



TEACHERS *PLUS*

2023 ANNUAL REPORT

AS PRESENTED AT
ANNUAL GENERAL MEETING
April 6, 2024



2023 Annual Report

April 6, 2024

REPORT CONTENT

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2022 Annual General Meeting

March 25, 2023 - 11:00 a.m.

Holiday Inn – 980 Parkland Drive, Halifax NS

Minutes

ACKNOWLEDGEMENT: that we are in Mi'kma'ki (MEEG-MA-GEE), the traditional and unceded territory of the Mi'kmaw people.

1. Call to order, establishing a quorum

The meeting was called to order by Board Chair Bill Redden. Jim MacFarlane, Chair of the Governance and Nominating Committee reported that we had a quorum.

2. Approval of Agenda

Motion: That the Agenda be adopted as presented.

Mover: Jim MacFarlane

Seconder: Danny Wadden

Motion Carried

3. Welcome to Members and Guests

The Board Chair, Bill Redden, extended a welcome to all attendees. A special word of welcome was extended to our auditors Veronica Hunt and Alexandra Harrison from Grant Thornton, and to Mike Hurley from CUDIC.

4. Moment of Silence for Deceased Members

5. Minutes of the 2021 Annual General Meeting

Motion: That the Minutes of the 2021 AGM be approved.

Mover: Danielle Eleftheros

Seconder: Jason Kavanaugh

Motion Carried

6. Business Arising from Minutes

None

7. Chair's Report

Chair Bill Redden presented his report.

Motion: That the Chair's report be received.

Mover: Bill Redden

Seconder: Pat Hillier

Motion Carried

8. President and CEO's Report



2023 Annual Report

CEO Dale Roode presented his report.

Motion: That the CEO's Report be received.

Mover: Danielle Eleftheros

Secunder: Jason Kavanaugh

Motion Carried

9. Financial Report for 2022

The audit this year was carried out by Grant Thornton who presented their opinion and Dale Roode presented the financial report for the year ending December 31, 2022.

Motion: That the financial statements, as presented by CEO Dale Roode, be adopted.

Mover: Maureen Smith

Secunder: Ivan Skeete

Motion Carried

10. Committee Reports

Most of the work carried out by the Board of Directors is done through a number of standing committees. The following Committee reports were reviewed:

a. Audit b. Credit c. Community Social Responsibility (CSR) d. Governance & Nominating

Motion: That the Audit, Credit, CSR and Governance & Nominating Committee reports be received.

Mover: Coralie Cameron

Secunder: Jason Kavanaugh

Motion Carried

11. Nominating Committee Report

Jim MacFarlane, Chair of the Nominating Committee presented the report

Motion: To approve the Nominating Committee report.

Mover: Jim MacFarlane

Secunder: Pat Hillier

Motion Carried

12. Appointment of Auditor

Audit Chair Danny Wadden addressed meeting to nominate auditors for 2023.

Motion: That the firm of Myles Sweeney and Associates be appointed Auditor for the Teachers Plus Credit Union for 2023.

Mover: Danny Wadden

Secunder: Jim MacFarlane

Motion Carried

13. Governance and Nominating Committee Chair, Jim MacFarlane confirmed the Board of Directors for 2023-2024:



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The following are the Board Members for 2023-2024:

Bill Redden

Jim MacFarlane

Maureen Smith

Coralie Cameron

Danielle Eleftheros

Derek Harvey

Pat Hillier

Jason Kavanaugh

Ivan Skeete

Danny Wadden

14. New Business

None

*****PRIZE DRAW*****

15. Adjournment

All AGM attendees were thanked for attending in-person and virtually on Zoom.

Motion: to adjourn

Mover: Danny

Recorded by: Maureen Smith, Board Secretary



Board Chair's Report to the AGM for 2023 Fiscal Year

The year 2023 turned out to be the most profitable year yet for our Teachers Plus Credit Union due mainly to the rise in interest rates and the excellent management of our CEO, Dale Roode, and his very capable Staff. I am happy to report that our surplus after expenses was just shy of \$500,000. While this was an incredible outcome, I would be remiss if I were to give the impression that this will be repeated in subsequent years.

However, in light of this remarkable return for 2023, your Board of Directors decided to return a large portion of this surplus to you, our members. Patronage payments totaling \$300,000. are be divided to members in proportion to the amount of business done by each individual.

As in past years, as your Board Chair, I will share with you some of the challenges faced in 2023 and those that we will expect to continue in coming years.

Perhaps our number one challenge facing us is the difficulty of maintaining and growing our membership, particularly attracting, and keeping younger members. Our survival depends on achieving this goal. We know that our younger, potential clients are active social media users. To that end, this past year our Board asked our CEO to identify and contract the expertise of a social media consultant. We now have a person engaged and she is actively seeking out ways to better enhance our social media presence. While no one expects instant results, hopefully we will see some long-term gains from these endeavours.

In 2024 and for the following 9 years, we will begin making annual payments for our new banking system that we will begin using later this year. This is necessary as the system we have been using, will no longer be supported past 2024. So a change was inevitable, but expensive! These payments will be a drag on our profitability. Coupling this with an anticipated drop in interest rates in 2024, will indeed prove be a challenge going forward but, hopefully, building our business loans capacity will help to offset these payments and any declining income from the potential lowering of interest rates.



I am happy to report that all of your Board members take their responsibilities very seriously and we have had nearly full attendance for our 6 Board meetings and an equal or greater number of Committee meetings. I attach a full list of those meeting dates and attendance as required by our by-laws. I want to personally thank each member for their dedication to our Credit Union. I also want to sincerely thank all the staff for their hard work over the past year. A special thanks to Dale Roode who has proven over and over again his tremendous work ethic.

Finally, a sincere thank you to all our members for their continued support of the TPCU.

Respectfully submitted,

Bill Redden, TPCU Board Chair

2023 Board of Directors Meeting Attendance

Meetings: February 10, March 24, June 9, August 15, October 20 and December 8

Coralie Cameron: 6/6

Danielle Eleftheros: 5/6

Derek Harvey: 6/6

Pat Hillier: 6/6

Jason Kavanaugh: 6/6

Jim MacFarlane: 5/6

Bill Redden (Chair): 6/6

Ivan Skeete: 4/6

Maureen Smith: 5/6

Danny Wadden: 5/6



Chief Executive Officer's Report to the 2023 Annual General Meeting

Teachers Plus strives to provide our members with excellent service, valuable products, and a sense of pride in how we give back to our community. We also continuously work to find ways to increase our membership so we can share our successes with even more new members.

Looking back at 2023, I would define it as a very successful year for Teachers Plus. Success can be a complicated thing to measure but I believe we achieved it in several different ways.

Often the most important measurement of success is financial, and we were very profitable and ended the year with a surplus of just under \$500,000. The two main reasons for this financial success were the continuation of the high interest rates from 2022 and the significant growth of our loan portfolio.

Knowing that these are very difficult times with high inflation and an increasing cost of living, I'm very proud that our Board has decided to share \$300,000 from our 2023 surplus with our members through a patronage rebate. That rebate should be deposited later this month. On top of returning a substantial portion of our profits to our membership, we also continue to support our community by providing over \$16,000 in donations and grants.

Our biggest investment, as a credit union, is our staff and in 2023 we completed significant work on staff compensation and recognition. This past year we completed our base salary project, launched our new salary administration guidelines, initiated a major redesign of our performance management program (launched in January 2024), and completed the first (of what will be an annual) staff engagement survey. These are all initiatives that align with our cooperative values.

One of the biggest challenges we have – one that all credit unions and banks are facing – is attracting younger members. We often find that we have the mission, values, and great service that younger people are looking for but struggle to make them aware of us. Beyond just that basic awareness, we need to let them know that we are a full-service financial institution that can meet all of their needs. To assist us with this awareness issue, in 2023 we contracted with a social media consultant to help us get in front of the eyes of younger people and show the value of our organization. We continue to work with the consultant to drive our online engagement with younger people.



Preparing for success can be the most important thing that we can do in the present – in fact one of my favorite quotes is Ben Franklin’s “By failing to prepare you’re preparing to fail”. In 2023 we created a new position, Project Specialist, within Teachers Plus to help us navigate the path to the successful migration to a new core banking platform in 2024. That work started in summer 2023 and will continue well beyond the transition in 2024.

In an effort to spread financial knowledge to our community, we presented seminars to the general public on many different financial topics including retirement planning, fraud and cybersecurity, financial resiliency, and budgeting. We provided over 20 of these presentations in 2023. Our most important goal, in fact the mission statement of Teachers Plus Credit Union, is to help our members become financially better off. With that goal in mind, we held well over 200 virtual and in-person member meetings through 2023.

In 2024 and beyond, it will be a challenge to sustain the record surpluses of the past couple of years. The combination of the gradual decrease in interest rates, expected in the latter half of 2024, combined with a large increase in costs, as we start to pay for our core banking replacement, will most likely cause a reduction to our annual surplus.

Although we will see this strain to the profitability of Teachers Plus over the next few years, our long-term strategic plan looks to the future of Teachers Plus by increasing the number of younger members, enlarging the percentage of members who use Teachers Plus for their day-to-day banking and as their primary financial institution, and growing a business portfolio that provides a higher margin and more sustainable non-interest income.

Even beyond the core banking conversion that Atlantic Credit Unions are implementing in 2024, these are unprecedented times of change within the credit union system and the financial services sector as a whole in Canada, and I want to thank our Board for the generally thankless job that they do in guiding Teachers Plus Credit Union through these changes. As technology has become a bigger part of the banking system, it has required a greater level of technical expertise and a constant need to keep up with advancing technologies, and our Board regularly devotes many hours reading and researching, beyond the hours of regular meetings, so that it can expertly lead and govern Teachers Plus Credit Union. To all of our Board members, thank you for your dedication.



I'm privileged to work every day with a tremendously devoted staff. The many technological changes that I have mentioned affect them as well, both in changing how they go about their duties within the credit union and, even more importantly, how they help our members navigate those changes. I believe that they show the best of the credit union spirit and cooperative values in all that they do each day.

To our membership, I'd like to say thank you for your continued support. I hope that you hear our appreciation each time that you call, email, or visit us in person. The fact that you are a member shows your belief in a cooperative and community-based way of doing things. We ask for your patience as we navigate some very large changes over the next year or so and we hope that you will keep advocating for us to those who may benefit from our services.

Yours respectfully,

Dale Roode

Chief Executive Officer

Teachers Plus Credit Union



2023 Annual Report



INDEPENDENT AUDITOR'S REPORT

To the Members of Nova Scotia Teachers Credit Union Limited

Opinion

We have audited the financial statements of Nova Scotia Teachers Credit Union Limited (the "Credit Union"), which comprise the statement of financial position as at December 31, 2023, and the statements of comprehensive income and retained earnings and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and schedules of administrative and occupancy expenses.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2023, and the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Credit Union in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements for the year ended December 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on February 23, 2023.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Credit Union's financial reporting process.

(continues)

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2023 Annual Report

Independent Auditor's Report to the Members of Nova Scotia Teachers Credit Union Limited (*continued*)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MSweeney Limited

Dartmouth, Nova Scotia
March 25, 2024

CHARTERED PROFESSIONAL
ACCOUNTANTS

7 Mellor Avenue, Unit 101 • Dartmouth, Nova Scotia • Canada • B3B 0E8

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2023 Annual Report

NOVA SCOTIA TEACHERS CREDIT UNION LIMITED
STATEMENT OF FINANCIAL POSITION
 December 31

	2023	2022
Assets		
Cash resources (Note 6)	\$ 6,926,012	\$ 7,257,754
Rebates and other receivables	61,973	107,154
Prepaid expenses (Note 20)	574,167	167,935
Members' loans (Note 7)	50,582,967	46,413,169
Long-term investments (Note 9)	11,627,405	15,113,045
Capital assets (Note 10)	116,733	119,346
Right-of-use asset - building (Note 19)	151,823	227,735
Deferred income taxes (Note 13)	-	22,475
	<u>\$ 70,041,080</u>	<u>\$ 69,428,613</u>
Liabilities		
Payables and accruals (Note 8)	\$ 477,666	\$ 244,111
Patronage rebate payable	300,000	250,000
Members' deposits (Note 11)	61,057,681	60,806,268
Income taxes payable	5,298	20,209
Deferred income taxes (Note 13)	12,119	-
Lease liability (Note 19)	174,951	254,940
	<u>62,027,715</u>	<u>61,575,528</u>
Members' equity		
Members' shares (Note 12)	28,680	29,090
Retained earnings	7,984,685	7,823,995
	<u>8,013,365</u>	<u>7,853,085</u>
	<u>\$ 70,041,080</u>	<u>\$ 69,428,613</u>

Approved by the Board

_____ Director _____ Director

(See accompanying notes to the financial statements)



NOVA SCOTIA TEACHERS CREDIT UNION LIMITED
STATEMENTS OF COMPREHENSIVE INCOME AND RETAINED EARNINGS

Year ended December 31

	2023	% of Income	2022	% of Income
Income				
Loan interest	\$ 2,356,273	68.0	\$ 1,886,484	71.5
Investment income	<u>810,176</u>	<u>23.4</u>	<u>445,961</u>	<u>16.9</u>
	<u>3,166,449</u>	<u>91.4</u>	<u>2,332,445</u>	<u>88.4</u>
Interest expenses				
Distributions to members:				
Interest on loans and deposits	<u>816,625</u>	<u>23.6</u>	<u>360,740</u>	<u>13.7</u>
Financial margin	<u>2,349,824</u>	<u>67.8</u>	<u>1,971,705</u>	<u>74.7</u>
Other income				
Service charges	156,428	4.5	152,414	5.8
Commission and other revenue	143,033	4.1	75,641	2.9
Dividend income	-	-	79,132	3.0
	<u>299,461</u>	<u>8.6</u>	<u>307,187</u>	<u>11.7</u>
Income before operating expenses	<u>2,649,285</u>	<u>76.4</u>	<u>2,278,892</u>	<u>86.4</u>
Operating expenses				
Administrative (see schedule)	700,632	19.8	610,819	22.9
Amortization of capital assets	110,441	3.2	108,002	4.1
Central service charges	78,662	2.3	66,844	2.5
Deposit insurance	55,538	1.6	57,116	2.2
Occupancy (see schedule)	159,868	4.7	147,234	5.6
Provision for impaired loans	117,695	3.4	45,000	1.7
Salaries and benefits	<u>926,837</u>	<u>26.7</u>	<u>819,743</u>	<u>31.1</u>
Total operating expenses	<u>2,149,673</u>	<u>61.7</u>	<u>1,854,758</u>	<u>70.1</u>
Rebate to members	<u>300,000</u>	<u>8.7</u>	<u>250,000</u>	<u>7.2</u>
Income before provision for Income taxes	<u>199,612</u>	<u>6.0</u>	<u>174,134</u>	<u>9.1</u>
Provision for Income taxes (Note 13)				
Current	5,298	0.2	20,209	0.8
Future (recovery)	<u>33,624</u>	<u>1.0</u>	<u>152</u>	<u>-</u>
	<u>38,922</u>	<u>1.2</u>	<u>20,361</u>	<u>0.8</u>
Net income and comprehensive income	<u>160,690</u>	<u>4.8</u>	<u>153,773</u>	<u>8.3</u>
Retained earnings, beginning	7,823,995		7,670,222	
Net income and comprehensive income	<u>160,690</u>		<u>153,773</u>	
Retained earnings, ending	\$ <u>7,984,685</u>		\$ <u>7,823,995</u>	

(See accompanying notes to the financial statements)



NOVA SCOTIA TEACHERS CREDIT UNION LIMITED
STATEMENT OF CASH FLOWS
 Year ended December 31

	2023	2022
Cash generated from (used in) operating activities		
Loan interest received	\$ 2,300,208	\$ 1,865,830
Investment income received	707,326	379,510
Other income received	344,641	208,863
Loan interest paid	(8,906)	(2,346)
Increase (decrease) in members' deposits	251,413	(5,526,415)
Interest paid on members' deposits	(614,342)	(342,377)
Increase in members' loans	(4,231,427)	(893,516)
Patronage rebate paid	(250,000)	-
Payments to suppliers	(1,360,750)	(975,085)
Payments to employees	(925,868)	(819,739)
Income taxes paid	(20,209)	(970)
	<u>(3,807,914)</u>	<u>(6,106,245)</u>
Cash used in investing activities		
Redemption (purchase) of investments	3,588,488	(1,542,366)
Purchase of capital assets	(31,917)	(34,068)
	<u>3,556,571</u>	<u>(1,576,434)</u>
Cash used in financing activities		
Principal payments on lease liability	(79,989)	(75,382)
Proceeds from issue of shares (net of redemptions)	(410)	(500)
	<u>(80,399)</u>	<u>(75,882)</u>
Net increase (decrease) in cash flows	(331,742)	(7,758,561)
Cash and cash equivalents, beginning of year	<u>7,257,754</u>	<u>15,016,315</u>
Cash and cash equivalents, end of year (Note 6)	<u>\$ 6,926,012</u>	<u>\$ 7,257,754</u>
Supplemental cash flow information		
Interest received from Investments	\$ 707,326	379,510

(See accompanying notes to the financial statements)



NOVA SCOTIA TEACHERS CREDIT UNION LIMITED
SCHEDULES OF ADMINISTRATIVE AND OCCUPANCY EXPENSES

Year ended December 31

	2023	% of Income	2022	% of Income
Administrative expenses				
Advertising and promotion	\$ 49,382	1.4	\$ 45,338	1.7
Accounting and audit	84,192	2.4	51,009	1.9
Board honorariums	20,405	0.6	18,866	0.7
Board and planning meeting costs	44,150	1.3	39,251	1.5
Computer costs	284,353	8.2	260,147	9.9
Donations	16,005	0.5	13,129	0.5
Insurance	37,461	1.1	29,283	1.1
League dues	60,561	1.7	60,130	2.3
Meals and entertainment	437	-	1,837	0.1
Memberships and dues	2,386	0.1	4,255	0.2
Miscellaneous	15,620	0.5	9,836	0.4
Office and stationery	31,016	0.9	27,916	1.1
Staff training	27,727	0.8	25,254	1.0
Telephone	10,472	0.8	13,471	1.0
Travel	4,320	0.8	753	1.0
Trustee fees for registered plans	12,145	0.3	10,344	0.5
	<u>\$ 700,632</u>	<u>19.8</u>	<u>\$ 610,819</u>	<u>22.9</u>
Occupancy expenses				
Rent and common area costs	\$ 73,058	2.1	\$ 73,058	2.8
Utilities	33,379	1.0	24,483	0.9
Interest on lease liability	13,011	0.4	17,620	0.7
Repairs and maintenance	40,420	1.2	32,073	1.2
	<u>\$ 159,868</u>	<u>4.7</u>	<u>\$ 147,234</u>	<u>5.6</u>

(See accompanying notes to the financial statements)

COMMITTEE REPORTS

AUDIT COMMITTEE

COOPERATIVE SOCIAL RESPONSIBILITY COMMITTEE

CREDIT COMMITTEE

GOVERNANCE AND NOMINATION COMMITTEE



2023 Annual Report

Audit Committee Annual Report

The Audit Committee met seven times since our last AGM – two of which were with our Auditors, Miles T. Sweeney Ltd. The first meeting with the Auditor was on December 7th, 2023, at which time Eric O'Connor and Miles Sweeney presented the Audit Plan for the 2023 audit of the Teachers Plus Credit Union's financial statements. The second meeting was on March 13th, 2024, when they presented the audited financial statements for 2023 and reviewed the 2023 Audit Findings letter.

During the year, the Audit Committee reviewed the monthly financial statements, the financial report and budget variance statements, the Auditor's 2023 Audit Findings Letter, the Asset/Liability (ALM) management policy, the Expense Card Limit Policy, the Director Technology Support Policy, the liquidity, investment, foreign exchange exposure, and remittance reports, and the Budget for 2024. Finally, all expense forms for staff, committees, and Board members were reviewed regularly throughout the year. The Audit Committee reported regularly to the Board of Directors.

At the end of 2023, our auditors reported our net income before taxes at \$499,612. Like 2022, this was a significant improvement after the negative financial impact that the COVID-19 pandemic had on our credit union in 2020 and 2021. Therefore, we were able to, once again, offer a patronage rebate to our members this year. This year's patronage rebate was \$300,000 including fees. Over the past nineteen years, the total amount of rebates to our members has been \$3,521,009.

In conclusion, I would like to thank my fellow committee members for their dedicated service during the past year. They are Derek Harvey, Pat Hillier, Jim MacFarlane, and Ivan Skeete. Also, I want to thank management and staff for their assistance throughout the year.

I would also like to thank our Auditor, Miles T. Sweeney Ltd., for their professional service and advice to this credit union during this audit year.

Prepared by,

Danny Wadden

Chair



2023 Audit Committee Meeting Attendance

Derek Harvey: 7/7

Pat Hillier: 7/7

Jim MacFarlane: 4/7

Ivan Skeete: 5/7

Danny Wadden: 6/7

CSR Committee Annual Report

The Cooperative Social Responsibility (CSR) Committee of the Teachers Plus Credit Union included Board Members Danielle Eleftheros, Jason Kavanaugh, Ivan Skeete, Coralie Cameron (Chair), and staff member Christine James. The committee met on a regular basis with all committee members regularly attending committee meetings. The meeting attendance for the past year was as follows: Danielle attended 4 of 5 meetings, Jason attended 4 of 5 meetings, Ivan attended 3 of 5 meetings, Christine attended 4 of 5 meetings and Coralie attended 5 of 5 meetings.

This year the CSR Committee focused on giving back to the community while abiding by its mandate and goals. In 2023, the CSR Committee once again offered the Teacher Wish List Grant, and we saw a positive increase in the number of applications from teachers throughout the province. Through this grant offering, \$11,900.00 was donated to over forty teachers who applied for funds to purchase 'wish list' items for their classrooms. The goal of this annual grant is to make a positive impact on the lives of students by supporting teachers as they go above and beyond in their schools and classrooms on a daily basis.

In addition to the Teacher Wish List Grant, the CSR Committee approved donations to the VON Capital Campaign (\$1000.00), the North American Indigenous Games (\$1000.00), Sheonoroil Foundation (\$500.00), Christmas Daddies (Mainland and Cape Breton; \$500) and Feed Nova Scotia (\$1000.00).



The CSR Committee also initiated and funded a 'Stock the Fridges' initiative in which staff and board members were encouraged to purchase and donate food to their local food pantry/ community fridge. Over \$500.00 worth of food items were donated through this local initiative.

I would like to thank the members of the CSR Committee for their engaging discussions and personal commitment to the work of this committee throughout the year. Thank you to Christine James, Claudette Angus, and the rest of the TPCU staff for their work administering the annual Teacher Wish List Grant and other donations. Thank you to CEO Dale Roode for his ongoing support of the work of this committee.

Sincerely,

Coralie Cameron

CSR Committee Chair

2023 CSR Committee Meeting Attendance

Coralie Cameron: 5/5

Danielle Eleftheros: 4/5

Jason Kavanaugh: 4/5

Ivan Skeete: 3/5

Credit Committee Annual Report – 2023

During the past year, the Credit Committee of the Teachers Plus Credit Union included four directors: Coralie Cameron, Jason Kavanaugh, Maureen Smith and Danielle Eleftheros (Chair). The Credit Committee met on six occasions as scheduled this past year. Attendance and participation at all meetings were excellent.



2023 Annual Report

The mandate of the Credit Committee is to review policy and make recommendations to the Board of the Teachers Plus Credit Union regarding Capital Utilization. The Committee reviews loans which are beyond the limits of the Capital Utilization Policy. These loans are referred to as loan exceptions. After a loan exception has been approved by the Committee, it is forwarded to CUDIC for approval. Ten loan exceptions were reviewed and approved by the committee this past year.

The committee reviews all loans to staff members as well as loans to Board members and their families. This past year, five such loans were reviewed.

It is also the responsibility of the Credit Committee to report to the Board on loan delinquencies. Thanks to the hard work of management and staff, procedures are in place to deal effectively with these delinquencies as they occur. Delinquency rates continue to be well within acceptable limits.

Loan declines are also reported to the Committee at each meeting. Loans are declined for a variety of reasons including insufficient security, bankruptcy, and/or TDSR (Total Debt Service Ratio). The committee also reports to the Board on all consumer proposals and bankruptcies and, when necessary, recommends that these loans be written off.

This recommendation is made when the committee is convinced that every effort has been made by staff to service these loans. During this past year, six loans fell under this category. I would like to thank all members for their engagement throughout the year. I would also like to thank all Board members, CEO Dale Roode, and the lending department for their continued hard work and support.

Danielle Eleftheros

Credit Committee Chair

2023 Credit Committee Meeting Attendance

Coralie Cameron: 4/5

Danielle Eleftheros: 5/5

Jason Kavanaugh: 5/5

Maureen Smith: 3/5



Governance and Nominating Committee Annual Report

The Governance and Nominating Committee has the responsibility of overseeing how the Board of Teachers Plus Credit Union conducts its business. The committee members are Pat Hillier, Maureen Smith, Jim MacFarlane, and Danny Wadden. The committee is chaired by Derek Harvey and met six times in the last year. The committee reviewed its mandate and several policies throughout the year.

For 2024, the committee plans a comprehensive review of the by-laws and will bring any proposed changes to the membership for approval.

One of the responsibilities of the committee is forming the Nomination Committee which is made up of members who are not reoffering for the Board. As there are a number of members from the Governance Committee that have their terms ending in 2024, Danielle Eleftheros has agreed to join the Nominating Committee. This year the committee was made up of Pat Hillier, Danielle Eleftheros and Derek Harvey. There are four positions open for election this year. Nominees will be vetted before being brought to the Annual Meeting for possible election.

The seats that are up for election are in the following areas:

- Halifax – Three (3)
- Central Non-HRM – One (1)

The Board as of 2023 had three active teachers, four retired teachers, three non-teachers, one is a CPA, another a university professor and former union office manager which gives the Board broad diversity in skill sets. The Board also has four women and six men which has happened naturally. The Board is supported through education programs which leads to certification as qualified board members.

Respectfully submitted,

Derek Harvey



2023 Governance Committee Meeting Attendance

Coralie Cameron: 6/6

Derek Harvey: 5/6

Pat Hillier: 5/6

Jim MacFarlane: 5/6

Maureen Smith: 5/6

Danny Wadden: 4/6

**THANK YOU
TO OUR MEMBERS
FOR THEIR
CONTINUED SUPPORT!**



2023 Annual Report