



ANNUAL REPORT 2025



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86th Annual General Meeting

AGENDA

Meeting of
Tuesday, April 14th, 2026 at 7:00 p.m.
to be held in branch and virtually

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Each member of the Credit Union aged eighteen and above who complies fully with all requirements of membership, including the minimum share requirement, will be assigned one vote at a membership meeting. Each member who meets the above criteria will be notified of, and be encouraged to participate in, all membership meetings.



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"**.





Annual General Meeting

Tuesday, April 15, 2025 at 7:00 p.m.

D. Watson, Chair of the Board of Directors, called the meeting to order at 7:00 p.m.

D. Watson opened the meeting and welcomed everyone to the 85th Annual General Meeting for Oshawa Community Credit Union Limited.

S. Broderick announced the recorded members:

As of 7:05 p.m., the Annual Meeting Registration includes 47 members attending in-person and 9 members attending online for a total of 56 voting members. There are also 6 guests participating in person and 5 attending electronically, for a total registration of 67 people in attendance.

D. Watson declared that a quorum exists, according to the By-laws, and opened the meeting at 7:05 p.m.

H. Berkers addressed the membership and stated that Oshawa Community Credit Union acknowledges that many Indigenous Nations have long standing relationships, both historic and modern, with the territories upon which our head office is located. Today, this area is home to many Indigenous Peoples from across Turtle Island (North America). We acknowledge that Durham Region forms a part of the traditional and treaty territory of the Mississaugas of Scugog Island First Nation; the Mississauga Peoples and the treaty territory of the Chippewas of Georgina Island First Nation. It is on these ancestral and treaty lands that we provide co-operative financial products and services.

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

D. Watson noted that this meeting is being held both in-person and electronically and advised that the meeting is being recorded.

Management were introduced to the membership:

John Remillard, CEO (electronically). D. Watson advised that due to a medical emergency, J. Remillard was not able to attend in person.

Suzanne Bramham, Director of Operations (in person)

Jakob Henninger, IT Manager (in person)

William Prest, Financial Analyst (in person)

Sarah Broderick, Administration Officer (in person)

Directors were introduced to the membership, and their continuous years of service announced:

Roy VanderKwaak, Vice Chair (in person), 17 continuous years of service

Henrietta Berkers, Secretary (electronically), 14 continuous years of service

Gil Paterson (in-person), 21 continuous years of service

Cameron Salmers (in-person), 7 continuous years of service

Jackie Moore (in-person), 15 continuous years of service

Kim Bulloch (in-person), 2 continuous years of service

Robert Linton (in-person), 3 continuous years of service

Don Nicholls (in person), 12 continuous years of service

Correna Blair (in person), 8 continuous years of service

D. Watson also introduced the two associate directors who were both appointed by the Board on September 24, 2025, to serve a 1-year term:

Emma Villas, who has put in her candidacy this year for Director.

Dominic Guzzo

D. Watson explained that both Associate Directors have a background in IT, an area that the current Board is lacking.

D. Watson introduced the following guests attending in-person:

Tucker Sholtes, Ryan Mody and Avi Vahlis from Infonancial, our core banking system provider

Sharon Wilson from Lawrie Insurance, who handles our staff benefits

Graham and Carole Brown, our HR Consultants

D. Watson acknowledged the following guests in attendance electronically:

Copperfield Jean-Louis, Financial Services Regulatory Authority of Ontario

Paul Brocklesby, Tinkham LLP, Chartered Professional Accountants – our external auditors

Jeremy Picco, BDO Canada, PRA referred to in our Annual Report has joined the larger firm of BDO now our internal auditors

Glenn Wilson from Southwest Regional Credit Union

Rhayane Jeffrey

Moved by J. Zamora, seconded L. Treen:

To adopt the 2024 Annual General Meeting Minutes.

Motion carried.

Moved by C. Blair, seconded by R. Vanderkwaak:

To adopt the Report to the Members.

Motion carried.

D. Watson highlighted some significant items from 2024:

- Don Nicholls' retirement from the Board
- Gil Paterson's stepping down from the Board and expectation to run in the future
- Outperformance of Oshawa Community Credit Union over its peers, specifically in areas of low delinquency rates, loan losses, intricate anti-money laundering and anti-fraud measures, strong asset/liability management, enterprise risk management and cyber-security
- Payment of both bonus interest and loan interest to members
- Cameron Salmers' completion of the Director Education Program through the Institute of Corporate Directors
- The upgrading of technology, such as two-factor authentication, and the introduction of new products such as mobile wallet, soon to launch

On behalf of J. Remillard, R. Vanderkwaak advised of some significant items from 2024:

- 2024 was a challenging year however the credit union still realized success
- Continued accumulation of wealth by our members and their continued confidence in Oshawa Community Credit Union
- Continued payment performance from our borrowers despite significant economic challenges
- Delinquency at year-end was 0%, a continued trend since 2018
- Annual write-off average for the last 5 years is \$0.00 and for the last 10 years is \$2,200.00
- During COVID, our deferral rate never rose above 3%, well below industry standards
- Mortgage rewards program available to all members

Moved by L. Treen, seconded by B. Medina:

That the Audit Committee Report be adopted.

Motion carried.

G. Paterson, Chair of the Audit Committee, presented the Audit Committee Report and advised the membership that the primary role of the Audit Committee is to monitor both financial and legal matters. Many of these are governed by various pieces of legislation including our own By-laws. G. Paterson advised that in 2024, the Audit Committee met regularly to review results from management and our internal and external auditors and is pleased to report that OCCU meets all the necessary regulatory and Board imposed standards.

Moved by R. Linton seconded by K. Bulloch:

That the 2024 Financial Statements, as presented by our external auditors Tinkham, LLP Professional Chartered Accountants, be accepted.

Motion carried.

G. Paterson advised that the Audit Committee reviewed the financial statements for 2024, and the committee is pleased to be able to report to the membership that all is well, both from a financial and legal perspective. The financial statements, as presented, are a true and fair representation of Oshawa Community Credit Union's financial performance in accordance with International Financial Reporting Standards. G. Paterson noted that Paul Brocklesby, from Tinkham Professional Chartered Accountants, our external auditor, is in attendance to answer any questions.

D. Watson presented the items under new business:

1. Resolution for amendments to Oshawa Community Credit Union's By-Laws**Moved by D. Nicholls, seconded by J. Zamora:**

BE IT ENACTED, and it is so enacted, as a By-law of the Credit Union as follows:

Article 4.01, section a, of the Credit Union's existing general By-laws (the "General By-laws", as amended to April 15, 2025), is amended by deleting the words "The number of directors of the Credit Union shall be a specified number of directors within a range prescribed by an applicable Authority rule, from time to time. Subject to any further restrictions in the Articles, the specified number for the time being, until amended by any amending By-law, shall be ten (10)", and replacing them with the following: "Until amended in accordance with the Credit Unions and Caisses Populaires Act, the Board of Directors shall consist of not fewer than the minimum number and not more than the maximum number of Directors provided for in the Credit Union's Articles of Incorporation.

Motion carried by 2/3rds votes.

D. Nicholls advised that the flexibility in the number of Directors was previously approved by the Membership within the Articles of Incorporation, therefore this change in the By-laws will eliminate the need to continually bring proposed changes to the membership.

Moved by D. Nicholls, seconded by H. Berkers:

BE IT ENACTED, and it is so enacted, as a By-law of the Credit Union as follows:

Article 5.04, section i, sub-section c, of the Credit Union's existing general By-laws (the "General By-laws", as amended to April 15, 2025), is amended by deleting the words "Has completed a period of eighteen (18) consecutive years of service as a Director", and replacing them with the following: "Has completed a period of seven (7) consecutive full terms, and not exceeding 21 years of service."

Motion carried by 2/3rds votes.

D. Nicholls explained that close to half of the Directors will be coming up to their maximum terms over the next five years, therefore, to ensure a balance between experience in governance and skills brought by new members, the maximum years is being increased to provide more flexibility.

Moved by D. Nicholls, seconded by J. Moore:

BE IT ENACTED, and it is so enacted, as a By-law of the Credit Union as follows:

Article 5.04, i, e, of the Credit Union's existing general By-laws (the "General By-laws", as amended to April 15, 2025), is amended by deleting the words "Is currently employed at any credit union or has not been employed by a credit union in the past two (2) years;"; and replacing them with the following: "Is currently employed at any credit union or has been employed by a credit union in the past two (2) years;"

Motion carried by 2/3rds votes.

D. Nicholls explained that the word "not" was inadvertently added the last time the By-law was amended therefore this amendment will correct that oversight.

Moved by D. Nicholls, seconded by K. Bulloch:

BE IT ENACTED, and it is so enacted, as a By-law of the Credit Union as follows:

Article 6.02 of the Credit Union's existing general By-laws (the "General By-laws", as amended to April 15, 2025), is amended by deleting the words "served as Chair for longer than three consecutive one-year terms", and replacing them with the following: "served as Chair for longer than five consecutive one-year terms"

Motion carried by 2/3rds votes.

D. Nicholls advised that this ensures strong candidates can remain as Chair and that this change does not stop any Director from seeking office annually.

2. Appointment of the External Auditors

Moved by R. Vanderkwaak, seconded by R. Linton:

To appoint Tinkham LLP Professional Chartered Accountants as external auditors for the fiscal year 2025.

Motion carried.

D. Watson called upon G. Paterson to explain the external audit selection process.

G. Paterson stated that the Audit Committee thoroughly reviewed and evaluated the services provided by our current auditing firm. As a result, the Board of Directors recommends the re-appointment of Tinkham, Professional Chartered Accountants, as our external auditors for the fiscal year 2025.

3. Elections for the position of Director

K. Bulloch, Chair of the Nominating Committee, spoke to the process this year advising that the Board, as previously established in the By-laws, consisted of ten directors and in 2024 three vacancies needed to be filled. The nomination process was posted and closed with two candidates coming forward for election, incumbent Jackie Moore, and Associate Director Emma Villas; biographies of each were available on the credit union's website for review by the membership. K. Bulloch explained that the change within Oshawa Community Credit Union's By-laws pertaining to Article 4.01, which was just approved by the membership, gives the Board flexibility in determining its needs and thus it is recommended for 2025 that the number of Directors on the Board is set at nine.

D. Watson advised that, as outlined in section 4.04 of Oshawa Community Credit Union's By-laws, since the number of nominees is equal to the number of vacancies to be filled, as Chair of the Board, she hereby declares the two nominees to be elected by acclamation.

D. Watson requested that both J. Moore and E. Villas address the membership and provide information pertaining to their background and experience. Both candidates provided a brief speech and thanked the membership for giving them the opportunity to serve as directors for OCCU.

D. Watson called upon K. Bulloch to present the commemorative plaque to D. Nicholls in recognition of his many years of service, not only to Oshawa Community Credit Union, but to the overall cooperative system.

D. Watson advised there were no other items under "Other New Business" that were properly brought to the attention of the Board and opened the floor for questions from the membership. No questions were posed.

Member question, J. Zamora: Bottom of Page 9 of the Annual Report states that OCCU is the 3rd strongest of the 57 Credit Unions. Who are the two stronger credit unions?

W. Prest advised that Italian Credit Union and Smith Falls Credit Union hold those positions.

Member question, J. Zamora: Do you know if member satisfaction is taken into consideration for those rankings?

W. Prest advised that no, this ranking is based on regulatory capital.

D. Watson thanked the members for their continued support and for making OCCU their financial institution of choice; the Board for their commendable job, as well as their range of knowledge and experience; and finally, management and staff for all their hard work in such difficult and challenging times.

Moved by G. Paterson, seconded by R. Vandekwaak:

To adjourn the meeting.

Motion carried.

Meeting adjourned at 7:50 p.m.

Door prizes were raffled by S. Broderick.



D. Watson, Chair



H. Berkers, Secretary





Report to the Membership

While the Bank of Canada continued to reduce rates in 2025, economic headwinds prevailed as housing unaffordability affected our ability to grow our loan portfolio. Despite these challenges, your credit union continued to perform strongly.

For nearly a decade, our borrowing members have shown incredible resilience; however, the lagging effects of the high-interest-rate environment and the sharp rise and fall in housing prices due to the COVID pandemic finally impacted our portfolio in 2025. Our delinquency rate at year-end rose to 3.29%, marking the first time this figure has sat above 0% since 2018. While this shift reflects the broader economic pressures facing many households, the credit union remains in a stable position. We ended the year with sufficient income to both continue paying dividends to our members and to contribute to our retained earnings, helping ensure our long-term sustainability.

During the year, we saw a significant increase in lending activity. We reviewed 69 loan applications valued at approximately \$23.24MM, a substantial rise from the 40 applications valued at \$6.9MM in 2024. Two applications, one at \$844,000 and the other at \$45,000, were declined while 67 applications valued at \$22.35MM were approved.

Our growth targets for the year were 4.00% for deposits and 2.00% for loans. Actual growth during the year was -0.95% for deposits and 4.56% for loans. While deposit growth was hampered by members utilizing savings to manage the rising cost of living, our loan growth significantly outperformed our original projections.

Our Efficiency Ratio was 91.27%, which was stronger than the budgeted performance target of 95.00%. In other words, it cost us \$0.9127 to earn \$1.00 of revenue versus the budget of \$0.9500, thereby improving our profit margin. The year ended with an unfavourable variance in interest income of approximately \$16K; this was largely due to variable rates falling sooner than anticipated. Throughout the year we maintained higher than budgeted yields to ensure our members received a competitive and fair return on their savings. Despite this increased cost of funds, expense controls were tightened, and the credit union finished the year with a favourable pre-tax income variance of \$110K. These figures do not include \$153K in dividends paid to members.

Based on the Total Supervisory Capital Ratio (Tier 1 & Tier 2 Capital/ Risk Weighted Assets), Oshawa Community Credit Union continues to be the 4th strongest of 54 credit unions in Ontario (Based on the latest 2024 FSRA data).

Governance Performance

With nine directors and one associate director, your Board continued to keep up to date on several key strategic areas during the year, such as Anti-Money Laundering. The Board continues to take advantage of structured learning through its training provider, Board360.

A strategic planning session was held in September where the Board reiterated its commitment to strengthening the credit union's infrastructure by increasing the staff complement and by continuing to invest in the technology required to operate in this increasingly complex world. As part of that focus, your Board established a new "technology" Committee to assist the manager of IT and to provide expertise for strategic direction and guidance.

The Financial Services Authority of Ontario (FSRAO) invited your Chair to participate in a panel discussion during its annual fall directors conference. The discussion centred around the keys to success and longevity for credit unions of different sizes, with OCCU's Chair representing a smaller credit union. Following that forum, three directors attended the annually held Directors' Forum which focused on strategic risk management and governance best practices.

Audit Committee

The Audit Committee oversaw many aspects of the credit union's operations during the year including risk management, regulatory compliance, and internal and external audit. The results of the audits continue to be very positive, and the Committee is pleased to report that once again your Credit Union received an unqualified report from the Auditors for 2025.

Executive Committee

The Executive Committee's purpose is to support the well-being of the Credit Union, provide advice and act as a resource to management. In order to fulfill their mandate, the Committee meets monthly with the exception of July and August, and/or more frequently if deemed necessary to deal with issues of a time-sensitive nature, providing guidance to management and recommending actions, human resources policies and other related matters to the Board.

This Committee also determines the rate at which dividends are paid on all shares, evaluates the CEO's performance and remuneration, and assesses Board performance to ensure effective governance is in place and any skills gaps are addressed.

Policy Committee

Along with mandatory policy reviews during the year, the Committee, Board and management undertook a review of the existing By-laws and proposed amendments that provided a maximum lifetime term limit for directors (approved at 2025's AGM). For this year's AGM, the Committee did additional work in further clarifying maximum term length and lifetime maximum service length for directors.

In addition, the Committee analyzed all Committees' Terms of Reference and made required amendments to ensure consistency across all Committees. Further the Committee worked to create a Video Monitoring and Surveillance Policy.

Nominating Committee

The recruitment, vetting and nominating of candidates, including incumbents, was completed by the Committee during the year. The Committee also worked on a proposal to intentionally increase the Board size to facilitate the addition of new directors. This strategy is intended to strengthen our Board succession plan in providing a more frictionless transition of long-tenured directors to newer recruits.

Planning & Budget Committee

The Committee budgeted for some longer-term investments in the Credit Union that will position us better for the long-term success. Those investments include enhancements to both our building exterior and interior. Watch for exciting updates to come!

Following our Strategic Planning Session the Board also made a decision to increase staff levels to address increased complexity in regulatory reporting and to address upcoming retirements of key long-tenured employees. As a result, the Committee approved the budget providing this increase to staff as well as building improvements.

IT Committee

In recognition of its growing importance, the Board elected to form a committee dedicated for IT management which came to fruition later in the year.

Conclusion

Employees, management, and the Board of Directors, continue to work cooperatively and efficiently within our highly regulated framework in order to provide our approximately 3,200 members with a financially strong credit union. This is reflected in our recent accomplishments and our commitment to introducing new technologies. We remain committed to serving our members at the highest service level possible.

We all deserve financial success, and we strive to be your partner in that journey. Ultimately, your success is our success!

Respectfully,



Dorothy Watson
Chair,
Oshawa Community Board of Directors



John Remillard FCUIC, ACUIC
Chief Executive Officer,
Oshawa Community Credit Union





Report from the Audit Committee

The Audit Committee's role is established, in part, by the Credit Unions and Caisse Populaires Act, of 2020 "The Act" and further enhanced by direction from the Financial Services Regulatory Authority of Ontario (FSRA). The Committee's function is to assist the Board of Directors in fulfilling its oversight responsibilities and the Committee's actions are guided by The Act and OCCU's By-laws, policies and procedures. The Committee continues to ensure that our Credit Union meets all necessary regulatory and Board imposed standards.

The Committee meets frequently throughout the year and our CEO John Remillard, and Financial Controller, William Prest, provide detailed reports on our financial results and business conditions. We also meet with our Internal Auditor, BDO Canada LLP (formerly PRA), to discuss reviews of both OCCU's internal controls and compliance to regulatory guidelines. Annually, the Committee also meets with our External Auditors, Tinkham LLP Chartered Professional Accountants, to discuss and review their audit plans and findings. We have reviewed the 2025 Annual Financial Statements with the full Board and present them to you, the membership, for your approval.

I am proud of the work this Committee completed during the year. We regularly receive excellent reports from our auditors, and they praise our staff for their hard work and ongoing due diligence. I am pleased to report that once again your Credit Union received an unqualified report from the Auditors for 2025.

Respectfully submitted,

Cameron Salmers, Chair

Committee Members:

Correna Blair

Henrietta Berkers

Robert Linton

TINKHAM LLP | CHARTERED
PROFESSIONAL
ACCOUNTANTS

D C Tinkham FCPA FCA CMC LPA
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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 statement of financial position as at December 31, 2025 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, 2025.

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 ("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 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 March 9, 2026.

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
March 9, 2026


Licensed Public Accountants

**OSHAWA COMMUNITY CREDIT UNION LIMITED
SUMMARY STATEMENT OF FINANCIAL POSITION**

As at December 31,	2025	2024
ASSETS		
Cash	\$ 6,233,170	\$ 12,113,240
Investments	49,427,206	48,422,957
Loans and advances to members	86,445,136	82,690,569
Income taxes receivable	29,460	135,665
Other assets	388,426	456,173
Property and equipment	798,127	809,117
Deferred income tax asset	62,215	54,758
	<u>\$ 143,383,740</u>	<u>\$ 144,682,479</u>
LIABILITIES AND MEMBERS' EQUITY		
Accounts payable and accrued liabilities	\$ 207,977	\$ 148,796
Members' accounts and deposits	128,383,282	129,974,834
Members' share capital	3,508,210	3,368,740
Retained earnings	11,186,086	11,081,521
Accumulated other comprehensive income	98,185	108,588
	<u>\$ 143,383,740</u>	<u>\$ 144,682,479</u>

Approved on behalf of the Board:

Dorothy Watson Director

Cameron Salmers Director

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

**OSHAWA COMMUNITY CREDIT UNION LIMITED
SUMMARY STATEMENT OF COMPREHENSIVE INCOME**

Year ended December 31,	2025	2024
Interest income		
Interest on loans and advances to members	\$ 3,524,031	\$ 3,803,460
Investment interest and dividends	<u>2,108,978</u>	<u>2,137,051</u>
	5,633,009	5,940,511
Interest expense		
Interest expense	2,582,072	2,665,079
Provision for impairment losses on loans and advances to members	<u>166,008</u>	<u>100,000</u>
	2,748,080	2,765,079
Financial margin	2,884,929	3,175,432
Other income	<u>268,944</u>	<u>255,177</u>
	3,153,873	3,430,609
Expenses		
Salaries and benefits	1,321,539	1,202,905
Data processing	402,080	364,684
General, administration and office	392,086	284,063
Professional fees	201,835	165,316
Insurance	181,315	174,979
Cash costs and clearing charges	164,191	143,596
Occupancy	150,960	137,584
Depreciation	<u>64,577</u>	<u>91,754</u>
	2,878,583	2,544,881
Income before member distributions and provision for taxes	275,290	885,728
Member dividends, bonus interest and rebates	29,065	228,916
Provision for income taxes	<u>32,845</u>	<u>122,860</u>
	213,380	533,952
Net income for the year	213,380	533,952
Unrealized gain (loss) on investments (net of tax)	<u>(10,403)</u>	<u>114,823</u>
	\$ 202,977	\$ 648,775

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

**OSHAWA COMMUNITY CREDIT UNION LIMITED
NOTES TO THE SUMMARY FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025**

Note to the Summary Financial Statements

The summary financial statements are derived from the audited financial statements, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as at December 31, 2025 and December 31, 2024 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.

Resolutions for the Proposed By-law Amendments

4.01 - Number of Directors and Term

Change

From:

- b. Unless otherwise specified by an Authority rule or as stated in the Notice of Meeting, or unless elected to fill an Early Vacancy, directors shall be elected for terms of 3 years.

To:

- b. Unless otherwise specified by an Authority rule or as stated in the Notice of Meeting, or unless elected to fill an Early Vacancy, directors shall be elected for a term of not greater than 3 years.

4.01 - Number of Directors and Term

Add New Language:

c. Lifetime Maximum Service

- i. No individual shall serve on the Board of Directors for more than a lifetime maximum of 24 years in aggregate, whether such service is consecutive or non-consecutive.

ii. Calculation of Service

a. A “year of service” shall be defined as any year in which the individual has held office for more than six (6) months.

b. Partial terms served by appointment or election shall count toward the lifetime maximum.

c. Effect of Maximum Service

Upon reaching the lifetime maximum service limit, the individual shall be ineligible to stand for election or appointment to the Board of Directors. When and where there are insufficient applicants and/or nominees to fill existing vacancies that will occur at the Credit Union’s next annual general meeting, the membership may, at such annual general meeting, make an exception and approve an additional 3 year to the lifetime maximum for a lifetime maximum of 27 years in aggregate.

5.04 Director Elections Policy and Procedure

Delete:

- c. Has completed a period of seven (7) consecutive full terms, and not exceeding 21 years of service; or
- d. If elected to fill a vacancy for a 3-year term, would otherwise have the right to serve as a Director continuously for a period exceeding twenty-one (21) consecutive years;

Replace with:

- c. Will exceed the lifetime maximum years of service limit.

Board of Directors



Dorothy Watson
Chair of the Board
Executive
Term Expiry: 2027



Kim Bulloch
Vice-Chair of the Board
Executive, Policy, Nominating
Term Expiry: 2027



Henrietta Berkers
Secretary of the Board
Executive, Audit
Term Expiry: 2026



Cameron Salmers
Chair of Audit
Planning and Budget, IT
Term Expiry: 2026



Roy Vanderkwaak
Chair of Planning and Budget
Executive, Nominating
Term Expiry: 2027



Jackie Moore
Chair of Nominating and IT,
Planning and Budget, Policy
Term Expiry: 2028



Robert Linton
Chair of Policy
Audit
Term Expiry: 2026



Correna Blair
Audit, Planning and Budget
Term Expiry: 2026



Emma Villas
Nominating, Policy, IT
Term Expiry: 2028



Dominic Guzzo
Associate Director

Gender Declaration - 3 Directors identify as male; 6 Directors identify as female; 1 Associate Director identifies as male

Director Compensation

Item	Director Compensation	Associate Director Compensation
Yearly Base Honorariums:		
Chairperson	\$1,800	n/a
Board Secretary	\$1,600	n/a
Vice Chairperson	\$1,500	n/a
Director	\$1,200	n/a
Monthly Board Meetings:		
Chairperson	\$175	n/a
Board Secretary	\$175	n/a
Vice Chairperson	\$150	n/a
Director	\$150	
Committee Meetings:		
Chairperson of the Committee	\$100 (1 st hr) + \$25 each additional hr	n/a
Director	\$50 (1 st hr) + \$25 each additional hr	\$25 per hour
Credit Union Representative Travel Expense: Reimbursement for attending Board/ Committee Meetings and/or other approved events	To attend mandatory meetings, special meetings, training, or for other credit union business.	To attend any required meetings or training
	Reimbursed as per CRA's maximum Prescribed Mileage Rate or in the case of other transportation means, the receipted amount.	
Other Items:		
Additional Special Meetings and meeting attend on behalf of OCCU. Eg. Blue Group Session, Central 1 Contact Meeting (Directors only)	\$50 (1 st hr) + \$25 each additional hour.	\$25 per hour
Hours of work not covered above	\$30 per hour as approved by the Chair of the Board or Executive Committee	n/a
Training Courses that are not part of a regular meeting (Directors only)	\$50 per course.	\$50 per course
Fees (Connectivity allowance, incidentals etc.) (Directors only)	\$100 per month	Associate Director to submit service provider invoice for their primary location, paid monthly



Compensation Philosophy and Pay Increase Practices

Management and Staff Compensation

While the Credit Union is bound by the terms and conditions of its Collective Agreement (CA) with regards to unionized employees and the pay levels therein enclosed, the Credit Union will seek to pay all of its employees, including management, within the 50th percentile range of industry norms of peers comparable in size, location, job description, complexity and where applicable, subject to the CA.

Pay Increase Practices (Salaries/Wages, Pension and Benefits)

Remuneration ranges are approved based on current market rates or comparisons within the financial industry.

Management salaries (excluding the CEO) including maximum C.O.L.A. increases, are approved through the budget process. Historically, this has been reflective of the increases negotiated within the full-time CA.

Periodically and/or as required, where management roles and/or the employment market has changed significantly, the CEO and/or designate may determine a salary increase is warranted to ensure a fair-market rate salary is being paid. This will be determined by both the average salary per job position within the industry, and by individual performance. Credit Union system specific data and salary expertise may be contracted to provide Credit Union system specific salary ranges. Such increases will be disclosed and approved through the Annual Business Plan process.

Employees of Oshawa Community Credit Union

John Remillard Chief Executive Officer (Privacy Officer and Complaints Officer)

Linda Treen CEO Assistant (Compliance Officer)

Jakob Henninger IT Manager

William Prest Financial Controller

Sarah Broderick Administration Officer

Amy Osterhout Financial Services Manager

Sharan Yarrow MSR IV

Carolyn Terrion MSR III

Lori Kelly MSR III

Samantha Harrison MSR III

Lori Hunsley MSR II (Retired April 2026)

Patricia Albrecht MSR II

Paule Munoz MSR I

Joshua Pringle MSR I





Oshawa Community Credit Union's Market Conduct Code promotes the fair treatment of our members. It governs the operation of our organization and requires that all Directors, Management and Staff understand and abide by the following five key principles:

Business Practices

OCCU is committed to providing service excellence to all using our products and services. It is a core component of our governance and corporate culture.

Fair Treatment and Fair Sales Practices

OCCU treats people fairly and demonstrating fair sales practices are always integral parts of our business practices.

Access to Banking Services

OCCU ensures all are granted access to fundamental financial services.

Transparency and Disclosure

OCCU uses plain language descriptions of products and services in communications to ensure people make informed decisions.

Complaint Handling

OCCU examines complaints, works to settle them fairly, and tracks them to help ensure our practices continue to improve.

MEMBER FEEDBACK





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