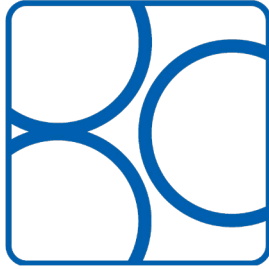


# 2024 Annual Report



Building a Community of Communities

**Community Savings**  
credit union



80th ANNIVERSARY

We are building a community of communities that is truly led by our social purpose - to unite working people to build a just world.

As we embarked on our 80th year in 2024, we embraced our union roots and proudly continued our legacy and deep commitment to the working community. In this annual report, we highlight our achievements and ground work to build a community of communities.



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# CEO and Board of Directors Message



Phillip Legg  
Chair, Board of Directors



Mike Schilling  
President & CEO

As we proudly celebrate our 80th anniversary as a credit union, we reflect on one of our strongest years on record. Our exceptional growth, outpacing the broader credit union system, is testament to our incredible team and our loyal membership, who believe deeply in the power and promise of credit unions.

Our achievements are guided by the three pillars of our strategic plan: being a purpose-led organization, expanding our business, and continually improving the core of our operations - all to create better experiences, products and services for our members and team.

In 1944, our credit union was formed by union workers who could not get financing from traditional banks. 80 years later, we continue to serve those who historically have been excluded from traditional financial services.

Our credit union is grounded in the ethos of 'community of communities,' and this year, under this vision, we expanded our reach by launching AnXin Community Savings, the first credit union initiative dedicated to serving Chinese-language communities in Greater Vancouver. We are also preparing to introduce Aria Savings, the first and only credit union brand in Canada for Persian communities.

This has been a year of seismic change in the credit union landscape. To be sustainable, we know that the credit union system needs to adapt and change. As we do this, we must remain true to our vision and core purpose - uniting working people to build a just world. Our member-first approach means that we develop products, services, new offerings based on what our community and members need. Three areas we are particularly proud of include addressing the education savings gap, targeting predatory payday lenders and advancing our financial leadership in the cannabis sector.

To support families with disciplined education savings for their kids, we offered a \$200 RESP opening bonus.

Our research revealed that affluent households are 50% more likely to have an RESP compared to lower-income families. With 79% of respondents citing financial hardship as a barrier, this initiative empowers families to access government grants and start saving without needing to contribute a single dollar.

In response to inflation and the burden of rising living costs, we also introduced Express Loans, a fair-rate alternative to predatory payday loans. Eight in ten British Columbians are stressed about inflation and rising living costs, leading many to turn to payday lenders with exploitative rates.

Finally, our commitment to the cannabis industry remains strong. This year, we traveled to Ottawa and delivered a keynote address to advocate for fair financial policies. We also introduced industry-first products for our cannabis members, including pre-approved business credit cards and an innovative invoice factoring program for licensed producers, ensuring access to essential business financial tools.

Our partnerships have also driven significant impact. We supported homeownership with some of BC's best mortgage rates and made news with our backing of a rent-to-own development in North Vancouver, demonstrating a replicable model for addressing housing affordability. Our collaboration with the Construction Industry Rehabilitation Plan provides financial relief for construction workers in treatment.

In all these efforts, we continue to push boundaries and challenge industry norms, always prioritizing the financial well-being and prosperity of our members. Thank you for being an integral part of our journey. Together, we are shaping a future where financial prosperity and social responsibility go hand in hand.



# Supporting Workers

## 80 Years of Building a Just World

In our 80th year as the unions' credit union, Community Savings remained steadfast in fulfilling our social purpose: uniting working people to build a just world. Our legacy of providing tailored products, services, and experiences has solidified our reputation as a leader in banking services for labour organizations.

### Union Asset Management: Aligning Values with Impact

This year, we proudly welcomed USW District 9 as the first labour organization to invest in Union Asset Management, a division of Community Savings. USW recognized the power of aligning values with action by choosing us as a trusted investment partner. This partnership highlights the critical role unions play in driving meaningful change by collaborating with organizations that share their commitment to the labour movement's values.



### Financial Training for the Next Generation

In 2024, we launched financial training initiatives for union members, starting with apprentices from the UA Piping Industry College of British Columbia. Through engaging presentations, we equipped these young workers with the knowledge to build strong financial roadmaps for their careers and lives. Their enthusiastic participation underscored the importance of financial literacy in fostering stability and growth for future generations.

### Recovery Protection Program: Supporting BC Construction Workers

This year, we partnered with the Construction Industry Rehabilitation Plan to introduce the Recovery Protection Program, designed to address the financial needs of BC construction workers undergoing mental health and substance use treatment. Under this program, members in treatment can access three months of relief on loan and mortgage payments, along with a suspension of all service fees during this period. This initiative reflects our commitment to supporting the well-being of workers in every aspect of their lives.



As we celebrate 80 years, our dedication to the labour movement and the communities we serve remains unwavering. These initiatives exemplify our mission to provide meaningful support, education, and advocacy for working people across British Columbia and beyond.



## Building a Just World: Expanding Community Savings as a “Community of Communities”

To build a just world, we must address inequalities among communities and create opportunities that provide viable solutions. This past year we advanced towards our vision of building a just world by creating Aria Savings and AnXin Community Savings.

### Aria Savings: A Financial First for the Vancouver Persian Community

In the summer of 2024, Community Savings introduced Aria Savings, a division designed exclusively for Vancouver’s Persian community. As Canada’s first and only Persian-focused, Farsi-speaking financial institution, Aria Savings represents a groundbreaking step toward inclusivity.

Under the strong leadership of Mehran Aazamifard, Market Development Manager, the Aria Savings team worked tirelessly to spread the word about its upcoming 2025 official launch.

The enthusiastic response from the Persian community underscores the importance of this initiative, and we eagerly anticipate an exciting launch next year.



### AnXin Community Savings: Serving Chinese Canadians and Chinese-language Communities

October 2024 saw the launch of AnXin Community Savings, the first credit union initiative dedicated to Chinese Canadians and Chinese-language communities in BC. Spearheaded by Katrina Chen, AnXin offers specialized, diverse, and trusted financial products and services in various Chinese dialects.

Located in central Richmond, AnXin provides a trusted space where banking services align with the unique needs of Chinese-language Canadians. With a shared mission of progressiveness, innovation, and inclusivity, AnXin’s tailored products aim to address systemic inequities in the financial sector.



### Leadership and Vision

“Credit unions are grounded in the community. They are owned by the members, and this credit union will be no different—for the community and by the community,” said Mike Schilling, President and CEO of Community Savings. “Under Katrina Chen’s leadership, AnXin will fulfill its mission of enriching BC’s financial sector and addressing systemic inequities.”

As we reflect on 2024, these initiatives exemplify Community Savings’ commitment to creating a more equitable financial landscape—one community at a time.





# Expanding Cannabis Banking Services

## A Landmark Year

Community Savings continued to lead the way in cannabis banking throughout 2024, reaffirming our position as BC's largest provider of financial services to the cannabis sector. Serving growers, producers, retailers, and ancillary businesses, we expanded our offerings and strengthened our advocacy efforts to support this vital industry.

### Advocating for Fair Financial Policies

As a trusted partner to the cannabis sector, we traveled to Ottawa to deliver a keynote address advocating for equitable financial policies. Our efforts underscored the need for a supportive regulatory environment that allows cannabis businesses to thrive and contribute to the broader economy.

### Introduced Business Credit Cards: An Industry First

In 2024, we launched business credit cards specifically for cannabis retailers, a long-overdue service that marked a significant milestone for the industry. This groundbreaking initiative provided cannabis businesses with greater financial flexibility and access to essential credit tools that are standard in other sectors.

### Innovative Invoice Factoring Program

Together with We Can Capital Inc., we introduced another industry-first innovation: an invoice factoring program tailored for British Columbia's licensed cannabis producers (LPs). This program provides LPs with affordable, accessible working capital to support their growth and operational needs.

By September 2024, this partnership achieved a major milestone, delivering over \$5 million in working capital to licensed producers. This achievement highlights the growing impact of our programs and our commitment to fostering a sustainable and prosperous cannabis sector.

As we reflect on 2024, these achievements underscore our dedication to innovation, advocacy, and meaningful support for BC's cannabis industry. We look forward to continuing our leadership in cannabis banking as we build on this momentum in the years ahead.





## Celebrating Social Purpose: Sandip Bains Receives the 2024 Social Purpose Impact Award

The Community Savings Social Purpose Impact Award recognizes a staff member who has made a meaningful contribution to uniting working people and advancing the goal of building a just world. In 2024, this prestigious award was presented to Sandip Bains, who received \$5,000 to donate to a charitable organization of her choice. Sandip selected Guru Nanak's Free Kitchen (GNFK), an organization making a profound difference in Vancouver's Downtown Eastside and beyond.

### About Guru Nanak's Free Kitchen

Founded in 2006, GNFK began as a grassroots initiative by like-minded individuals committed to improving the lives of vulnerable residents in Vancouver and the Lower Mainland. Today, the organization provides hot, nutritious meals to those in need every weekend, fostering dignity and enhancing the quality of life for individuals and families. With the support of donors like Community Savings Credit Union, GNFK also distributes essential items to help those in need.

### Sandip's Connection to GNFK

"My family's involvement with GNFK began when my son sought volunteer opportunities for school. Gradually, our entire family joined in serving food in the Downtown Eastside on weekends," shared Sandip Bains. "It was heartbreaking to realize that some individuals depend entirely on this vital service to eat week-to-week."

### Volunteering and Social Purpose

Sandip emphasized the importance of giving back: "Volunteering plays a crucial role in supporting our social purpose of uniting working people to build a just world. This donation will further GNFK's mission and help create lasting change in our community."

By supporting and celebrating the efforts of staff like Sandip, Community Savings continues to demonstrate its commitment to building stronger, more equitable communities.



## Thelma Rodriguez awarded the BC Medal of Good Citizenship

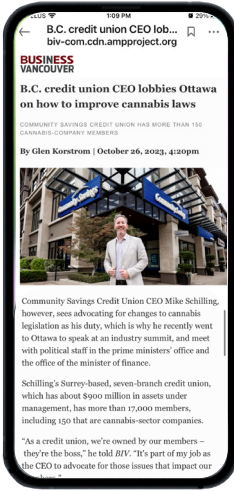
British Columbia recognizes outstanding citizens with the BC Medal of Good Citizenship for their contributions to their communities without expectation of remuneration or reward. The medal reflects their generosity, service, acts of selflessness and contributions to community life.

Thelma Rodriguez, MSR, Port Coquitlam, also received the Community Savings 2023 Social Purpose Impact Award for her work in supporting immigrant workers. Thelma has created a support network, bringing on clothing donations, groceries, and even clothing from the film industry. Thelma has set up medical care for the workers with a Spanish doctor and even goes to the hospital to help translate in times of emergency. Thelma has been very busy providing help at over 25 farms.





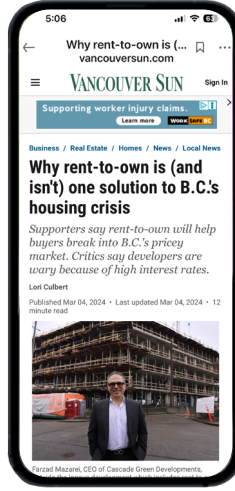
# Media Highlights



Vancouver Sun

**Advocating for the cannabis industry**

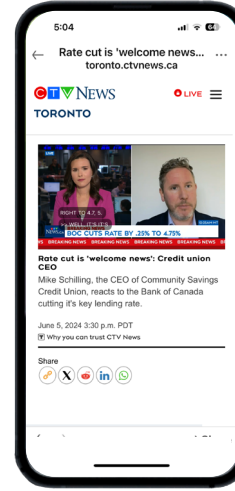
March, 2024



Vancouver Sun

**Addressing the housing crisis**

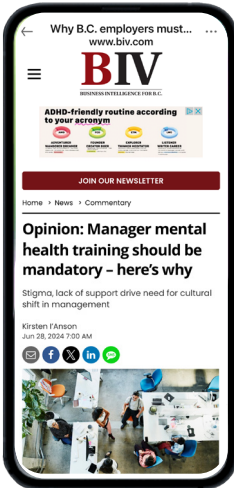
March, 2024



CTV News

**Mortgage rate discussion**

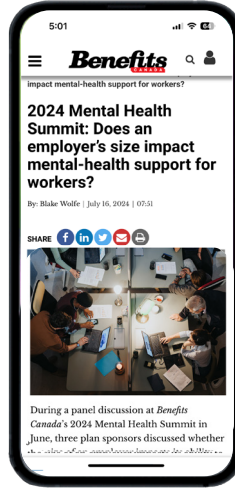
June, 2024



Business in Vancouver

**Op-ed: Mental health training**

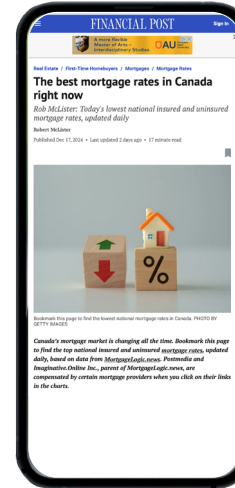
June, 2024



Benefits Canada

**Mental health support for workers**

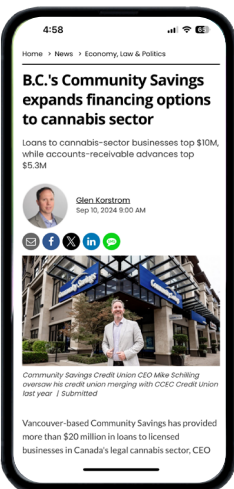
July, 2024



Financial Post

**Offering one of the lowest rates in Canada**

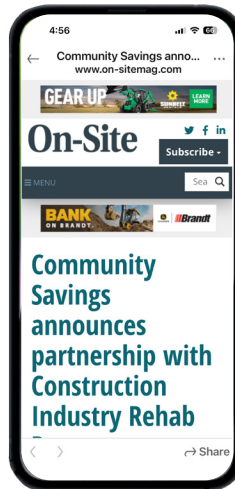
August, 2024



Business in Vancouver

**Expanding cannabis finance options**

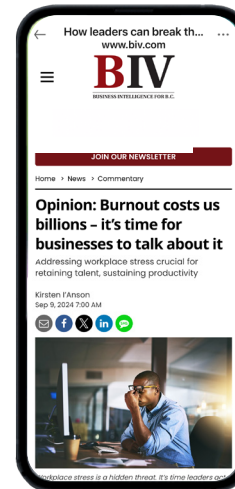
September, 2024



On-Site Magazine

**Recovery protection program launched**

September, 2024



Business in Vancouver

**Op-ed: Burnout costs us billions**

September, 2024



## A Fair Alternative to Payday Lending

In 2024, Community Savings launched Express Loans, a groundbreaking product designed to combat the predatory practices of payday lenders by offering BC's lowest interest rates for short-term loans. This initiative aligns with our mission to promote financial equity and provide fair, ethical financial solutions for economically stressed individuals.



We exist to unite working people to build a just world.

### Addressing a Growing Need

A Community Savings poll of over 800 BC residents revealed that 8 in 10 respondents are frequently stressed about inflation and the rising cost of living. Additional research shows a troubling trend: more consumers are turning to payday loans to make ends meet. These loans often come with exorbitant interest rates, targeting low-income borrowers and perpetuating unbreakable cycles of debt.



### A Better Solution for Borrowers

Express Loans provide a much-needed alternative, enabling individuals to access short-term financing at fair and transparent rates. The program is driven by a bold goal: to drive predatory payday lenders out of business in BC and help borrowers regain financial stability.



### Innovative Non-Profit Model

Express Loans feature an industry-first, non-profit model. Any profits generated by the program will be redistributed annually to borrowers, ensuring that the product remains focused on delivering value to those who need it most.



By providing a fair-rate alternative, Community Savings is not only addressing an urgent financial need but also challenging exploitative practices that have long disadvantaged economically vulnerable communities. Express Loans exemplify our commitment to creating financial solutions that are ethical, inclusive, and transformative.



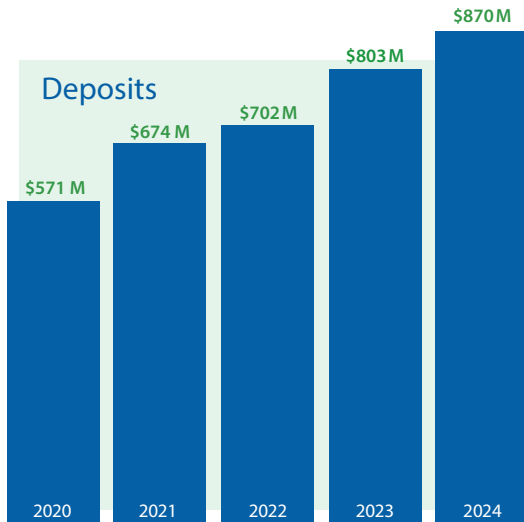


# 2024 in Review



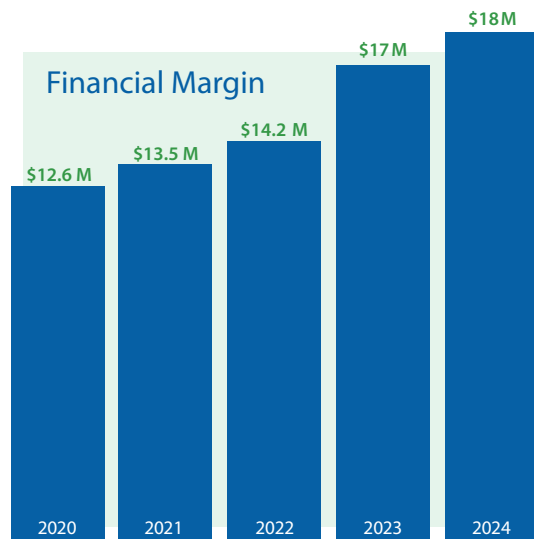
## Growth

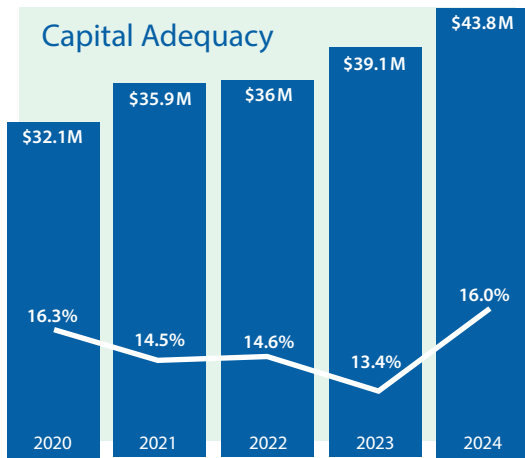
Community Savings Credit Union continues to show consistent and steady growth over the years and throughout 2024 with over 8% increase in assets and deposits. Our consistent track record is driven by our mission to provide the working community with a fair opportunity at a better life, by empowering them with banking products and investments that are always in their best interest. We achieve this by consistently providing excellent service to our members, providing products and services that members need at competitive rates, and managing our operations and lending in a productive and efficient manner.



## Financial Margin

Financial margin is the difference between interest earned on loans and investments and interest paid on deposits and other liabilities. Financial margin (net interest income) has grown consistently over the years and continued through 2024 by closely managing our balance sheet and portfolio mix. This resulted in an increase in net interest income from \$17.0m to \$18.1m. Financial margin supports our key initiatives to ensure we stay competitive in the industry.



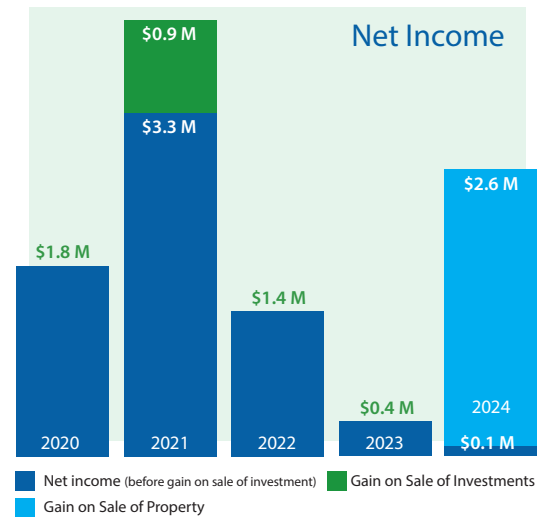


## Capital

Capital is a measure of the relative financial strength and ability to handle unexpected losses by a credit union. Capital serves as a buffer against credit, operational and market risks. Community Savings capital remained stable and strong throughout 2024 and grew to \$43.8m. Our capital adequacy ratio was 16% which is well above the minimum capital required by the regulator (BC Financial Services Authority).

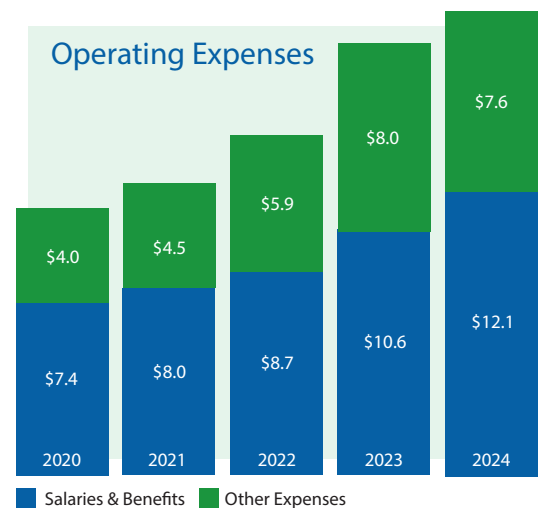
## Net Income

Despite this challenging economic environment with rapidly changing interest rates, Community Savings rallied and continued to deliver strong performance throughout 2024 through closely managing the balance of our capital, liquidity, investments, margin, and costs while investing in the future of the organization. We made a strategic decision to combine our two Vancouver branch teams into one central location, our Commercial Drive branch. As part of the transition, we sold our Joyce Street branch and recognized a \$2.6m gain on the sale of the property which will be reinvested into the credit union.



## Operating Expenses

During 2024, we made a number of strategic investments through our Community of Communities model including AnXin Community Savings and Aria Savings. We also continued the investment in our team and infrastructure for future growth to ensure Community Savings remains strong in this competitive landscape while offering tailored financial services to our members.



## 2025 Outlook

2025 is anticipated to be another challenging year for the global economy resulting in significant pressures on financial margin with continuously increased costs and regulatory demands. With laser focus on our key strategic initiatives coupled with the strength of our team, we are confident in our ability to meet these challenges, maintain our strong financial position and meet the needs of our growing membership. We look forward to continued success in 2025!



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Vancouver BC V7Y 1K3  
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## **REPORT OF THE INDEPENDENT AUDITOR'S ON THE SUMMARY FINANCIAL STATEMENTS**

To the Members of Community Savings Credit Union

### ***Opinion***

The summary financial statements of Community Savings Credit Union (the "Entity"), which comprise:

- the summary statement of financial position as at September 30, 2024
- the summary statement of comprehensive income for the year then ended
- the summary statement of changes in members' equity for the year then ended
- the summary statement of cash flows for the year then ended
- and related note

are derived from the audited financial statements of the Entity as at and for the year ended September 30, 2024 (audited financial statements).

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the criteria disclosed in note 1 in the summary financial statements.

### ***Summary Financial Statements***

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Entity's audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### ***Management's Responsibility for the Summary Financial Statements***

Management is responsible for the preparation of the summary financial statements in accordance with the criteria described in note 1 in the summary financial statements.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards 810, Engagements to Report on Summary Financial Statements.

Chartered Professional Accountants

Vancouver, Canada  
December 11, 2024

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

# COMMUNITY SAVINGS CREDIT UNION

Summarized Statement of Financial Position

September 30, 2024, with comparative information for 2023

	2024	2023
<b>Assets</b>		
Cash and cash equivalents	\$ 161,057,481	\$ 114,910,392
Investments	120,680,114	106,456,126
Loans	632,229,979	620,600,842
Premises and equipment	2,438,661	915,778
Intangible assets	32,732	59,257
Right-of-use assets	2,239,300	2,915,393
Income taxes receivable	-	98,272
Deferred income tax assets	438,994	375,979
Other assets	2,666,298	2,959,275
	<b>\$ 921,783,559</b>	<b>\$ 849,291,314</b>
<b>Liabilities and Members' Equity</b>		
Deposits	\$ 869,959,250	\$ 802,971,997
Members' shares	1,150,097	1,200,906
Lease liabilities	2,417,484	3,057,427
Income taxes payable	501,435	-
Other liabilities	3,985,489	2,960,978
	<b>878,013,755</b>	<b>810,191,308</b>
Members' equity:		
Contributed surplus	5,164,927	5,164,927
Retained earnings	37,676,569	34,934,247
Accumulated other comprehensive income (loss)	928,308	(999,168)
	<b>43,769,804</b>	<b>39,100,006</b>
	<b>\$ 921,783,559</b>	<b>\$ 849,291,314</b>

See accompanying note to the summarized financial statements.

Approved on behalf of the Board:



Director



Director

# COMMUNITY SAVINGS CREDIT UNION

## Summarized Statement of Comprehensive Income

Year ended September 30, 2024, with comparative information for 2023

	2024	2023
Interest income:		
Loans	\$ 30,164,079	\$ 27,087,883
Cash and cash equivalents and investments	10,619,681	7,059,740
	<u>40,783,760</u>	<u>34,147,623</u>
Interest expense:		
Deposits	22,551,685	16,995,016
Lease liabilities	132,174	171,378
	<u>22,683,859</u>	<u>17,166,394</u>
Net interest income	18,099,901	16,981,229
Provision for (recovery of) credit losses	2,737	(95,430)
Non-interest income	4,649,239	2,047,913
Total operating income	22,746,403	19,124,572
Non-interest expense:		
Salaries and benefits	12,113,292	10,626,209
Administrative	6,727,434	6,999,789
Depreciation and impairment loss	908,446	1,008,367
	<u>19,749,172</u>	<u>18,634,365</u>
Income from operations	2,997,231	490,207
Distribution to members	-	-
Income before provision for income taxes	2,997,231	490,207
Provision for income taxes expense (recovery):		
Current	317,924	25,144
Deferred	(63,015)	100,020
	<u>254,909</u>	<u>125,164</u>
Net income	2,742,322	365,043
Other comprehensive income, net of income taxes	1,927,476	431,273
Comprehensive income	<u>\$ 4,669,798</u>	<u>\$ 796,316</u>

See accompanying notes to the summarized financial statements.

# COMMUNITY SAVINGS CREDIT UNION

## Summarized Statement of Changes in Members' Equity

Year ended September 30, 2024, with comparative information for 2023

	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total members' equity
Balance on September 30, 2022	\$ 2,851,000	\$ 34,569,204	\$ (1,430,441)	\$ 35,989,763
Net income	-	365,043	-	365,043
Other comprehensive income	-	-	431,273	431,273
Acquisition CCEC	2,313,927	-	-	2,313,927
Balance on September 30, 2023	5,164,927	34,934,247	(999,168)	39,100,006
Net income	-	2,742,322	-	2,742,322
Other comprehensive income	-	-	1,927,476	1,927,476
Balance on September 30, 2024	\$ 5,164,927	\$ 37,676,569	\$ 928,308	\$ 43,769,804

See accompanying notes to the summarized financial statements.

## Summarized Statement of Cash Flows

Year ended September 30, 2024, with comparative information for 2023

	2024	2023
Cash resources provided by (used in):		
Operating activities	\$ 56,453,006	\$ (3,651,906)
Investing activities	(9,615,164)	70,526,159
Financing activities	(690,753)	(660,829)
Increase in cash and cash equivalents	46,147,089	66,213,424
Cash and cash equivalents, beginning of year	114,910,392	48,696,968
Cash and cash equivalents, end of year	\$ 161,057,481	\$ 114,910,392

See accompanying notes to the summarized financial statements.

### Note to Summarized Financial Statements.

1. Basis of presentation: These summarized financial statements have been prepared in accordance with Section 128(4) of the Financial Institutions Act and derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at and for the year ended September 30, 2024. Those audited financial statements were approved by the Credit Union's Board of Directors on December 11, 2024 and can be obtained at any of our branches for free. Certain comparative figures have been updated to confirm with the current year presentation.



# Board of Directors

Community Savings is governed by a 13 person Board of Directors. These directors possess a diverse range of experience and expertise but all share a common vision of advocating for the working community. Their guidance is instrumental in our ongoing success.



Lynn Bueckert



Bob Dhaliwal



Donalda Greenwell-Baker



Colleen Jordan



Irene Lanzinger  
Vice Chair



Phillip Legg  
Chair



Lee Loftus



Helesia Luke  
Secretary



Barb Nederpel



Leslie Roosa



Rick Sieb



Dennis Van den Hooff



## In Memory of Kim Novak

The Community Savings family was devastated by the loss of Kim Novak, UFCW 1518 President and Community Savings board member in May of 2024.

Kim worked so hard for so many people, and truly changed lives. She embodied leadership qualities that made her a respected and cherished voice for her members and across the labour movement. She is deeply missed by her board colleagues and the entire organization.

Her example to us all lives on.





Community Savings Credit Union is governed by a Board of Directors elected by the credit union's members. The Board of Directors is responsible under law for the management of the credit union's business and its affairs. It has the statutory authority and obligation to protect and enhance the assets of the credit union in the interests of all members. The duties and responsibilities of the Board are set out in the mandate for the Board and include providing the mission and goal for the credit union, developing a governance system and an overall risk appetite to manage and monitor applicable risks.

**Board Committees** - Directors are required to serve on committees of the board and are accountable for carrying out legislated and delegated responsibilities as described in each committee's Terms of Reference. These committees include:

### Audit Committee

The purpose of the Audit Committee is to review and report on the annual financial statements and returns. They review reports of the auditor, review prescribed reports, transactions or matters and liaise between the auditors, and the Board of Directors.

### Board Executive Committee

The Board Executive Committee consists of the Board Chair, the Vice Chair and the Secretary Treasurer. The committee provides guidance and oversight in the effective functioning of the Board of Directors.

### Governance & Conduct Review Committee

This committee prevents conflict of interest and resolves if they occur, setting out techniques for the identification of potential conflict of interest situations and restricting the flow of confidential information. It ensures all credit union governance policies and framework are adhered to, makes corporate governance policies and practices consistent with credit union core values and rules.

### Risk & IT Governance Committee

One of the roles of this committee is to manage risk, not eliminate it. The committee assists the Board of Directors to fulfil information technology risk responsibilities, oversee that policies and reporting requirements are in line with the risk appetite statements and risk management reporting.

### Investment and Lending Committee

The purpose of the Investment and Lending Committee is to ensure that the credit union has written investment and lending policies which reflect prudent standards and ensure procedures are followed and reviewed regularly.

### Nominations & Elections Committee

This committee recruits and recommends candidates to ensure that the Board has a strategic and diverse mix of relevant skills, attributes and business knowledge to meet the needs of the credit unions leadership and strategic talent. It oversees and ensures that elections for Directors are conducted in a manner that fulfills the credit union rules and related legislation.

### Ad Hoc Committees

Ad Hoc committees fulfill the duties and responsibilities as assigned by the Board of Directors that may be required from time to time.





## Director Compensation Disclosure

Community Savings directors are expected to devote considerable time to fulfill their obligations to oversee the credit union and attend board meetings, annual planning sessions, committee meetings etc. In order to attract and retain qualified directors, to reward them for their professional expertise, and level of contribution expected of them, compensation is set at a rate comparable to other credit unions and financial institutions.

For fiscal year 2024, the compensation received for each director is outlined in the table below, along with their meeting attendance.

Director Name	Role	Board Meetings Attended	Committee Meetings Attended	Directors Fees
Phillip Legg	Chair	13 of 14	12 of 13	\$10,950
Irene Lanzinger	Vice Chair	13 of 14	12 of 12	\$8,950
Helesia Luke	Secretary/Treasurer	13 of 14	9 of 12	\$7,400
Lynn Bueckert	Director	7 of 14	3 of 5	\$5,050
Bob Dhaliwal	Director	12 of 14	13 of 13	\$8,550
Donalda Greenwell-Baker	Director	14 of 14	7 of 9	\$7,450
Colleen Jordan	Director	14 of 14	12 of 12	\$7,450
Lee Loftus	Director	10 of 14	5 of 6	\$6,500
Barb Nederpel	Director	7 of 14	5 of 6	\$4,750
Kim Novak	Director	5 of 14	2 of 2	\$4,200
Leslie Roosa	Director	13 of 14	3 of 3	\$8,050
Rick Sieb	Director	11 of 14	8 of 11	\$6,050
Dennis Van den Hooff	Director	10 of 14	14 of 14	\$7,650
<b>TOTAL</b>				<b>\$93,000</b>



## Compensation Philosophy

Community Savings' compensation philosophy applies equally to all employees as compensation is fundamental to our ability to attract, retain, reward, and motivate the talented individuals needed for our long-term success. As a financial institution we depend upon highly-skilled individuals who specialize in a broad range of disciplines and as a result, our compensation program allows for attractive salary levels within relevant markets consistent with job content, responsibilities and requirements. In addition, we are proud to be a Living Wage Employer.

### Executive Compensation

#### Program Philosophy and Objectives

One of our key objectives is to provide reasonable and competitive total compensation consistent with market based compensation practices for our executive level positions. We must attract individuals with the necessary skills and experience for each executive level role to achieve the strategies developed by the Board of Directors to support our members. The executive compensation program is designed to:

- Encourage, attract and retain high caliber executives
- Provide a competitive total compensation package
- Support a "pay for performance" culture through incentives
- Be flexible, and reward individual accomplishments as well as organizational success

#### Market Position

While our primary comparative markets are other financial institutions, we also understand that the market for executive talent is broader than this group alone. We may rely on other salary survey data outside of this group, when appropriate, for specific competencies. In general, our positions total compensation including benefits is at the 75th percentile of market data.

#### Governance

The executive compensation program is administered by the Board. The Committee meets to review the program and recommends changes on an as needed basis.

#### CEO's Office

The CEO's total compensation is based on the guiding philosophy and principles that apply to all employees.

#### Base Salary

The base salary is reviewed annually by the Board Executive Committee. A number of factors include settlement patterns secured within bargaining units as well as compensation trends amongst credit unions with similar financial metrics to Community Savings. The review concludes with a recommendation to the Board for any changes to the CEO's compensation.

#### Benefits and Perquisites

The CEO participates in the same comprehensive benefits plan as all other employees which provides medical, dental, disability and insurance coverage. Additional perquisites provided to all employees and the CEO includes staff accounts and staff rates on loans and mortgages.

#### Retirement Income Program

The CEO participates in Community Savings' RRSP plan where employees are paid a percentage of their base salary into an RRSP. The annual CEO contribution to the RRSP is included in the pension, benefits, perquisites amount shown below.

#### Short Term Incentive Program

The CEO's short term incentive is based on the achievement of both organizational and individual objectives.

#### CEO Compensation

For the fiscal year ending September 30, 2024, the total compensation paid to the CEO was \$438,773 which represents base salary, bonus, RRSP contributions, benefits and perquisites.

# Community Savings

credit union

## Personal & Business Banking

### Burnaby

4590 Hastings Street  
Burnaby  
V5C 2K4

### Surrey

900-7380 King George Blvd.  
Surrey  
V3W 5A5

### New Westminster

1188 8th Avenue  
New Westminster  
V3M 2R6

### Vancouver - CCEC Branch

2248 Commercial Drive  
Vancouver  
V5N 4B5

### Port Coquitlam

111-2020 Oxford Connector  
Port Coquitlam  
V3C 0A4

### Victoria

2750 Quadra Street  
Victoria  
V8T 4E8

### Richmond - 安信 Branch

175-6386 No. 3 Road  
Richmond  
V6Y 0L8

### Administrative Office

900-7380 King George Blvd, Surrey, V3W 5A5

604-654-2000 or Victoria: 250-385-8431

Toll Free: 1-888-963-2000

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