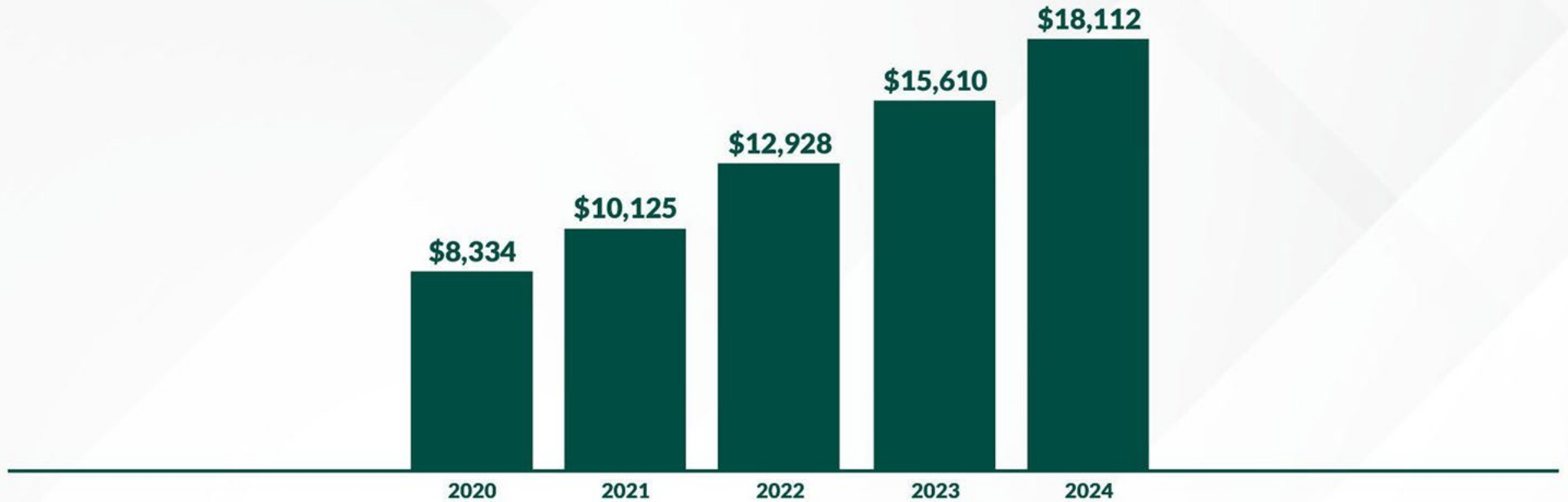
■ Amount ■ Growth \$



PROFIT GROWTH (Thousands)



INTEREST INCOME ON LOANS (Thousands)

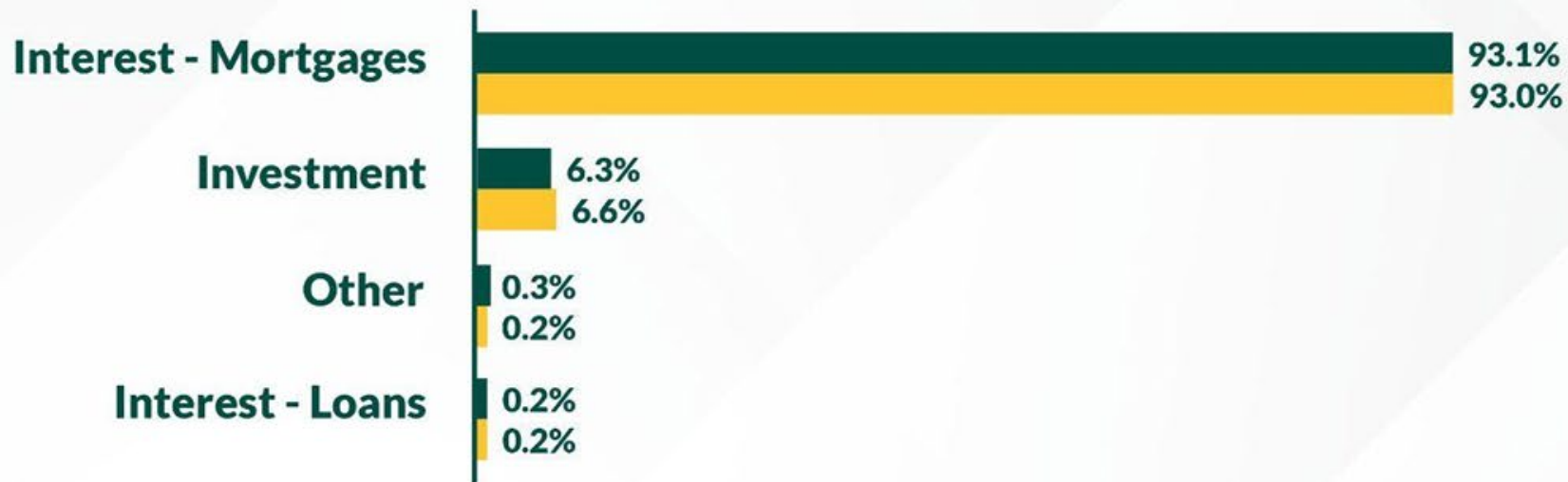


INTEREST EXPENSE ON DEPOSITS (Thousands)



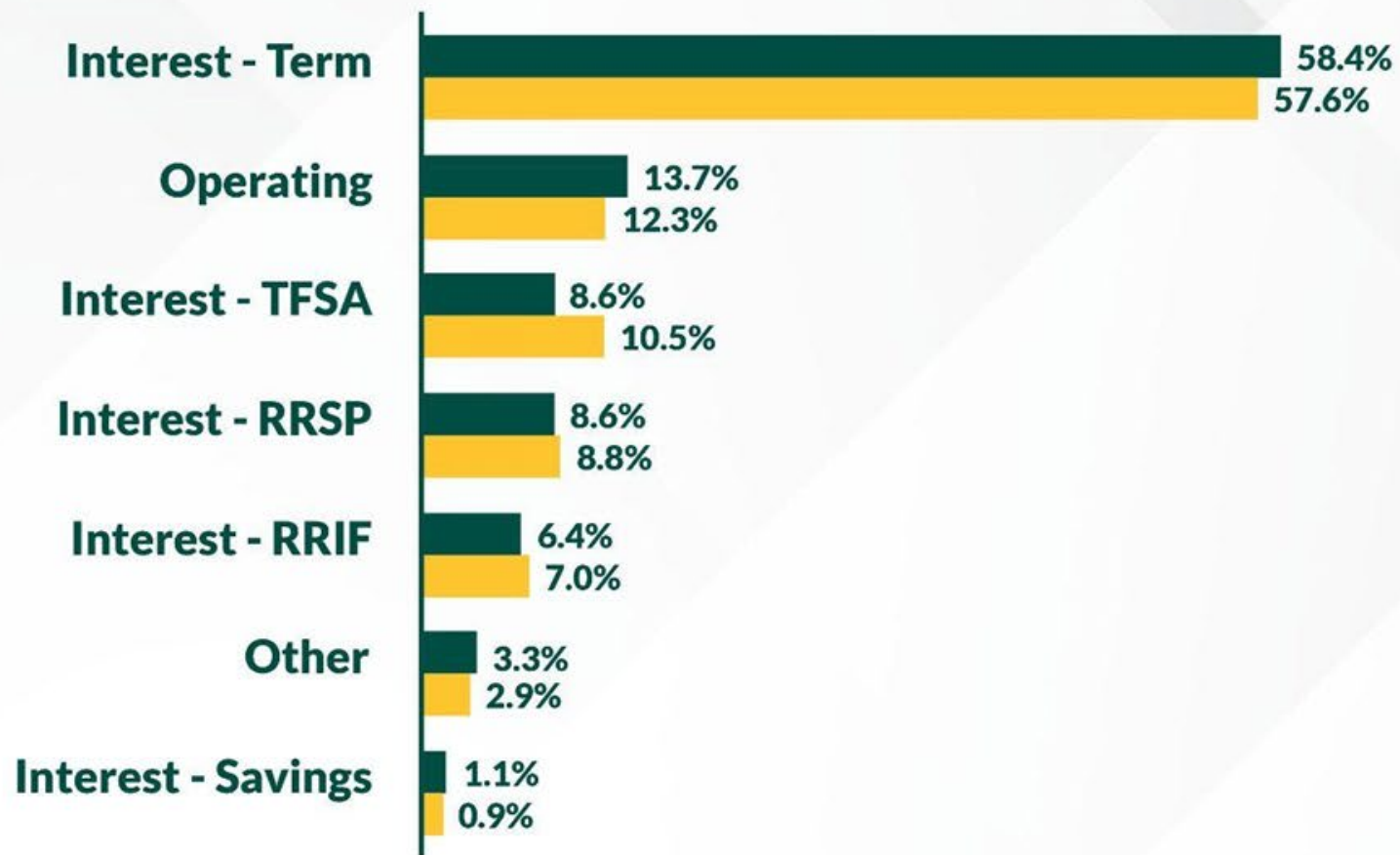
INCOME MIX

■ 2024 ■ 2023



EXPENSE MIX

■ 2024 ■ 2023



NET INTEREST INCOME AND NET INTEREST MARGIN (NIM)

■ Net Interest Income

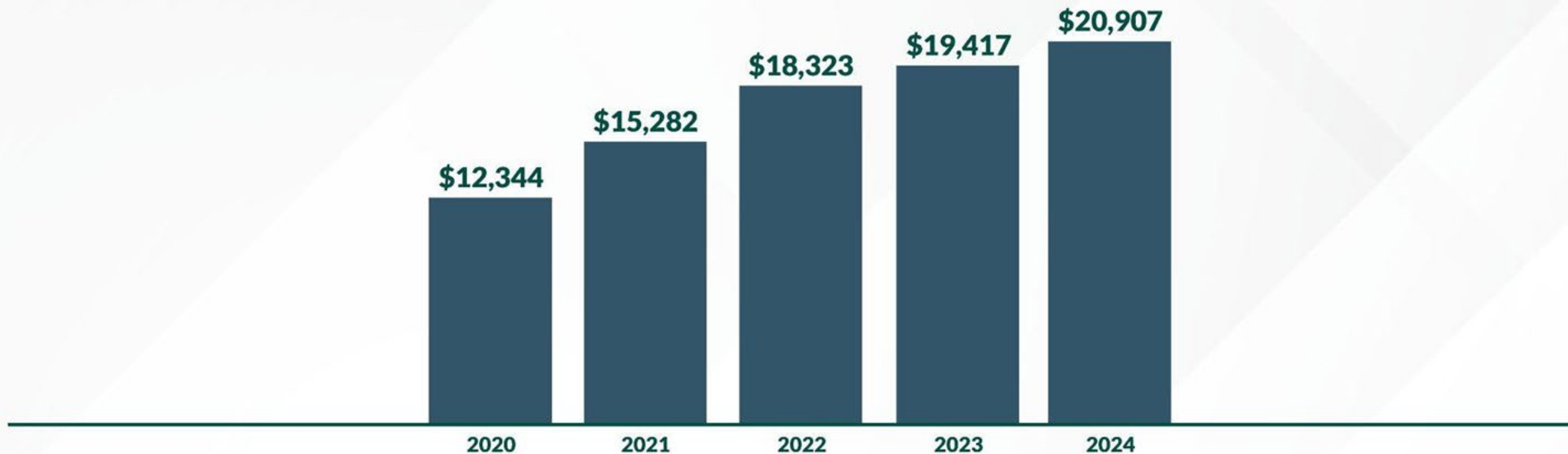


BAD DEBT EXPENSE



CAPITAL GROWTH (Thousands)

■ \$ Regulatory Capital



2025 OUTLOOK



MEMBER SURVEY

Please complete...



TO ACCEPT THE REPORT OF THE CEO

Motion...

REPORT OF THE LENDING OFFICER

Nancy Smith



- **306** loan applications reviewed
- **126** new loans granted - **\$68 M**
- Net increase in loans **\$18 M**
- **6%** 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, 2024
-
- Prepared by Baker Tilly KDN LLP



Scope of audit

- “Our audit was conducted in accordance with Canadian generally accepted auditing standards.
- Our objective: to obtain reasonable assurance that the financial statements **are free of material misstatement** — whether due to fraud or error.
- We examined the credit union’s accounting records, controls, and procedures, and assessed the accounting policies and significant estimates used by management.

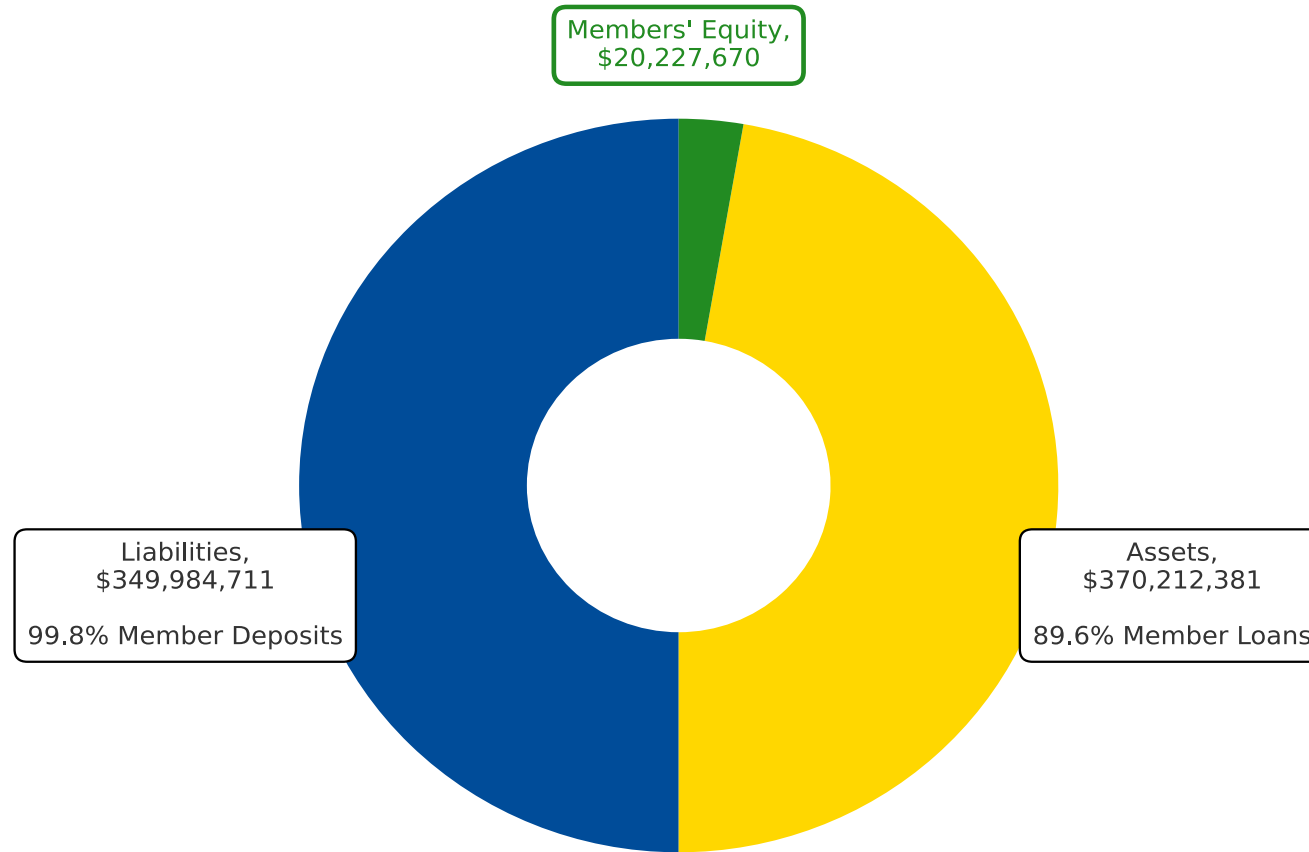


In February 2025, Baker Tilly KDN LLP completed our audit of Equity Credit Union Inc. financial statements for the year ended December 31, 2024.

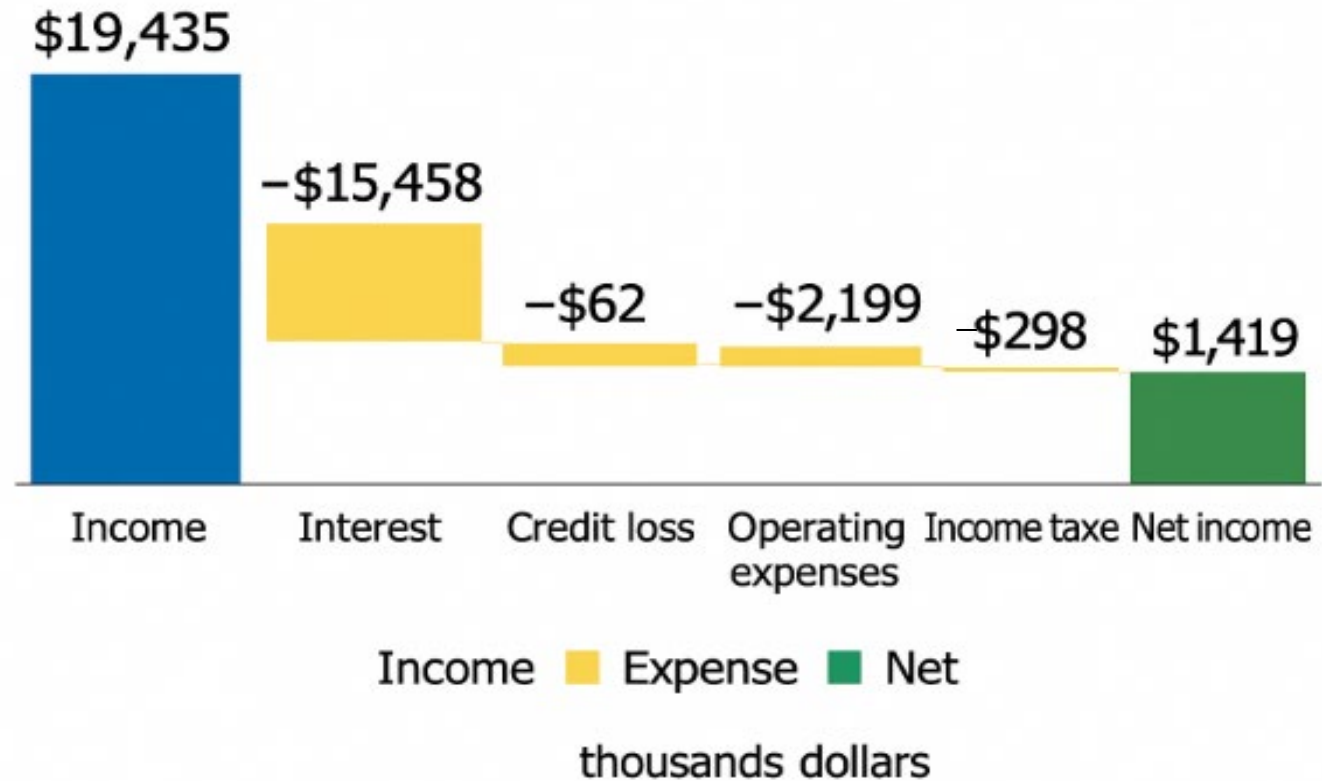
Audit Opinion (as per the Independent Auditors' Report attached to the financial statements)

... the financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2024, and its financial performance and its cash flows for the year, then ended in accordance with IFRS.

Balance Sheet



Statement of Income & Comprehensive Income



Internal Controls & Oversight

- No material weaknesses identified
- Internal financial controls operating as intended
- Governance practices align with industry expectations
- Risk mitigation efforts evident and effective

Closing thoughts

- Financial statements are accurate and transparent
- Controls and governance remain strong
- Positive trends reflect effective leadership and risk management
- Our thanks to the management team for their professionalism



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



CANDIDATES FOR ELECTION OF DIRECTORS

INCUMBENT DIRECTORS



**Bill
Downing**



**Vishal
Pua**



**Jeannine
Wilson**

NEW CANDIDATES



**Brian
Lobo**



**John
Loreto**



DRAWS
FOR PRIZES!

CLOSE ELECTION PROCESS

Motion...

UNFINISHED BUSINESS?



NEW BUSINESS?



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...

AGM SPONSORS

We thank the following sponsors for their contributions:

ABM ANAM, Khan – The Mortgage Market Canada
Carol Lewis – Recording Secretary
Cheryl Geness - Merit Mortgage
Chris Durward – Durward Wealth Management – RBC DS
Christopher William – Verico Mortgages
Co-operators Group
Concentra/Equitable Bank
Everlink Payment Services
Faruque Hasan – Centum Signature Mortgage
GIC Wealth Management
Hub Creative Group
Horn IT
Jim Smith/Jonathan Keown – Rochwater Wealth Management
Kelli Preston, LLB – Devry Smith Frank LLP Lawyers and Mediators
Monarch Wealth Group
Penny-Lynn Rintoul – RZCD Law Firm LLP
Sagen
Sandy Mark – DDL Document Direction
Smart Solutions



See you next year!