



ANNUAL REPORT

2022

Teamwork. Excellence. Community.

Community Credit Union of Cumberland Colchester Limited isn't just a bank. We're proud to offer exceptional financial products backed by an informed and supportive staff but we offer far more than just an outstanding catalogue of everyday banking needs. We offer our members the opportunity to make a difference. Our clients are not just a number but members – partners with us as we work in tandem to ensure that their financial plans are suited to their needs and that the goals we make together are soon met. By banking locally, our members help us to contribute back into our communities – their communities - where we can all be proud of the support offered in watching our neighbouring businesses, charities, families, and friends flourish year after year. This togetherness allows each of us to make financial decisions that seek fairness, trust, equality, and independence brought to life in real and meaningful ways, from the operation of our business to how we treat our employees and members every single day.



For over 84 years, we have been committed to keeping funds working locally by employing people from within the community and by providing Personal and Commercial loans to members and their small businesses. Our profits stay in our communities, reinvested into our local economies. Putting members first is our credit union's number one priority. That means that instead of looking for ways to maximize profits for shareholders, Community Credit Union is always looking for ways to help our members make the most of their finances.



Table of Contents

	Page
Report from the Chair of the Board	3
Board of Directors	4
Board Attendance	5
Report from the Chief Executive Officer	6
Asset and Member Growth.....	7
Management Team.....	8-9
Report from the Community Impact Committee.....	10-11
In Our Community.....	12-15
Service Awards.....	16
CU Financial Management	17

NOTE: The Financial Statements are provided as a separate document.

Report from the Chair of the Board



On behalf of your Board of Directors, I am pleased to present to you this report for the 2022 year of operation of Community Credit Union of Cumberland Colchester. It is hard to believe how quickly another year has gone by and our return to a more normal way of life

over the past year has been welcomed by all of us. Let's hope the future for all of us is pandemic free.

It seems some days there is a never-ending list of challenges before us with COVID-19 still sticking around and affecting many, the rising interest rates making it hard for people to make ends meet, job losses and recession. It is without a doubt that all the aforementioned items are taken in stride by our hard-working Management team, the Board of Directors, and our employees. Over the past few years, we have together overcome many obstacles as a group, by not only working hard on behalf of our members but also as a team, one that shows a lot of respect for one another and always takes a positive approach to all we do.

In 2022, it was yet another great year of growth for Community Credit Union of Cumberland Colchester. In many ways not only with the growth of our business, but with increases in our membership, stability in our staffing functions, as well as creating a successful lending group and our increase in offerings with digital and online banking. Our Innovation Centre in Downtown Truro continues to exceed our expectations and is really something for us all to be proud of.

We continue to increase our community involvement through our corporate sponsorships and financial support to community clubs and organizations. Our community group banking offerings are greatly appreciated and used by so many.

In the years to come, our future will continue to focus on building relationships with our members and other credit unions while improving the financial strength of our own. Thank you to our management team, employees, and Board of Directors for the excellent work in 2022.

Respectfully,

A handwritten signature in black ink that reads "Rod Gilroy". The signature is fluid and cursive.

Rod Gilroy,
Chair of the Board

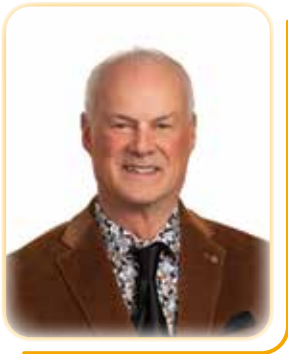
Board of Directors



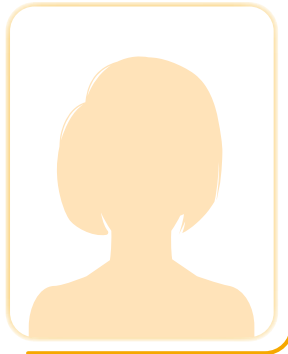
Rod Gilroy, Chair



André Myette, Vice Chair



Jeff Yuill, Secretary



Carolyn Allen, Director



Christopher Tucker, Director



Daniel Roper, Director



Florence Fortune, Director



Michael Hunter, Director



Ralph Wark, Director



Susan Costin, Director

Meeting Attendance

2022-2023 Board Meeting Attendance and Committee Participation

Director	Board Meetings	AGM	Strategic Planning Session	Governance, Ethics and Human Resources	Audit and Operational Risk	Credit and Market Risk	Nominating
Rod Gilroy, Chair	8/8	1/1	1/1	1/3	-	-	-
André Myette, Vice-Chair	8/8	1/1	1/1	3/3	-	-	-
Jeff Yuill, Secretary	7/8	1/1	1/1	3/3	3/3	-	-
Carolyn Allen	8/8	1/1	1/1	-	-	-	2/2
Michael Hunter	6/8	1/1	1/1	-	3/3	-	-
Susan Costin	8/8	1/1	1/1	3/3	2/3	-	-
Daniel Roper	8/8	1/1	1/1	-	-	3/3	2/2
Ralph Wark	6/8	1/1	1/1	-	-	3/3	-
Florence Fortune	6/8	1/1	1/1	-	-	3/3	-
Christopher Tucker	8/8	1/1	1/1	-	-	3/3	2/2



Report from the Chief Executive Officer

As we entered 2022 with a lot of hope that we would have the pandemic behind us, another disruption impacted our lives. The war in Ukraine added more uncertainty and challenges to the world's economy, financial environment, and to our daily life. Inflation rose to a level we haven't seen for decades, and interest rates were increased by the Bank of Canada as well as around the world to a level where a lot of people are struggling to keep up with loan and mortgage payments and everyday necessities. At a time when economic uncertainty continues to prevail and the cost-of-living crisis remains affecting everyone in Nova Scotia, we continue to stand tall and deliver for our members.

Rooted in our desire to strengthen and build member value and continue to drive engagement for both existing and new members, our goal in 2022 was to continue to remain relevant, improve the banking experience, and enhance core processes. We are committed to building a viable organization that would allow us to invest in our members and our communities. In 2022, we rolled out new account packages to provide better options to our members and an opportunity to reduce overall service charges. With our partners, we developed a digital banking solution for account opening and lending both online and through mobile devices, as well as in-branch for an improved, seamless transition regardless of how our members choose to access our products and services.

I am very proud of an initiative we started with in 2020 and one we made great progress with in 2022.

I met three mothers who personally experienced their own children's struggles with addiction and mental illness. These strong women started the, "In The Works" mission that empower youth in mental health and/or addiction recovery to redesign their lives in a way that fulfills their individual wants and



needs. We as Community Credit Union saw the opportunity to join and offer critical support by collaborating and helping to create a community-based program for young adults. We offered the group to renovate the building beside our credit union in Amherst as a new home for the organization.

As we head into 2023, we are encouraged by what the future holds. Although 2023 will certainly be another busy year with much to accomplish, we are confident that with the support of our Board, employees, and members, we will successfully navigate through the changing environment and continue to build a strong credit union. We will stay focused on improving our processes and creating a better member and staff experience, while at the same time start to realize the benefits of the changes we have already made. We will build resiliency into everything we do to ensure that we continue to move forward committed to Making a Difference in People's Lives.

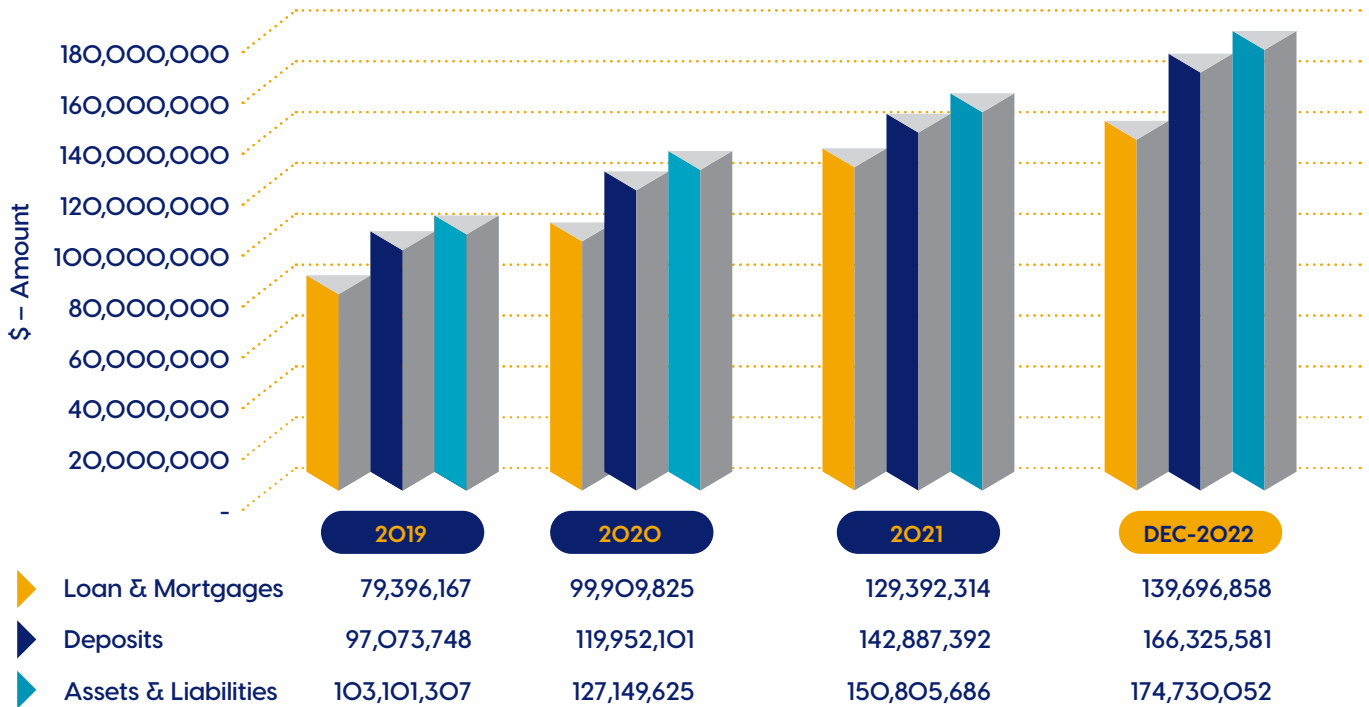
Your President and CEO,

A handwritten signature in black ink, appearing to read "Georg Oberprieler".

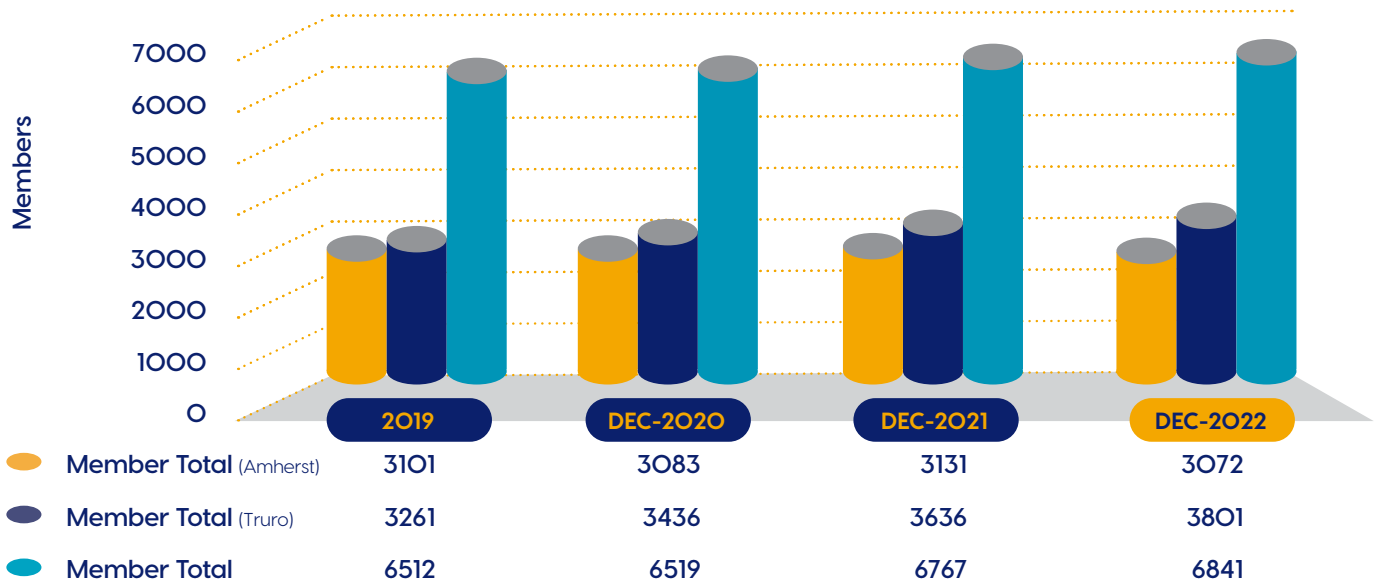
Georg Oberprieler,
Chief Executive Officer

Asset and Member Growth

Asset Growth



Membership Growth



Management Team



Wil Ross
*Manager of Risk
and Compliance*

13 Years

Wil's favorite part of his job is interacting with staff and solving issues.

He enjoys travelling to Annapolis Valley, attending antique car shows and flea markets and can be found working out in the yard and on his different diecast hobbies, gas/oil memorabilia-FINA and of course spending time with his Golden Retriever, Cooper.



Krystle Clyke
Branch Manager

3 Years

Krystle's favorite part of her job is helping people, particularly through hard times because for her, the reward is in helping members get back on track with their finances.

Outside of work, Krystle just got back into curling this year or can be found supporting her son at hockey and her daughter with cheerleading.



Robyn MacDonald
Business Analyst

2 Years

For Robyn, each day is an adventure – no two days are the same! Her role consists of digging into projects that help make our staff's roles more efficient, work she finds incredibly rewarding in seeing plans come together from those early stages right to successful implementation.

When Robyn is not at work, she is a volunteer firefighter with Valley Kemptown, teaches spin and fitness classes at The RECC, loves walking her dog around the neighbourhood and hanging out with her family.

Management Team



Phemie Horvath
Controller

19 Years

For Phemie, the staff and members she has met over the years are her favorite part of coming to work every day.

When not in branch, Phemie is the Treasurer for the Truro Housing Society and is also a Big Sister with Big Brothers, Big Sisters Colchester.



Mike Walker
*Manager, Commercial
Financial Service*

30 Years

Mike's favorite part of his job is serving the Membership, providing products and services that enhance their experience with our credit union.

When not in branch, you can find Mike on outdoor walks, seadooing, kayaking, sitting around the campfire with his family or travelling.



**Sorell Reddick-
Bertelsen**
Branch Manager

More than 1 Year

Sorell is grateful for the opportunity to help our members reach their financial goals and add value to their financial well-being. He also enjoys working for an organization so invested in the community!

Outside of work he can be found in Truro visiting family and friends or on one of our many beautiful golf courses that Nova Scotia has to offer.

Community Impact Report

In 2022, Community Credit Union developed a new committee designed to review and analyze, through process and fairness, all sponsorship and donation requests coming into our credit union. We want to ensure that we have a member first approach, but also look at the potential impact for the community when reviewing these requests. We are a local organization and want to continue keeping our funds working locally in our communities. We also want to ensure that we can support numerous organizations through the year as we believe that sometimes even the smallest donations can have the biggest impact.

Our committee is made up of 5 people that cover all areas of the business.

- Cris Sanford (Alicia Hines)
- Executive Assistant
- Phemie Horvath
- Controller
- Sorell Bertelsen
- Branch Manager-Amherst Branch
- Krystle Clyde
- Branch Manager-Truro Branches
- Katie Hamilton
- Marketing Coordinator

We also donated our time through numerous volunteering efforts and have proudly given \$33090.98 back into our communities in 2022.

We were happy to have 5 Truro staff participate in the United Way of Colchester County's Day of Caring where we were able to help Maggie's Place Colchester build new playground equipment and help with some playground maintenance. Staff also handed out over 500 treat bags at the annual Downtown Truro Trick-or-Treat event and handed out approximately 2000 cups of hot chocolate at Truro's Festival of Lights. While the Amherst

Branch's staff volunteered their time to facilitate a BBQ on behalf of the Lillian Allbon Animal Shelter in which they supplied the food for the event and gave back every donation to the organization. They also attended the Boarder Classic Beef Show where they were able to support local farmers by purchasing a heifer and then donated the meat to contribute to the Tidnish & Area Community Centre fundraiser as well as to the local YMCA programs within Amherst.



Community Impact Report

List of organizations/associations/small businesses that we impacted in 2022:

- Truro & Colchester Chamber of Commerce
- Canada-Ukraine Foundation - Ukraine Humanitarian Appeal
- United Way of Colchester County
- Truro Amateur Athletic Club (TAAC) Revitalization Project
- Atlantic Promise Scholars Initiative
- Truro District School Band - All Jazzed Up
- Cobequid Education Centre - Safe Grad
- Alana Lamrock & Jamiee Shaw - Explore
- Marigold Cultural Centre
- Stewiacke River Music Festival
- CC Rider's Girls U18AA
- Hants North Baseball Association
- Steps on Arthur
- Truro Allstar Cheerleading
- Truro Curling Club - Team McDonagh
- U13 Kinsmen Association
- Trauma Recovery for Exploited Youth (TREY)
- Truro Junior Curling Club - Team McNutt
- Chantelle Lindsay Legacy Fund
- U9 Bearcats Advance Team
- The Rotary Club of Truro - Christmas Index Program & Yearbook
- Truro Centurion Swim Team
- The Lotus Centre
- Roy Maltby Hockey School - reduce price for kids to attend
- Border Classic Beef Show
- Atlantic Promise Scholars Initiative
- Amherst Golf Club
- Cumberland Junior Beef Show
- Maltby Stables
- Tidnish Festival - Crossroads & Area Community Association
- Amherst Special Olympics
- Cumberland County Exhibition
- Lillian Allbon Animal Shelter
- Roger and Betty Ross - Fire Relief
- Trider's Brewery
- Canadian Red Cross - Hurricane Fiona
- United Way Meet + Greet
- Christmas for Kids/Seniors - Angel Tree
- U9 Cumberland County Ramblers
- Bridge Adult Service Centre

In Our Community

Each One, Teach One

Each One, Teach One is a financial literacy program offered by Canadian credit union employees to the local communities we serve. With topics spanning from basic banking and budgeting to fraud prevention, how to manage healthy credit and loans, taxes, home ownership and so much more, the opportunities really are endless for how this program continues to benefit all of those who participate in the workshop sessions.

With goals that include increasing confidence in attendees, financial empowerment, better money management, improved financial decision making, having the tools to reach financial goals, and sharing the knowledge to offer stable financial wellness, this program is one of a kind and a true cornerstone for our membership and our communities. With target audiences from school age right to seniors, the workshop topics cover a plethora of discussion points and can be tailored to suit the needs of any specific audience. Delivered casually and with no question too simple, the true desire to help educate remains at the forefront and is a proud piece of our credit union system. However, each workshop is presented with unbiased language where the goal is not to sell or promote credit union products, but allow community members access to financial experts without any pressure or expectation to do their banking with the credit union. It is far more about trust and education than true credit union marketing.

In October, our two Branch Managers, Krystle Clyde and Sorell Bertelsen as well as Marketing Co-Ordinator, Katie Hamilton and Financial Relationship Advisor, Jessica Porter all attended the Each One, Teach One two-day course in Halifax which saw them each certified as EOTO Coaches!

With several delivered workshops already under their belts, this program is one that Community Credit Union is exceptionally proud to offer.



International Credit Union Day

October 20th was a busy day for us as we joined our fellow credit unions in celebrating International Credit Union Day! We held barbecues at each of our three branch locations and spent the day connecting with our members and community in chatting all things co-operative! With games, prizes, swag and treats to accompany our barbecue, it was a wonderful way to spend time celebrating with all of those who stopped into branch to join us. International Credit Union Day also falls right in the middle of Small Business Week and so we worked with many of our small business members to create advertisements for them that we proudly displayed on our digital screens in branch.



In Our Community



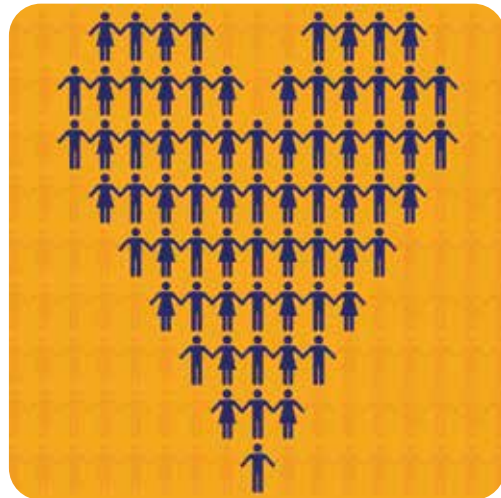
In Our Community

Loyal 2 Local/Pay it Forward

Atlantic Credit Unions have two amazing initiatives that truly represent the credit union movement of supporting local and bettering the communities where we live, work and play. The Loyal to Local Challenge took place in July where the Atlantic Marketing team forwarded \$25 to each staff and board member across our Atlantic credit union system that was then matched by Community for our own staff and board. With their \$50, everyone was tasked with purchasing a product, service or gift card from a locally owned small business. By sharing photos of their purchase on social media, participants were entered for a chance to win \$100 and nominate a deserving organization to also win an additional \$100.

In December, the Holiday Pay it Forward challenge took place where each staff and board member was once again given the \$25, matched by Community, to head out and support local. This time, the ask was to spend the money on a local organization, community initiative, or family that needed extra support over the holiday season. Although also encouraged to show extra support on social media, staff and board members were this time asked to fill out a survey explaining a bit more about how they chose to spend their money and also nominate a local charity to win \$500.

Both programs were hugely successful for us here in Cumberland and Colchester but also for our system as a whole and we look forward to being participants in its continued success year after year.



In Our Community



Service Award

“Coming together is a beginning, staying together is progress,
and working together is a success.”

~ Henry Ford



Lisa Gould – 15 Years

You'll always be ahead
when you've got someone
behind you.



PLAN | INVEST | PROTECT

At the credit union, you'll find all the wealth management solutions you need, from a partner you can depend on. Let us help you grow and protect your wealth with a strategy that's right for you.

We partner with 13 Atlantic Credit Unions, who constantly seek to add quality products, services, and convenience to members' lives. Your Credit Union is pleased to provide access to CU Financial Management Ltd, Credential Securities services, and Credential Asset Management Inc.

At CU Financial Management, our experienced advisors are here to help members achieve the goals that matter most – wherever they may be in their financial journey. We are a homegrown, Atlantic Canadian financial planning firm where the community comes first. We ensure all investments go further – benefitting the member while providing social and environmental good.

Our dedicated team has provided investment counsel and wealth planning services to individuals



Don't live near one of our offices? Our team of expert advisors serve members across Nova Scotia virtually and plan travel throughout the province for those who prefer to meet in person.

and institutions in our community for many years. Our advisors through Credential Securities will work with you to fully understand your goals, investment objectives, risk tolerance, investment time horizon, significant life changes and tax considerations, among several other factors.

Together, we can redefine your future. Don't hesitate to contact us to find out more information.



Financial Planning

A good financial plan serves as a guide for your income, expenses and investments so you can manage your money and achieve your goals.



Investment & Retirement Planning

It's important to plan for your future today, this includes implementing a solid savings plan and managing your assets.



Insurance Planning

Insurance is a form of risk management and is a vital piece in your financial plan.

Life | Health | Critical Illness | Disability



Estate & Legacy Planning

Our advisors work with you to develop a comprehensive plan that reflects your wishes, protecting your assets and your loved ones.

Learn more and book an appointment at cufm.ca

Mutual funds, other securities, and securities related financial planning services are offered through Credential Securities, a division of Credential Qtrade Securities Inc. Credential Securities is a registered mark owned by Aviso Wealth Inc. Financial planning services are available only from advisors who hold financial planning accreditation from applicable regulatory authorities. Mutual funds and related financial planning services are offered through Credential Asset Management Inc.

CU Financial Management Ltd. is wholly owned by Bayview Credit Union Ltd, Community Credit Union of Cumberland Colchester Ltd, East Coast Credit Union Ltd, Valley Credit Union, Consolidated Credit Union Ltd, Provincial Credit Union Ltd, Souris Credit Union Ltd, EasternEdge Credit Union Ltd, Atlantic Edge Credit Union Ltd, Community Credit Union Ltd, Public Service Credit Union Ltd, Reddy Kilowatt Credit Union Ltd and Credit Union Atlantic Ltd.



COMMUNITY

Amherst Branch

33 Prince Arthur Street
Amherst NS B4H 1V7
Telephone: 902-667-7541
Toll Free: 1-866-318-7541
Fax: 902-667-1779

Truro Branch

347 Willow Street
Truro NS B2N 5A6
Telephone: 902-893-7134
Toll Free: 1-866-893-7134
Fax: 902-897-4655

Digital Innovation Centre

859 Prince Street
Truro NS B2N 1H2
Telephone: 902-895-3422