

Tuesday, the
7th day of
April, 2020



214 King St. E.
Oshawa, ON

OCCU PRESENTS ANNUAL REPORT

2019

The purpose of this meeting is to provide to the members the Annual Reports of the Board of Directors, the Chief Executive Officer, the Auditors, and the Audit Committee, to conduct Board elections, to appoint the Credit Union's auditor, and to conduct such other business as may properly come before the meeting.





come in. compare. come out ahead.

OUR VISION

Your member owned financial partner providing a safe, trusted and innovative environment offering financial security to current and future generations.

OUR MISSION

To create a partnership between members and their credit union for mutual financial success.

OSHAWA COMMUNITY CREDIT UNION BOARD OF DIRECTORS AND ALL EMPLOYEES ARE COMMITTED TO:

- › Respecting the dignity and privacy of individuals.
- › Assisting in the development of each person's self-reliance.
- › Providing quality service and competitive products.
- › Protecting the financial resources of our members.
- › Improving the quality of life for people within our community.
- › Operating within sound business policies, the Act and Regulations.
- › Honouring the philosophy of "People Helping People".



come in. compare. come out ahead.

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80TH ANNUAL GENERAL MEETING

Meeting of Tuesday, April 7, 2020 at 7:00 p.m.
At the Oshawa Community Credit Union, Main Floor



ANNUAL GENERAL MEETING MINUTES

Tuesday, April 9, 2019 at 7 p.m.

R. Vanderkwaak, Chair of the Board of Directors, called the meeting to order at 7 p.m. with 40 members and 6 visitors in attendance at the Oshawa Community Credit Union office.

R. Vanderkwaak opened the meeting and welcomed everyone to the 79th Annual General Meeting for Oshawa Community Credit Union Limited.

The membership observed a moment of silence in memory of our deceased members.

R. Vanderkwaak introduced the members of the Board, the management team and the following guests:

Jennifer Mowry, VP of Human Resources, Kawartha Credit Union
Katie Rochefort, Canadian Credit Union Association
Nick Best, Canadian Credit Union Association
Paul Brocklesby, Tinkham LLP, Chartered Professional Accountants
Abid Khawaja, DICO representative

L. Treen recorded 40 members and 6 visitors in attendance. R. Vanderkwaak declared a quorum existed according to By-Law #1 which requires a minimum of 20 members to constitute a quorum.

Moved by M. Cole, seconded by S. Stacy:
That the Agenda be accepted. Motion carried.

Moved by W. Ham, seconded by K. Bulloch:
That the Minutes of the 78th Annual General Meeting of April 10, 2018 be accepted. Motion carried.

R. Vanderkwaak presented the Report to the Members.

Moved by J. Cartwright, seconded by C. Blair:
That the Report to the Members be accepted. Motion carried.

R. Vanderkwaak directed the membership to the staff picture located in the Report to the Membership and advised that staff names and positions are listed on the back page of the annual report.

R. Vanderkwaak announced that we are celebrating our eightieth year and provided a brief history of OCCU's inception. Since inception, OCCU has grown from a small credit union to currently having assets now greater than \$100M. The Credit Union has seen membership growth over the years with the merging of local industrial credit unions and serves many employees of local hospitals, school boards, Durham Region and the City of Oshawa.

R. Vanderkwaak highlighted a few of our partners who assist in our day to day operations; Central 1, Everlink, Virtual Wealth, CUMIS, Collabria, CUA and Valeyo.

J. Remillard highlighted the many significant "firsts" for OCCU:

- Members received, en masse, replacement debit cards mailed to their homes.
- Offering of VISA and Mastercard credit cards including: U.S., Student and Visa Infinite Cards.
- Through our new internet banking platform, we now offer an "app" and new features such as Deposit Anywhere and Bio Metric login.

J. Remillard advised the membership that OCCU is one of the first credit unions to identify that technology is our future and hired Jakob Henninger as I.T. Specialist and Support Manager in 2016. J. Henninger was instrumental in addressing the challenges we faced in 2018 and the implementation of new product offerings.

J. Remillard highlighted the 2018 deposit and financial margin performance growth and advised that, considering the struggles with the economy and the housing challenges, our deposit growth has been good. With support from the Board, and to remain competitive, management can authorize special deposit rates for members on a case by case basis. We are a financial cooperative and wish to sustain our growth, however we are willing to negotiate to retain and attract deposits.

J. Remillard advised the membership that the loan growth exceeded budget by \$2.4M. J. Remillard highlighted the portfolio composition in which 80% is composed of residential mortgages.

R. Vanderkwaak informed the membership that the Board of Directors has approved profit sharing with members for 13 consecutive years. The following distributions were paid to members as of December 31, 2018:

- Bonus Interest 2.96% (\$23,530)
- Loan Rebate 1.50% (\$25,009)
- Class B Special Shares 3.43% (\$76,782)
- Capital and Patronage Shares 3% (\$16,785)

J. Remillard advised the membership that the 2019-2021 Strategic Plan is structured around three pillars; human capital, increased marketing and technology infrastructure. The Board and management have recognized that in order to secure OCCU's long term viability, there is a need to focus on recruitment and training to prepare for staff retirements. When you look at the picture of the staff you will see new faces and we are fortunate to have long-term staff who are committed to act as coaches and mentors to the new staff. Staff are working diligently to ensure that when long-term staff retire the transition is smooth. J. Remillard also noted that culture is a key component to a successful operation and is happy to announce that the vibe in the office among staff and with members is at its best.

Member Comment: M. Byrne referred to the terminology "Human Capital" in the report and felt the terminology appears impersonal.

R. Vanderkwaak stated that the Credit Union will continue to leverage its prime location to attract members and that the Board has approved the purchase of two LED Digital Display boards that will be installed on both existing pylon structures.

R. Vanderkwaak encouraged our members to invite their family and friends to join the Credit Union and noted that word of mouth has proven to be a successful avenue in attracting members.

D. Sitaram stated that our community is becoming more diverse and as change is happening, we need to reflect that change within our credit union. J. Remillard thanked D. Sitaram for his comments and noted that two individuals were hired of different ethnicity however they accepted positions elsewhere. This matter was top of mind and efforts were made.

J. Henninger advised the membership that OCCU's online platforms will continue to be a priority. In 2018, we launched our new MemberDirect Integrated website and online banking platform, along with a new mobile app. We continue to strive to improve our digital presence and will be transitioning to Central 1's new platform "Forge" in January 2020.

J. Henninger advised that in addition to improving OCCU's digital presence he will be focusing on the internal network infrastructure and work stations as well as developing a new IT Governance policy.

Member question, S. Stacey: Is there consideration to offer Apple Pay?



ANNUAL GENERAL MEETING MINUTES

J. Henninger advised that management recently signed a non-disclosure agreement to receive additional information regarding this product.

R. Vankerwaak advised the membership that a few years ago we had some concern about our banking platform Infonancial, however since then, Infonancial has committed to their clients that they will meet all our future needs. The transition to a new banking platform is not a top priority. Currently the focus will be on improving and increasing our digital presence while still maintaining a strong personal presence.

Member question, M. Byrne: Will the employee jobs be secured through this change? Will they be expected to transition to different jobs within the credit union?

J. Remillard responded that we are positioning ourselves to thrive and to secure OCCU's longevity. Our goal is to enhance the way members communicate with us and to ensure we offer the tools that will support their needs. This will be a transition; however, you can see we are preparing for the long run with newer younger hires. Our intentions are to maintain face to face service while enhancing our digital presence.

Member comments, R. Dube: I always come into the branch and enjoy seeing the staff, however recently Sarah assisted me with uploading the app on my phone which provided me with another option to do my banking. She also stated that she was grateful for the assistance but will most likely still come into the branch.

Member question, S. Stacey: With the recent fraud phishing scam in the City of Ottawa and the loss of \$50K, is OCCU protected?

J. Henninger noted that our network is monitored both in house and externally and that the first line of defense against this type of fraud is with the staff. Within the last year we have held two fraud training sessions with Detective Franssen, and every effort is made to ensure our staff is well trained in this area.

H. Smith presented the Audit Committee Report and advised the membership that the primary role of the Audit Committee is to ensure that our Credit Union meets all necessary regulatory and Board imposed standards. There are no concerns to report to the membership.

Moved by J. Moore, seconded by S. Stacy:
That the Audit Committee Report be accepted. Motion carried.

R. Vanderkwaak called upon Paul Brocklesby, C.A. (Tinkham LLP, Chartered Professional Accountants) to present the 2018 External Auditor Report.

P. Brocklesby advised that due to the transition to the International Financial Reporting Standards (IFRS), the financial reporting has increased and although, the new standards did not change the financial results, they did impact the number of hours worked by employees to complete the transition. P. Brocklesby congratulated the staff for being the first credit union to transition to the new standards.

P. Brocklesby advised the membership that the Condensed Financial statements are included in the Annual Report. The full statements, including the auditors' notes are available upon request. The financials include the Balance Sheet and the Summary of Comprehensive Income. P. Brocklesby also advised that the auditors' responsibilities are to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with the Canadian Auditing Standards. In Tinkham LLP's opinion, the summary of the

financial statements derived from the audited financial statements of OCCU for the year ended December 31, 2018 are a fair summary of those financial statements in accordance with International Financial Reporting Standards.

P. Brocklesby highlighted some key areas:

- Overall assets increased by approximately \$1.4M compared to year ending 2017. Total Assets as of December 31, 2018 is \$99.60M.
- Member Loans increased by approximately \$5.3M. Total Loan at \$79M.
- Income before dividends and provision for taxes is at \$885K; Net Income for the year is \$674K.

P. Brocklesby noted that OCCU has exceptional liquidity, strong capital and is well above industry standards.

Member question, M. Byrne: What does the data processing expenses refer to?

P. Brocklesby responded that the expenses are related to the computer system and the processing costs.

Member question, M. Byrne: Noticed that the salary and benefit expense decreased from 2017. What was the decrease related to?

J. Remillard responded that the decrease in salary expense is due to staff retirement and newer hires that have not fully reached top compensation rates. This also includes fees associated with professional services such as our contract CFO position, Enterprise Risk Management consultant and the Commercial Lender consultant.

Member question, M. Byrne: What type of investments are held? And can OCCU confirm that the money invested at banks are not used to support weapons manufacturing?

P. Brocklesby confirmed that some investments are held in bonds with first level banks, however primarily held at Central 1.

Moved by D. Sitaram seconded by H. Smith:
That the Audited Financial Statements for the year ending December 31, 2018 be accepted. Motion carried.

R. Vanderkwaak presented the Report of the Various Committees and highlighted the accomplishments of each committee throughout the year.

Moved by J. Moore, seconded by C. Blair:
That the Report of the Various Committees be accepted. Motion carried

Member question, M. Byrne: What is the process for nomination for a position on the Board?

R. Vanderkwaak responded that Article 5 of the Bylaws outlines the eligibility for elections for a position of director. The Nominating Committee is responsible for vetting the applications and ensuring eligibility.

Member question, M. Byrne: What is the process for bringing a motion forward at the meeting?

L. Treen responded that information outlining the process was provided in an email along with the Credit Union and Caisse Populaire Act and OCCU's Bylaws. The process was clearly stated and highlighted within the documents.



ANNUAL GENERAL MEETING MINUTES

M. Byrne questioned if the meeting was run by Roberts Rules of Order. R. Vanderkwaak advised that Roberts Rules of Order is used as a guideline, however in the case of motions from the floor during the meeting, the Act and the bylaws prevail.

Member question, M. Byrne: Can members have a copy of the Employees' Collective Agreement?

L. Treen responded that due to privacy concerns, copies are not provided to the membership.

D. Sitaram commented that the Collective Agreement is mutually agreed between employees and management. The employees are well represented by their union (International Aerospace and Machinist Workers) and management is responsible to present a proper agreement to staff.

R. Ouellette commented that she felt members should not be entitled to the employees' Collective Agreement and that she would never consider asking.

K. Bulloch commented that due to privacy regulations, she believes the contracts, other than within the public sector, are not open to the public. As a director, she assured the membership that the staff are well compensated and that there are no concerns from the staff.

R. Vanderkwaak advised M. Byrne that if he has any further questions to come into the office and speak to management.

R. Vanderkwaak called for new business.

#1 – Elections

R. Vanderkwaak turned the Chair over to C. Salmers to address the election process.

Directors Acclaimed:
Jackie Moore
Don Nicholls
Gillis Paterson

C. Salmers called upon the above noted directors to address the membership.

C. Salmers turned the Chair back over to R. Vanderkwaak.

#2 – Appointment of the External Auditors

R. Vanderkwaak called upon H. Smith to explain the external audit selection process.

H. Smith informed the membership that there are a limited number of accounting firms that specialize in Credit Union audits. The Board and Management have been very satisfied with the services provided by Tinkham LLP, Chartered Professional Accountants.

Moved by H. Smith, seconded by E. Brazier:
That OCCU appoint Tinkham LLP, Chartered Professional Accountants as external auditors for the fiscal year 2019.
Motion carried.

#3 Amendments to OCCU Bylaw under Article 8.2 Order of Business at an Annual Meeting.

Moved by K. Bulloch, seconded by L. Middleton:
That the membership approved the amendments to OCCU's Bylaws as presented. Motion carried by 2/3rds.

8.2 Order of Business at an Annual Meeting – The order of business at annual meetings of the Credit Union shall be as follows: See Section 212 of the Act.

Note: At all annual meetings of the members of the Credit Union, only the business stated in the notice of such meeting may be transacted.

- a) roll call or Registration of members;
- b) Adoption of the minutes of the last meeting;
- c) Report to the Membership report of the Board of Directors;
- d) report of the Chief Executive Officer;
- e) report of the Credit Manager;
- f) Report of the Audit Committee;
- g) Report of the auditor including audited financial statements;
- h) report of the various other committees;
- i) Unfinished business;
- j) New business, including elections, appointment of Auditors;
- k) Adjournment.

K. Bulloch directed the membership to proposed Bylaw amendments in the Annual Report under Article 8.2 Order of Business at an Annual Meeting. K. Bulloch noted that the intention is to provide one comprehensive report to the membership in efforts to streamline the reporting to members.

R. Vanderkwaak highlighted the letter received from Central 1 recognizing and congratulating OCCU on our 80th anniversary.

Jennifer Mowry, VP of Human Resources, Kawartha Credit Union addressed the membership on behalf of Rob Wellstood CEO of Kawartha Credit Union and Central 1 Director. J. Mowry congratulated the Board, members and staff for their successes, not only for achieving 80 years of service, but for their accomplishments in meeting members' needs, their forward thinking and dedication to their membership.

Abid Khawaja, DICO representative, congratulated OCCU on their successes.

Katie Rochefort, CUA representative, addressed the membership and advised that they provide services to credit unions coast to coast and look forward to building a strong relationship with OCCU.

S. Broderick informed the membership that OCCU will be hosting a Fraud Awareness Session on May 29, 2019 at 6 pm held at OCCU's office on the main floor. Detective Martin Franssen of the DRPS will be presenting and we invite all members of the community to attend.

J. Dick congratulated OCCU on a successful year and recognized J. Remillard, Acting CEO for his leadership in the Credit Union.

Moved by J. Cartwright, seconded by K. Bulloch:
That the meeting be adjourned. Motion carried.

Meeting adjourned at 8:45 p.m.

Door prizes were raffled by S. Broderick and S. Harrison.

R. Vanderkwaak, Chair

D. Nicholls, Vice-Chair Secretary

REPORT TO OUR MEMBERS



OUR HISTORY

During 2019 we celebrated our 80th Anniversary with both current and former members, staff and directors. Also, in attendance were Mayor Dan Carter and Oshawa MPP Jennifer French.

From humble beginnings in 1939 to managing assets over \$100,000,000, your credit union has been through many transformations over the years. The year 2019 was no different. You will be equally greeted by both the next generation of staff, some celebrating their first anniversary and by the long-time familiar staff celebrating as many as 40 years with the Credit Union.

Please ensure you have your copy of our official record capturing some of our 80-year history.

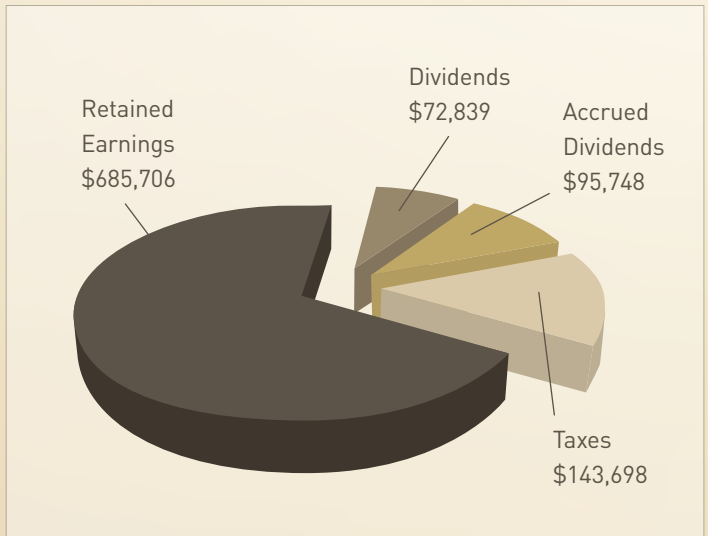
As can be expected, training continues to be a focus with long-term staff mentoring the more recent hires. These partnerships strengthen your credit union guaranteeing future success.

So, while there has been and continues to be challenges, they have been met with minimal disruption to our members. Your board and management team are proud to report another year of strong financial performance.

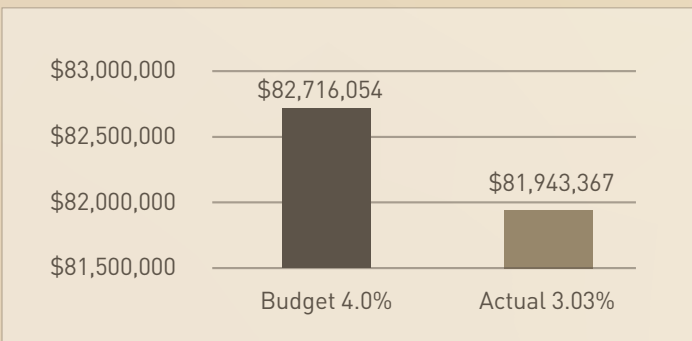
Although loan growth was below target deposit growth exceeded budget. OCCU generated nearly \$1,000,000 in income before taxes and distributions to members. This income amount provided for an estimated surplus of \$685,706 being added to retained earnings. The addition to Retained Earnings makes your Credit Union one of the four strongest credit unions in Ontario* with a Capital ratio nearing 12% *(2018 results).

The Credit Union processed 122 loan applications over the year with a total value of over \$23,000,000. Eighty-eight applications were approved valued at \$17,314,815 while thirty-four valued at \$5,761,793 were turned down due to their higher risk. However, staff were very excited in assisting many young first-time home buyers. Several were introduced to the Credit Union via our cooperative values-based Mortgage Referral program. So, while 235 memberships were closed, 93 memberships were opened.

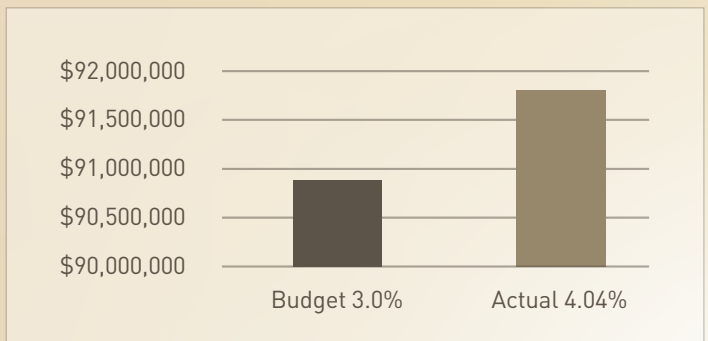
DISTRIBUTIONS



LOAN GROWTH



DEPOSIT GROWTH



REPORT TO OUR MEMBERS

OUR INVESTMENTS

The year not only brought about strong financial performance for your Credit Union but also brought about some exciting changes. In leveraging our property's strategic location on the cusp of downtown, the Planning & Budget Committee recommended the installation of our two LED signs. The programmable signs were installed to promote both the Credit Union and local events.

Likewise, the Maintenance Committee recommended our parking lot be repaired and refinished increasing the curb-appeal of the property.

The year also saw both the introduction of new products. In response to members' feedback, we introduced a High Interest Savings Account and an interest-bearing US Savings Account, driving our deposits upward.

New technology also provided for products such as AutoDeposit, Request Money, and Remote Capture Deposit. These innovations make your Credit Union as close as your fingertips.

Our new phone system purchased during the year provides more direct access to staff.



OUR FUTURE

In recognition of the attention being shown by the Financial Regulatory Services Authority of Ontario (FSRA) on cybersecurity and in keeping with sound business practices, the Policy Committee approved a more robust IT Governance policy.

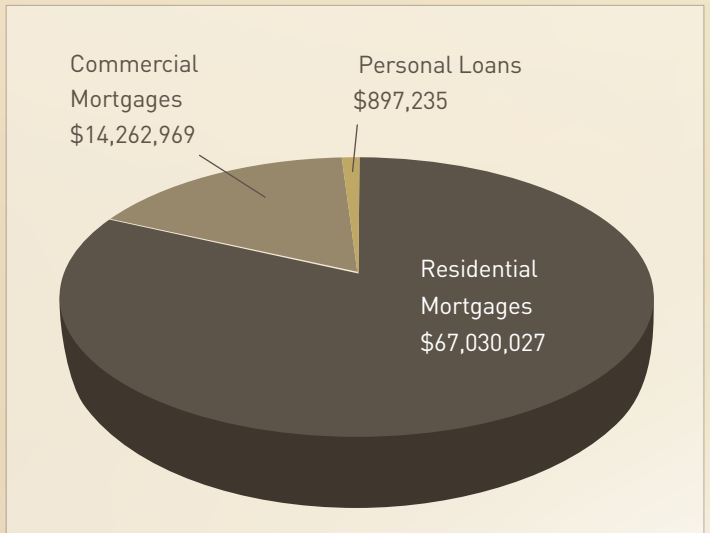
Also, in building on the increased importance of IT, the Credit Union recently started its migration to Forge, a new website and internet banking platform. Forge better positions the Credit Union to successfully continue to evolve in its transformation into the digitalization of services.

In keeping with the evolving changes in financial services, the Credit Union will also be undergoing renovations to its interior. Be sure to join us for our Grand Re-Opening where you will experience a more welcoming branch style including our new Coffee & TEA (Technological Education & Assistance) Centre.

Sit down, have a coffee and learn about the newest technology and products being offered by your Credit Union. You'll have the opportunity to learn independently or with one of our Member Ambassadors using your own or one of the Credit Union's available devices.

Looking forward to another successful year.

LOAN PORTFOLIO





REPORT FROM THE AUDIT COMMITTEE

Every Credit Union has an Audit Committee whose role, in great part, is established under the Credit Unions and Caisse Populaires Act, 1994 "The ACT". Responsibilities are further defined by the Financial Services Regulatory Authority of Ontario (FSRA) previously known as The Deposit Insurance Corporation of Ontario (DICO). The Committee's function is to assist the Board of Directors in fulfilling its oversight responsibilities and is guided by OCCU's By-Laws, policies and procedures. Their primary role is to ensure that our Credit Union is meeting all necessary Regulatory and Board imposed standards.

The Committee is required to meet at least quarterly. CFO, Greg Greer, and Acting CEO John Remillard, provide monthly detailed financial reports on our financial results. The Committee also meets with Rick Belsby, our Internal Auditor, to discuss his ongoing reviews of OCCU's internal controls and compliance to Regulatory guidelines. Annually, the Committee meets with our External Auditors, Tinkham LLP Chartered Professional Accountants, to discuss and then later review their audit plans and findings. Although this represents an emphasis on our financial affairs, the Committee is, as mentioned above, also responsible for upholding Regulatory requirements.

I am extremely proud of the work that is being performed internally. We regularly receive excellent reports from Auditors, and they praise our staff for their hard work and ongoing due diligence. Based on their findings, all significant recommendations have been implemented and are in accordance with the ACT, Regulations, Audit Committee Charter and the Credit Union By-Laws.

Respectfully submitted,

Howard Smith

H. Smith, FCPA, FCA
Chair

Committee Members:
Henrietta Berkers
Kim Bulloch
Gil Paterson



SUMMARY STATEMENT OF FINANCIAL POSITION

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of
OSHAWA COMMUNITY CREDIT UNION LIMITED

OPINION

The summary financial statements, which comprise the summary balance sheet as at December 31, 2019 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Oshawa Community Credit Union Limited for the year ended December 31, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements on the basis described in the note to the summary financial statements.

SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the 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.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated January 28, 2020.

MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of the summary financial statements on the basis described in the note to the summary financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

Toronto, Ontario
January 28, 2020

Licensed Public Accountants



SUMMARY STATEMENT OF FINANCIAL POSITION

**OSHAWA COMMUNITY CREDIT UNION LIMITED
SUMMARY BALANCE SHEET
AS AT DECEMBER 31, 2019**

	2019	2018
ASSETS		
Cash	\$ 9,211,625	\$ 2,966,001
Investments	11,466,078	16,064,827
Receivables and prepaid expenses	122,472	92,412
Loans and advances to members	81,943,367	79,534,667
Income taxes receivable	23,556	-
Future income tax asset	106,012	98,649
Capital assets	967,557	909,637
	<u>\$ 103,840,667</u>	<u>\$ 99,666,193</u>
LIABILITIES, MEMBER ENTITLEMENTS AND MEMBERS' EQUITY		
Accounts payable and accrued liabilities	\$ 171,480	\$ 208,158
Income taxes payable	-	65,447
Members' accounts and deposits	91,812,355	88,243,268
Members' share capital	2,896,513	2,815,199
Retained earnings	8,960,319	8,334,121
	<u>\$ 103,840,667</u>	<u>\$ 99,666,193</u>

Approved on behalf of the Board:



Director



Director

A full set of audited financial statements is available from the Credit Union.



SUMMARY STATEMENT OF FINANCIAL POSITION

OSHAWA COMMUNITY CREDIT UNION LIMITED
SUMMARY STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED DECEMBER 31, 2019

	2019	2018
Interest income		
Interest on member loans and advances	\$ 3,391,485	\$ 3,017,612
Investment interest and dividends	374,589	424,927
	3,766,074	3,442,539
Interest expense	968,633	741,163
Financial margin	2,797,441	2,701,376
Other income	327,059	252,535
	3,124,500	2,953,911
Expenses		
Salaries and benefits	1,037,045	956,273
General, administration and office	286,913	281,679
Data processing	194,774	157,209
Professional fees	165,162	134,951
Insurance	133,642	132,921
Occupancy	127,125	115,130
Cash costs and clearing charges	120,977	144,200
Depreciation	103,460	80,809
Provision for impairment losses on member loans	53,159	65,527
	2,222,257	2,068,699
Income before dividends and provision for taxes	902,243	885,212
Member dividends, bonus interest and rebates	72,839	65,138
Provision for income taxes	143,698	146,473
Net comprehensive income for the year	\$ 685,706	\$ 673,601

A full set of audited financial statements is available from the Credit Union.



SUMMARY STATEMENT OF FINANCIAL POSITION

**OSHAWA COMMUNITY CREDIT UNION LIMITED
NOTES TO THE SUMMARY FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

Summary financial statements:

The summary financial statements are derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at December 31, 2019 and December 31, 2018 and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be included to ensure they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for each statement in the audited statements, except the statement of members' equity and statement of cash flows, which can be obtained from the complete set of audited financial statements;
- (b) information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included; and
- (d) the summary financial statements contain the information from the audited financial statements dealing with matters having pervasive or otherwise significant effect on the summarized financial statements.

A full set of audited financial statements is available from the Credit Union.

BOARD OF DIRECTORS



HENRIETTA BERKERS

- Secretary of the Board
- Member of the Audit Committee

Term Expiry: 2020*



KIM BULLOCH

- Chair of the Policy and By-Law Committee
- Member of the Audit Committee
- Member of the Nominating Committee

Term Expiry: 2021



CORRENA BLAIR

- Member of the Policy and By-Law Committee
- Member of the Maintenance Committee

Term Expiry: 2020*



JACKIE MOORE

- Member of the Planning and Budget Committee
- Chair of the Maintenance Committee

Term Expiry: 2022



CAMERON SALMERS

- Member of the Planning and Budget Committee
- Member of the Maintenance Committee

Term Expiry: 2020*



DON NICHOLLS

- Vice-Chair of the Board
- Member of the Policy and By-Law Committee
- Chair of the Planning and Budget Committee

Term Expiry: 2022



ROY VANDERKWAAK

- Chair of the Board

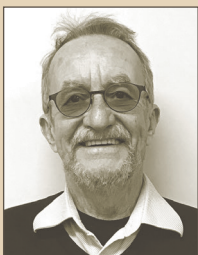
Term Expiry: 2021



GIL PATERSON

- Member of the Planning and Budget Committee
- Member of the Audit Committee
- Member of the Nominating Committee

Term Expiry: 2022



HOWARD SMITH

- Chair of the Audit Committee
- Member of the Nominating Committee

Term Expiry: 2021

EMPLOYEES

EMPLOYEES OF OSHAWA COMMUNITY CREDIT UNION

John Remillard

Acting CEO (Privacy Officer
and Complaints Officer)

Linda Treen

Administration Manager
(Compliance Officer)

Jakob Henninger

IT Manager

Greg Greer

Chief Financial Officer

Sharan Yarrow

Level III

Teresa Brudek

Level III

Carolyn Terrion

Level II

Lori Kelly

Level II

Jackie King

Level II

Lori Hunsley

Level II

Sarah Broderick

Level I

Samantha Harrison

Level I

Amy Munro

Level 1

Suzanne Bramham

Level 1



