



TEACHERS *PLUS*

2022 ANNUAL REPORT

AS PRESENTED AT
ANNUAL GENERAL MEETING
MARCH 25, 2023



2022 Annual Report

MARCH 25, 2023

REPORT CONTENT

- 2021 AGM Minutes
- Chair Report
- CEO Report
- Auditor Report and Financial Report for 2022
- Committee Reports-As per package
 - Audit Committee Report
 - Credit Committee Report
 - Cooperative Social Responsibility Committee (CSR)
 - Governance and Nominating Committee Report

2021 Annual General Meeting



2022 Annual Report

March 26, 2022 - 11:00 a.m.

ZOOM Meeting

Minutes

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: Pat Hillier

Second: Jason Kavanaugh

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 Harris.

4. Minutes of the 2020 Annual General Meeting

Motion: That the Minutes of the 2020 AGM be approved.

Mover: Maureen Smith

Second: Derek Harvey

Motion Carried

5. Business arising from the minutes

None

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

6. Chair's Report - Chair Bill Redden presented his report.



2022 Annual Report

Motion: That the Chair's report be received.

Mover: Danielle Eleftheros

Seconder Danny Wadden:

Motion Carried

7. President and CEO's Report - CEO Dale Roode presented his report.

Motion: That the CEO's Report be received.

Mover: Coralie Cameron

Seconder: Derek Harvey

Motion carried.

8. Financial Report for 2021

The audit this year was carried out by Grant Thornton, to present opinion and Dale to do the Financials presented the financial report for the year ending December 31, 2021.

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

Mover: Danny Wadden

Seconder: Ivan Skeete

Motion Carried

9. Committee Reports - Most of the work carried out by the Board of Directors is done through several standing committees. The following Committee reports were reviewed:

a. Audit b. Credit c. Cooperative Social Responsibility (CSR) d. Governance

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

Mover: Danielle Eleftheros

Seconder: Jason Kavanaugh

Motion Carried



10. Nomination Committee Report

Motion: To approve the Nomination Committee report.

Mover: Jim MacFarlane

Seconder: Pat Hillier

Motion Carried

11. Governance and Nominating Committee Chair - Jim MacFarlane Confirmed the Board for 2022-2023. The following are the Board Members for 2022-2023:

- Danny Wadden
- Jason Kavanaugh
- Bill Redden
- Pat Hillier
- Jim MacFarlane
- Danielle Eleftheros
- Ivan Skeete
- Maureen Smith
- Derek Harvey
- Coralie Cameron

12. Appointment of Auditor

Motion: That the firm of Grant Thornton be appointed Auditor for the Teachers Plus Credit Union for 2022.

Mover: Danny Wadden

Seconder: Derek Harvey

Motion Carried

13. New Business - 2 Motions to be brought forward

Motion # 1 - Article 4 - 4:01

The meetings of the members of the credit union shall be held at a place within the province of Nova Scotia as may be determined by the Board of Directors from time to time.

Is to be replaced by:

The meetings of the members of the Credit Union shall be held at a place within the Province of Nova Scotia or be held by virtual means, if necessary, as conditions may require, as may be determined by the Board of Directors from time to time. In the event that a meeting is to be held virtually it should be through a platform that is of common and suitable use and available to membership for access.



Mover: Jim MacFarlane

Secunder: Maureen Smith

Motion Carried

Motion # 2 - Article 5 - 5:13 par 2

The method of election shall be one ballot at the annual or special meeting where elections are to take place, and the nominees receiving the highest number of votes shall be declared elected.

Is to be replaced by:

The method of election for the Board will take place by in person ballot or if virtual by a secure on-line ballot. The names of all candidates will be placed on the ballot and there must be same number of names checked on ballot as there are positions available. By example if there are 2 positions available there must be 2 names indicated. If there is only 1 indicated the ballot is spoiled.

Mover: Jim MacFarlane

Secunder: Ivan Skeete

Motion Carried

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

14. Adjournment

All AGM attendees were thanked for attending the Zoom meeting.

Motion: to adjourn.



Board Chair's Report to the 2022 Annual General Meeting

For the past several years, my Report to the AGM has expressed our Board's concern with the very low interest rates that were having a detrimental impact on our ability to maintain profitability, while continuing to maintain a high-quality level of service for our members. As a result of a pandemic and its impact on rising inflation, the year 2022 saw the Bank of Canada raising interest rates in rapid succession unlike any other time in recent history. The result required our Credit Union to raise our rates, as the cost of borrowing increased, resulting in significantly increased margins, adding to our surplus for the year. Your Board has decided to pass along a significant portion of that surplus back to you, our members in the form of a one-time patronage payment. I am happy to report that \$250, 000 will be paid back to you in proportion to the extent that you conducted business with our CU.

The rest of the surplus for the year gets added back to our equity to be available for loans to current and future members.

While 2022 turned out to be a profitable year, I would be remiss if I didn't indicate to you that the year also presented numerous challenges, and some of those are far from going away.

One of those challenges was the turnover in staff. If you have visited our CU in the past year or dealt with us virtually, you would have noted the many new faces and/or voices. We had a number of staff leave as a result of other job opportunities or left us to deal with personal family matters. We have been most fortunate to be able to find excellent replacements and our new CEO, Dale Roode, while also finding his way through a new role, was able - using his great leadership skills - to maintain that high level of service that our members have come to expect from us.

As I have often repeated at previous AGM's, another significant challenge is technology. This is probably the most daunting of all the challenges we face. Not only the horrendous cost associated with forced changes, but also, the constant need for continuous staff training to keep abreast of these changes. During 2022 we were made aware that the platform that is used by all Atlantic Credit Unions to run our businesses, will no longer be supported past August 1, 2024. The replacement brings with it enormous costs that will have to be amortized over a number of years and will significantly impact our bottom line. And, of course, all of our staff will have to be trained to operate an entirely new set of programs.



One of our challenges that needs our utmost attention is the average age of our members. We desperately need to begin attracting a younger demographic if we are to survive long term. That is why in our strategic plan that our Board worked on last summer (and spans the years from 2023 – 2025) has made it a high priority to begin a marketing plan to attract new members under age 44. The second priority is to increase our business portfolio as this is an area where we can increase our loan margins. Lastly, we are asking our Staff to find ways to promote more members to become full-service members through direct deposit/pre-authorized payments. Hopefully, we will have successes in these areas to report at future AGM's.

In closing, I do want to say thanks for the great work being done by all our staff. We have an exceptional group of highly skilled people who are very dedicated, knowledgeable, and deserve our utmost thanks. We know that they work through some very difficult challenges. Thank you.

And Dale Roode, our new CEO, hit the ground running on January 1st, 2022, and hasn't stopped since. We all marvel at his enthusiasm for the role and his energy levels. No challenge seems too big for Dale. He works tirelessly to keep dozens of balls up in the air at one time. He is a great leader and a very talented individual. Dale, on behalf of the Board, what can we say but, you are doing a superb job, thanks, and keep on doing what you are doing. Just don't burn yourself out!

My thanks also to your volunteer Board members, who put in many hours working on committees and Board meetings, I thank them also for hours spent, not only at these meetings, but also, the many hours of wading through Board meeting materials, some with a complexity that seem at times that they are written in a foreign language. Thank you.

Lastly, to you our members, for your continued patronage and for promoting the TPCU to your family, neighbours and friends, thank you. Without you, we wouldn't have a Credit Union, a Credit Union that does so much more for members, than any other bank could, or would.

Respectfully submitted,

Bill Redden

Chair of the Board



2022 Annual Report

Chief Executive Officer's Report to the 2022 Annual General Meeting

Reflecting on 2022 as we enter 2023, I think that the overwhelming theme of the year was a return to normalcy.

From March 2020 until March 2022, so much of our lives revolved around weekly COVID infection totals and the on again/off again public restrictions. The lifting of all public health restrictions in March 2022 changed everything.

It didn't take long for people to get out there and spend – on merchandise, trips and renovations. I'm sure we all have heard many stories of interrupted airline flights due to historic levels of travel. We saw the impacts of this increased activity at the credit union reflected in the drop in member savings (which had grown at an unprecedented rate through 2020-2021) and the amount of US and foreign cash we provided to our members.

Interest rates also finally returned to a healthy level after almost 15 years of being at historic lows. During the year, Bank of Canada raised their overnight lending rate by a total of 4% through several rate increases from 0.25% in January to 4.25% in December. The previous 13 years (from January 1, 2009), the Bank of Canada rate had not been higher than 2.00%. For some perspective, prior to 2009, the Bank of Canada had not been below 2.00% since 1955. Although it causes financial pain for those who are borrowing money, and one could argue the prudence of the Bank of Canada moving so quickly, the return to healthier interest rates is a good thing for the economy and for our credit union. Hopefully the era of "free money" is over.

These rate increases were one of the measures that the Bank of Canada used to focus on taming record-high inflation. The good news is that the measures seem to be working with inflation reducing by the end of 2022 and into 2023.

Although the return to higher interest rates has been a very positive thing for the credit union, and many of its members who hold savings and investments with us, it has been a financial challenge for those who hold debt. Our staff have been trying to help our members however they can, through one-on-one budgeting, financial counselling, and retirement planning meetings. During 2022, we also provided over 20 seminars to both members and non-members on a variety of financial topics.

In a year when record profits are being kept by banks, grocery stores and other large "for-profit" companies, I'm happy to see our credit union provide something back in the form of a patronage



2022 Annual Report

rebate to our members who may be struggling with higher debt costs and high inflation. I don't believe any of the banks are returning the interest they earned in 2022 back to their clients in 2023!

The big challenges within the credit union walls in 2022 were increased staffing costs, increasing cybersecurity requirements and technology/training costs and those will continue into 2023 and beyond. We are working with the credit union system and our partners to make sure that we are as ready as we can be to meet those ongoing challenges.

The rollout of a brand-new technology platform in 2024 will be a very large cost to absorb. The healthy surplus from 2022 is not likely to be repeated once we start having to pay for the new technology.

Strategically, our longer-term challenges were laid out by the Board at our strategic planning session held in 2022: grow our younger membership (targeting new members up to age 44), diversify our income (adding commercial lending) and make Teachers Plus the primary financial institution for more of our members (as indicated by more members with direct deposit or pre-authorized payments).

I'd like to thank the entire Board for its support during 2022. I'm sure I asked a lot of tedious questions through the year, and they graciously assisted me with a smile at every occasion. We are lucky to have such a diverse group of individuals who care about the future of the credit union and are willing to spend the many hours through each year reviewing information and participating in meetings.

As for our staff - I'm blessed to show up each day and work with an incredibly talented and devoted group of colleagues. Their strong belief in the credit union way of doing things shows through in everything they do.

Lastly, to you, our members, thank you for your continued support. Your membership is the key to our success and the fact that you are a member shows your belief in a cooperative and community-based way of doing things. Please continue to advocate for us to those who may benefit from the way Teachers Plus Credit Union operates, as a member-first organization with the goal of helping all of its members become financially better off.

Yours respectfully,

Dale Roode

President and CEO



2022 Annual Report

Independent auditor's report

Grant Thornton LLP
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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, 2022, and the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Nova Scotia Teachers Credit Union Limited as at December 31, 2022, and its financial performance and its 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 the 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.

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 International Financial Reporting Standards (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.

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.



Halifax, Canada
February 23, 2023

Chartered Professional Accountants

Nova Scotia Teachers Credit Union Limited

Statement of financial position

December 31

2022

2021

Assets

Cash and cash equivalents (Note 4)	\$ 7,257,754	\$ 15,016,315
Members' loans (Note 5)	46,413,169	45,544,002
Rebates and other receivables	107,154	8,829
Prepaid expenses	167,935	4,485
Investments (Note 6)	15,113,045	13,504,229
Deferred income taxes	22,475	22,627
Property and equipment (Note 7)	<u>347,080</u>	<u>421,014</u>
	\$ 69,428,612	\$ 74,521,501

Liabilities

Payables and accruals (Note 8)	\$ 494,110	\$ 157,714
Members' deposits (Note 9)	60,806,268	66,332,683
Lease liability	254,940	330,322
Income taxes payable (Note 12)	<u>20,209</u>	<u>970</u>
	61,575,527	66,821,689

Members' equity

Members' shares (Note 10)	29,090	29,590
Retained earnings	<u>7,823,995</u>	<u>7,670,222</u>
	7,853,085	7,699,812
	\$ 69,428,612	\$ 74,521,501

Credit facilities (Note 13)

Commitments (Note 16)

Approved by the Board

DocuSigned by:

Maureen Smith

Director

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DocuSigned by:

Jim MacFarlane

Director

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2022 Annual Report

Nova Scotia Teachers Credit Union Limited

Statement of comprehensive income

Year ended December 31	2022	2021
Financial income (Note 18)	\$ 2,332,445	\$ 1,888,802
Financial expense (Note 18)	<u>378,360</u>	<u>411,534</u>
Gross financial margin	1,954,085	1,477,268
Other income		
Service charges	152,414	135,040
Commission and other revenue	75,641	105,523
Dividend income	<u>79,132</u>	<u>-</u>
	<u>2,261,272</u>	<u>1,717,831</u>
Expenses		
Administrative (Page 24)	610,819	535,517
Amortization	108,002	109,862
Central service charges	66,844	66,103
Deposit insurance fund	57,116	54,297
Occupancy (Page 24)	129,614	138,019
Provision for impaired loans (Note 5)	45,000	-
Salaries and benefits	<u>819,743</u>	<u>818,911</u>
	<u>1,837,138</u>	<u>1,722,709</u>
Income (loss) before other items	424,134	(4,878)
Other items		
Patronage rebate	<u>250,000</u>	<u>-</u>
Income (loss) before income taxes	174,134	(4,878)
Income taxes expense (recovery) (Note 12)	<u>20,361</u>	<u>(19,325)</u>
Net comprehensive income	\$ <u>153,773</u>	\$ <u>14,447</u>



Nova Scotia Teachers Credit Union Limited

Statement of changes in members' equity

Year ended December 31

	<u>Total Members' Shares</u>	<u>Retained Earnings</u>	<u>Members' Equity</u>
Balance at January 1, 2022	\$ 29,590	\$ 7,670,222	\$ 7,699,812
Net comprehensive income	-	153,773	153,773
shares, net of issuance	<u>(500)</u>	<u>-</u>	<u>(500)</u>
Balance at December 31, 2022	<u>\$ 29,090</u>	<u>\$ 7,823,995</u>	<u>\$ 7,853,085</u>

	<u>Total Members' Shares</u>	<u>Retained Earnings</u>	<u>Members' Equity</u>
Balance at January 1, 2021	\$ 29,840	\$ 7,655,775	\$ 7,685,615
Net comprehensive loss	-	14,447	14,447
Redemption of members'	<u>(250)</u>	<u>-</u>	<u>(250)</u>
shares, net of issuance			
Balance at December 31, 2021	<u>\$ 29,590</u>	<u>\$ 7,670,222</u>	<u>\$ 7,699,812</u>



Nova Scotia Teachers Credit Union Limited

Statement of cash flows

Year ended December 31

2022

2021

Increase (decrease) in cash and cash equivalents

Operating activities

Net comprehensive income	\$ 153,773	\$ 14,447
Adjustments for		
Amortization	108,002	109,862
Deferred tax expense (recovery)	152	(20,295)
Members' loans (net)	(869,167)	935,162
Members' deposits (net)	(5,526,415)	8,314,975
Income taxes paid	20,209	-
Change in non-cash working capital	73,651	(229,633)
	<u>(6,039,795)</u>	<u>9,124,518</u>

Financing activities

Redemption of capital stock	<u>(500)</u>	<u>(250)</u>
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Investing activities

Purchase of investments, net of proceeds of disposal	(1,608,816)	(5,296,731)
Purchase of property and equipment	(34,068)	(10,864)
Principal repayment of lease liabilities	(75,382)	(72,477)
	<u>(1,718,266)</u>	<u>(5,380,072)</u>

Net increase (decrease) in cash (7,758,561) 3,744,196

Cash and cash equivalents, beginning of year 15,016,315 11,272,119

Cash and cash equivalents, end of year \$ 7,257,754 \$ 15,016,315

Supplemental cash flow information

Interest received	\$ 1,886,484	\$ 1,720,067
Interest paid	378,360	412,869



2022 Annual Report

Nova Scotia Teachers Credit Union Limited

Schedule of administrative and occupancy expenses

(Expressed in Canadian Dollars)

Year ended December 31

2022

2021

Administrative expenses

Advertising and promotion	\$	45,338	\$	40,918
Accounting, legal and audit		51,009		34,150
Board expenses (see below)		58,117		48,752
Computer costs		260,147		237,836
Donations		13,129		7,807
Insurance		29,283		29,070
League dues		60,130		56,542
Meals and entertainment		1,837		374
Memberships and dues		4,255		2,232
Miscellaneous (see below)		9,836		13,026
Office and stationery		27,916		24,885
Staff training		25,254		11,721
Telephone		13,471		20,007
Travel		753		157
Trustee fees for registered plans		10,344		8,040
	\$	<u>610,819</u>	\$	<u>535,517</u>

Breakdown of Board expenses

Board and planning meeting costs	\$	39,251	\$	29,914
Honorariums		18,866		18,838
	\$	<u>58,117</u>	\$	<u>48,752</u>

Breakdown of miscellaneous expenses

Appraisal fees	\$	1,478	\$	4,528
Cash (over) short		276		(100)
Credit bureau costs		2,780		3,146
Delivery, courier and postage		5,302		5,452
	\$	<u>9,836</u>	\$	<u>13,026</u>

Occupancy expenses

Rent	\$	73,058	\$	75,458
Utilities		24,483		25,565
Repairs and maintenance		32,073		36,996
	\$	<u>129,614</u>	\$	<u>138,019</u>



COMMITTEE REPORTS

AUDIT COMMITTEE

COOPERATIVE SOCIAL RESPONSIBILITY

COMMITTEE CREDIT COMMITTEE

GOVERNANCE AND NOMINATION COMMITTEE



2022 Annual Report

Audit Committee Annual Report

The Audit Committee met six times since our last AGM – two of which were with our Auditors, Grant Thornton. The first meeting with the Auditor was on December 1st, 2022, at which time Alex Harris and Veronica Hunt presented the Audit Plan for the 2022 audit of the Teachers Plus Credit Union’s financial statements. The second meeting was on February 9th, 2023, when they presented the audited financial statements for 2022 and reviewed the 2022 Audit Findings letter.

During the year, the Audit Committee reviewed the monthly financial statements, the financial report and budget variance statements, the Auditor’s 2022 Audit Findings Letter, the Asset/Liability (ALM) management policy, the Expense Card Limit Policy, the Director Technology Report Policy, the liquidity, investment, foreign exchange exposure, and remittance reports, and the Budget for 2023. 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 2022, our auditors reported our net income before taxes at \$424,134. 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 \$250,000 including fees. Over the past nineteen years, the total amount of rebates to our members has been \$3,221,009.

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, Grant Thornton, for their professional service and advice to this credit union during this audit year.

Prepared by,
Danny Wadden
Chair



2022 Annual Report

CSR Committee Annual Report

The Cooperative Social Responsibility (CSR) Committee of the Teachers Plus Credit Union included Board members Ivan Skeete, Danielle Eleftheros, Bill Redden, Jason Kavanaugh, Chair Coralie Cameron, and staff member Christine James. The committee met on a regular basis this year with all committee members demonstrating regular attendance and engagement.

The committee's main focus was adhering to its mandate to promote social and environmental responsibility within the TPCU and Board policies and practices. The majority of the CSR Committee's budget was focused on providing funding and grant opportunities to teachers and students for school projects that benefit the school community and enhance the social and environmental responsibility within the climate of schools.

In 2022 the CSR Committee once again launched a grant focused on addressing classroom needs through the "Teacher Wish List Grant." A total of \$6600.00 was distributed to twenty-two teachers throughout the province for the Teacher Wish List Grant. Grant recipients were publicized through social media channels and the TPCU website. The CSR Committee and Board also approved donations totaling \$1500.00 to Christmas Daddies and Feed Nova Scotia in December 2022.

The CSR Committee continues to look for ways to make positive contributions to our members, communities, and province wide. The staff of the TPCU continue to give back to the community in various ways throughout the year.

I would like to take this opportunity to thank the members of the CSR Committee for their dedication throughout the year, as well as Christine James, staff representative on the committee, especially for her work administering the annual grant program. Thanks also to CEO Dale Roode, for his support of the ongoing work of the committee.

Respectfully, Coralie Cameron

CSR Committee Chair



2022 Annual Report

Credit Committee Annual Report

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 engagement at all meetings were excellent.

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. Eleven 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, two 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, five loans fell under this category.

I would like to thank all members for their hard work and participation. 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



2022 Annual Report

Governance Committee Annual Report

The Governance 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, Derek Harvey and Danny Wadden. The committee is chaired by Jim MacFarlane and met 4 times last year bringing forward no changes to By laws and updating and clarifying policy. 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. This year it is made up of Maureen Smith, Danny Wadden, Derek Harvey and Jim MacFarlane and has given notice of 4 positions open for election this year. Nominees will be vetted before being brought to the Annual Meeting for possible election.

The Board currently has 3 active teachers, 4 retired teachers, 3 non teachers, one is a CA, another a university professor and former union office manager which gives the Board broad diversity in skill sets. The Board also is 4 women and 6 men which has happened naturally. The Board is supported through education programs which leads to certification as qualified board members.

Respectfully submitted,

Jim MacFarlane



2022 Annual Report