

# ANNUAL REPORT 2024



# 85th Annual General Meeting

## AGENDA

***Meeting of***  
**Tuesday, April 15th, 2025 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 the membership, including the minimum share requirements, 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 16, 2024 at 7:00 p.m.

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

G. Paterson opened the meeting and welcomed everyone to the 84th Annual General Meeting for Oshawa Community Credit Union Limited.

S. Bramham announced the recorded members:

As of 7:05 p.m., the Annual Meeting Registration includes 19 members attending in-person and 13 members attending online for a total of 32 voting members. There are also 7 guests all attending electronically, for a total registration of 38 people in attendance.

G. Paterson declared that a quorum exists, according to the By-Law, and opened the meeting at 7:06 p.m.

H. Berkers addressed the membership and stated that Oshawa Community Credit Union acknowledges that many Indigenous Nations have longstanding 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.

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

Management attending were introduced to the membership:

John Remillard, CEO (in person)  
 Suzanne Bramham, Director of Operations (in person)  
 Jakob Henninger, IT Manager (in person)  
 William Prest, Financial Analyst (electronically)  
 Sarah Broderick, Administration Officer (in person)

Directors attending in person were introduced to the membership:

Roy Vanderkwaak  
 Dorothy Watson  
 Kim Bulloch  
 Robert Linton

Directors attending virtually were introduced to the membership:

Don Nicholls  
 Henrietta Berkers  
 Jackie Moore  
 Correna Blair  
 Cameron Salmers

G. Paterson acknowledged the following guests in attendance electronically:

Himmat Grewal, Tinkham LLP, Chartered Professional Accountants  
 Brent Furney, Canadian Credit Union Association  
 Jeremy Picco and Elie Abou Tayeh, PRA Canada  
 Meghan Fejes, Central 1  
 Graham Brown, Graham Brown Consulting

J. Henninger provided a presentation to members attending virtually on how to use their control panel functions to ask a question, make a comment, or move a motion.

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

To adopt the 2023 Annual General Meeting Minutes.

**Motion carried.**

**Moved by J. Zamora seconded by K. Bulloch:**

To adopt the Report to the Members.

**Motion carried.**

G. Paterson highlighted some significant items from 2023:

- Exceeded many profitability targets, including a near record profit of just over \$1M;
- Efficiency Ratio improved from 94.81% in 2021 to 79.22% in 2022 and finished at 71.89% in 2023;
- No loan write-offs and delinquency rate remains at zero, a trend seen since 2018.

J. Remillard advised of some significant items from 2023:

- Multiple interest rate hikes by the Bank of Canada;
- Significant increase in regulatory reporting originating at the provincial level;
- Release of the new Credit Unions and Caisse Populaire Act necessitated an update to our By-law, policies and procedures;
- Retirement of Linda Treen and the restructuring of the organization.

J. Remillard noted that OCCU has navigated through these challenges, remaining strong and profitable. OCCU is well positioned to continue to remain viable into the foreseeable future.

**Moved by S. Martin, seconded by H. Berkers:**

That the Audit Committee Report be adopted.

**Motion carried.**

C. Blair, 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.

C. Blair advised that in 2023, 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 P. Martin:**

That the 2023 Financial Statements as presented by our external auditors Tinkham, LLP Professional Chartered Accountants be accepted.

**Motion carried.**

C. Blair advised that the Audit Committee reviewed the Financial Statements for 2023 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 OCCU's financial performance in accordance with International Financial Reporting Standards.

C. Blair noted that Himmat Grewal, from Tinkham Professional Chartered Accountants, our external auditor, is in attendance to answer any questions.

**Moved by T. Poole seconded by D. Watson:**

That the Policy Committee Report is adopted.

**Motion carried.**

D. Nicholls, Chair of the Policy and By-Law Committee, presented the Policy and By-Law Committee Report and advised the membership that to ensure compliance with the Credit Unions and Caisses Populaires Act 2020, and related Regulations, a new By-Law has been developed. D. Nicholls explained that the new By-Law, along with a video outlining the key changes, was provided to all members attending this year's AGM. D. Nicholls highlighted to changes that directly relate to the Board of Directors:

- The reduction in the number of required Directors from 11 to 10;
- Increase in the number of consecutive terms a Director can serve from 5 (15 years) to 6 (18 years).

**Moved by J. Zamora seconded by R. Vanderkwaak:**

By special resolution of the Members, the repeal and replacement of Oshawa Community Credit Union By-Law.

**Resolution Passed.**

The Resolution was passed by the required 2/3 votes.

G. Paterson presented the items under new business:

**Appointment of the External Auditors**

**Moved by H. Berkers, seconded by D. Watson:**

To appoint Tinkham LLP Professional Chartered Accountants as external auditors for the fiscal year 2024.

**Motion carried.**

G. Paterson called upon C. Blair to explain the external audit selection process.

C. Blair 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 2024.

**Elections for the position of Director**

J. Moore, Chair of the Nominating Committee, spoke to the process this year explaining that there were three positions up for election and three applications were received. A highly qualified new candidate was originally set to also run, however had to withdraw her candidacy.

G. Paterson advised that, as outlined in section 4.04 of Oshawa Community Credit Union's By-Law, since the number of nominees is equal to the number of vacancies to be filled, as Chair of the Board, he hereby declares the three incumbents to be elected by acclamation.

G. Paterson 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.

J. Zamora asked how the OCCU decided on the exceptional rate of 10% for the First Home Savings Account. J. Remillard explained that the decision was driven by a strategic initiative to attract a younger demographic, considering the consistent increase in the average age of the current membership. Providing a rate considered as a loss-leader, on this product offering will hopefully attract younger members to the Credit Union. An additional perk is also being offered for these FHSA holders of a discounted mortgage rate, based upon the amount of money they contribute and how long the account is held for. The attraction of a younger demographic has been a Board initiative for many years.

G. Paterson 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.

G. Paterson thanked G. Greer, Chief Financial Officer, for continuing to ensure that OCCU meets all current reporting requirements and for contributing significantly to our profit over the years.

**Moved by J. Zamora, seconded by K. Bulloch:**

To adjourn the meeting.

**Motion carried.**

Meeting adjourned at 7:35 p.m.



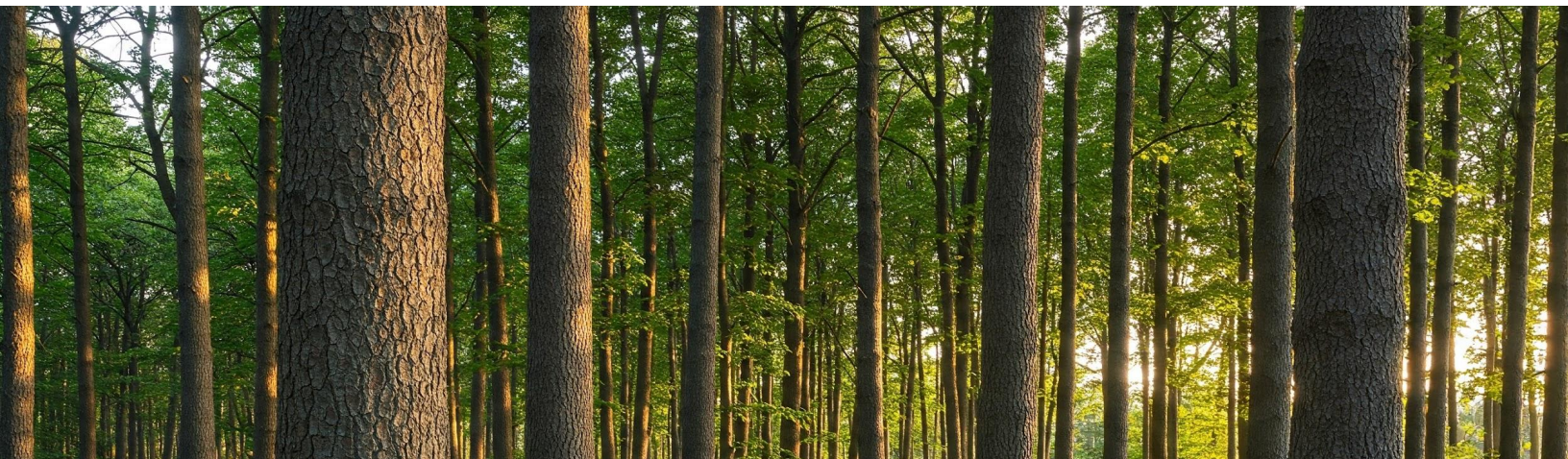
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G. Paterson, Chair



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H. Berkers, Secretary







## Report to the Membership

### Financial Strength

While we saw the Bank of Canada commence reducing rates in 2024, economic headwinds continued to prevail as housing unaffordability continued to affect our ability to grow our loan portfolio. Despite these challenges, your credit union continued to perform strongly.

Borrowing members remained able to meet and remain loyal to their financial obligations with the credit union. During the year, no loan write-offs occurred and our delinquency rate at year-end was zero (0%), a trend existing since our 2018 year-end.

During the year we reviewed only 32 (64 in 2022) loan applications valued at approximately \$6.9MM (\$20.1MM in 2022). One application valued at \$55,000 was declined while 31 valued at \$6.8MM were approved. The approvals included eight loans for a total of \$1.6MM, nine mortgages for a total of \$3.2MM and fourteen home equity lines of credit for a total of \$2MM.

Our credit union growth targets for 2024 were 2.00% for deposits and 1.00% for loans. Actual growth during the year ended at 0.36% for deposits, and 0.29% for loans.

Our Efficiency Ratio was 78.38%, which was well above the budgeted performance target 83.75%. In other words, it cost us \$0.7838 to earn \$1.00 of revenue versus the budget of \$0.8375, thereby improving our profit margin

The year ended with an unfavourable variance in interest income of approximately \$235K, but expense controls were tightened, and the credit union finished the year with a favourable pre-tax Income variance of \$63K.

Based on Regulatory Capital, Oshawa Community Credit Union continues to be the 3<sup>rd</sup> strongest of 57\* credit unions in Ontario. \*2023 FSRA data

## **Governance Performance**

Directors continued to implement comprehensive Succession Plan strategies for your Board. Newer directors were mentored and completed all mandated training along with additional optional training. Two Directors attended a one-day regulatory conference, along with a two-day Directors Forum for credit union directors in Ontario.

While under the watchful eye of long-tenured directors with significant Board experience, shorter tenured directors have been strategically appointed to key positions such as Chair of the Board. An expanded Executive Committee of four directors also provided mentorship and support to training directors.

The Directors in their Annual Board Assessment identified a potential gap of cybersecurity expertise being on the Board. In concert with the Nominating Committee, the Board appointed two Associate Directors with such expertise, Dominic Guzzo and Emma Villas, to address the gap.

## **Human Resource Milestones**

The face of the credit union continues to evolve.

The year opened with the promotion of Suzanne Bramham in January to the position of Director of Operations. Carolyn Terrion was promoted to the position of Estate Officer. William Prest, Financial Analyst successfully completed the transition of responsibilities from Greg Greer, our long-tenured CFO. Greg Greer retired after many years of service to OCCU for which we extend our sincere thanks.

Nimishca Correa, our York University Marketing student studying BA (hons) Communication and Media Studies, completed her 12-month Marketing internship, and continued with the credit union on a contract basis.

All our younger staff (five of them) were able to attend the second annual Ontario Young Leaders (ONYL) conference in Hamilton late in the year.

## **Products/Services Developments/Enhancements**

The First Home Saving Account (FHSA), with its especially high rate offering, continued to be a big hit with hopeful first-time home buyers. We are proud to support the pursuit of the home-ownership dreams of younger generations.

Our partnership with Infonancial, our core banking system provider, has deepened. The Financial Services Regulatory Authority's (FSRA's) new regulatory reporting requirements resulted in a significant increase in administrative efforts to ensure compliance. OCCU worked closely with Infonancial to greatly reduce the work required to produce those reports moving forward. We did this by co-operatively developing new data extracts resulting in Infonancial's new Enhanced Data Collection (EDC) add-on modules.

In addition, we launched Two-Factor Authentication (2FA) to better protect our members when utilizing online banking.

We ended the year with significant work being accomplished for the eventual launch of Mobile Wallet.

### **Audit Committee**

The Audit Committee oversaw many significant audits and the implementation of the resulting audit recommendations including the credit union's first Risk Based Supervisory Framework (RBSF) Assessment by FSRA. The results of that assessment were very positive, ensuring we continue to pay the lowest premiums possible for our deposit insurance.

### **Executive Committee**

The Committee worked on many significant policies, provided guidance to management and the Board, reflective of the value the committee members provide for the operation. Some of the policies reviewed were Merger, Share Management, Occupational Health & Safety, Workplace Human Rights, Employee Wellness and the Corporate Governance policy.

The Executive Committee also determined the rate at which dividends were paid on all shares of the credit union and further proposed a profit share of over \$200,000 to be paid to depositors and borrowers.

### **Policy**

The Committee, Board and management undertook a thorough review of the existing By-Laws and the requirements now outlined in the recently enacted Credit Union Caisses Populaires Act 2020 and related Regulations. The result was the repeal and replacement of some of the credit union's By-Laws.

### **Nominating**

The recruitment, vetting and nominating of candidates, including incumbents, was completed by the Committee during the year. The Committee also undertook the recruitment of Associate Directors, enhancing the expertise available to the Board.

### **Maintenance**

This was a non-eventful year, with only the renewal of tenant leases including parking spot rentals, and the annual renewal of property management contracts.

## Planning & Budget

The 2025 budget was developed with a significantly increased focus on Marketing as we work towards sharing the value of cooperative principles. These principles guide us in creating the positive experiences our members have with their credit union ensuring the highest member satisfaction ratings as witnessed by our over 150 Google Reviews.

Staff and Director development also continue to be a priority with increased spending in each of these areas. All are investments to ensure your credit union continues to remain strong, profitable and viable in the long term.

## Board

The Board once again met on-site to participate in the annual fall Strategic Planning session. A facilitator, the Board, and management all came together to discuss risks and challenges faced by the credit union in 2025 and beyond. Management was provided direction to continue with its development of a robust Succession Plan, to increase staff volunteerism, to increase the support of charitable organizations, and to broaden marketing efforts. The Board continues to attend training sessions as legislation and regulations are updated.

## Conclusion

Employees, management, and the Board of Directors, collectively continue to work cooperatively and efficiently within our highly regulated framework to continue providing 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

Every Credit Union has an Audit Committee whose role, in great part, is established under the Credit Unions and Caisse Populaires Act, 2020 “The ACT” and further enhanced by Financial Services Regulatory Authority of Ontario (FSRA). The Committee’s function is to assist the Board of Directors in fulfilling its oversight responsibilities and is guided by the Act and OCCU’s By-Laws, policies and procedures. The primary role is to ensure that our Credit Union is meeting all necessary Regulatory and Board imposed standards.

The Committee is required to meet at least quarterly; however, we usually meet monthly, except during the summer. Our CEO John Remillard, and Financial Analyst, William Prest, regularly provide detailed reports on our financial results and current situation. We also meet with our Internal Auditor, PRA Canada to discuss ongoing and future reviews of OCCU’s internal controls and compliance to Regulatory guidelines. Annually, the Committee meets with our External Auditors, Tinkham LLP Chartered Professional Accountants, to discuss and then later review their audit plans and findings. We review the Draft Annual Financial Statements and present them to the Board and finally to you for approval. Although this represents an emphasis on our financial affairs, the Committee is, as mentioned above, also responsible for upholding Regulatory requirements.

I am extremely proud of the work that is being performed internally. We regularly receive excellent reports from 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 2024.

Respectfully submitted,

Bill Peterson, Chair  
 Committee Members:  
 Correna Blair  
 Cameron Salmers  
 Robert Linton

**TINKHAM LLP** | CHARTERED  
PROFESSIONAL  
ACCOUNTANTS

D C Tinkham FCPA FCA CMC LPA  
P J Brocklesby CPA CA LPA  
M Y Tkachenko CPA CA  
M W G Rooke CPA CA 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 balance sheet as at December 31, 2024 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, 2024.

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

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated January 28, 2025.

**Management's Responsibility for the Summary Financial Statements**

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

**Auditor's Responsibility**

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

Toronto, Ontario  
January 28, 2025

  
Licensed Public Accountants

**OSHAWA COMMUNITY CREDIT UNION LIMITED  
SUMMARY BALANCE SHEET**

As at December 31,	2024	2023
<b>ASSETS</b>		
Cash	\$ 12,113,240	\$ 15,498,956
Investments	48,422,957	44,312,929
Loans and advances to members	82,690,569	82,560,966
Income taxes receivable	135,665	-
Other assets	456,173	242,162
Property and equipment	809,117	862,833
Deferred income tax asset	54,758	125,618
	<b>\$ 144,682,479</b>	<b>\$ 143,603,464</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Accounts payable and accrued liabilities	\$ 148,796	\$ 417,770
Income taxes payable	-	171,402
Members' accounts and deposits	129,974,834	129,136,438
Members' share capital	3,368,740	3,227,330
Retained earnings	11,081,521	10,656,759
Accumulated other comprehensive income (loss)	108,588	(6,235)
	<b>\$ 144,682,479</b>	<b>\$ 143,603,464</b>

Approved on behalf of the Board:

*Dorothy Watson* Director

*Gil Paterson* 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,	2024	2023
<b>Interest income</b>		
Interest on loans and advances to members	\$ 3,803,460	\$ 3,831,160
Investment interest and dividends	2,137,051	1,594,496
	<u>5,940,511</u>	<u>5,425,656</u>
<b>Interest expense</b>		
Interest expense	2,665,079	2,140,578
Provision (recovery) of impairment losses on loans and advances to members	100,000	(310)
	<u>2,765,079</u>	<u>2,140,268</u>
<b>Financial margin</b>	<b>3,175,432</b>	<b>3,285,388</b>
<b>Other income</b>	<b>255,177</b>	<b>305,142</b>
	<u>3,430,609</u>	<u>3,590,530</u>
<b>Expenses</b>		
Salaries and benefits	1,202,905	1,183,181
Data processing	364,684	320,469
General, administration and office	264,063	263,242
Insurance	174,979	172,247
Professional fees	165,316	174,673
Cash costs and clearing charges	143,596	132,912
Occupancy	137,584	135,593
Depreciation	91,754	100,947
	<u>2,544,881</u>	<u>2,483,264</u>
<b>Income before member distributions and provision for taxes</b>	<b>885,728</b>	<b>1,107,266</b>
Member dividends, bonus interest and rebates	228,916	28,777
Provision for income taxes	122,860	215,876
	<u>351,776</u>	<u>344,653</u>
<b>Net income for the year</b>	<b>533,952</b>	<b>862,613</b>
<b>Unrealized gain on investments (net of tax)</b>	<b>114,823</b>	<b>141,283</b>
	<u>648,775</u>	<u>1,003,896</u>
<b>Net comprehensive income for the year</b>	<b>\$ 648,775</b>	<b>\$ 1,003,896</b>

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, 2024**

**Note to the Summary Financial Statements**

The summary financial statements are derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at December 31, 2024 and December 31, 2023 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

## BY-LAW TO AMEND THE BY-LAWS OF OSHAWA COMMUNITY CREDIT UNION LIMITED (the “Credit Union”)

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

(1) Article 4.01, 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."

(2) Article 5.04, i, 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.”

(3) 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.”

(4) 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.”

**BE IT RESOLVED THAT** the By-law set out above be presented to the members for confirmation, without amendment, by way of a Special Resolution passed through voting at the Annual General Meeting scheduled for April 15, 2025.

# Board of Directors



**Dorothy Watson**  
 Chair of the Board  
 Executive Committee  
 Term Expiry: 2027



**Roy Vanderkwaak**  
 Vice-Chair of the Board  
 Executive Committee,  
 Maintenance Committee  
 Term Expiry: 2027



**Kim Bulloch**  
 Chair of the Nominating Committee  
 Maintenance Committee  
 Policy Committee  
 Term Expiry: 2027



**Gil Paterson**  
 Chair of the Audit Committee  
 Executive Committee  
 Term Expiry: 2025



**Don Nicholls**  
 Chair of Policy and  
 By-Law Committee  
 Planning and Budget  
 Term Expiry: 2025



**Jackie Moore**  
 Maintenance Committee  
 Planning and Budget Committee  
 Policy Committee  
 Term Expiry: 2025



**Henrietta Berkers**  
 Secretary of the Board  
 Executive Committee  
 Nominating Committee  
 Planning and Budget Committee  
 Term Expiry: 2026



**Correna Blair**  
 Audit Committee  
 Maintenance Committee  
 Term Expiry: 2026



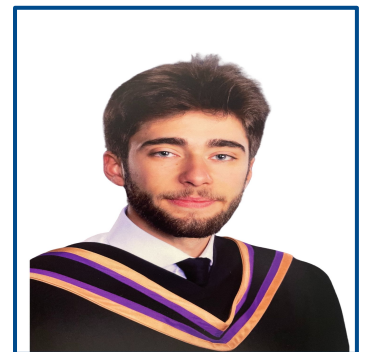
**Cameron Salmers**  
 Chair of Planning and Budget  
 Nominating Committee  
 Audit Committee  
 Term Expiry: 2026



**Robert Linton**  
 Audit Committee  
 Policy Committee  
 Maintenance  
 Term Expiry: 2026



**Emma Villas**  
 Associate Director



**Dominic Guzzo**  
 Associate Director

Gender Declaration - 5 directors identify as male; 5 directors identify as female

## Director Compensation

Item	Director Compensation	Associate Director Compensation
<b>Yearly Base Honorariums:</b>		
Chairperson	\$1,800	n/a
Board Secretary	\$1,600	n/a
Vice Chairperson	\$1,500	n/a
Director	\$1,200	n/a
<b>Monthly Board Meetings:</b>		
Chairperson	\$175	n/a
Board Secretary	\$175	n/a
Vice Chairperson	\$150	n/a
Director	\$150	
<b>Committee Meetings:</b>		
Chairperson of the Committee	\$100 (1 <sup>st</sup> hr) + \$25 each additional hr	n/a
Director	\$50 (1 <sup>st</sup> hr) + \$25 each additional hr	\$25 per hour
Travel Expense Reimbursement for attending Board/ Committee Meetings	To attend mandatory meetings, special meetings, training, or for other credit union business.	To attend any required meetings or training
	Reimbursed as per the CRA's Automobile Allowance Rate or in the case of other transportation means, the receipted amount.	
<b>Other Items:</b>		
Additional Special Meetings and meeting attend on behalf of OCCU. Eg. Blue Group Session, Central 1 Contact Meeting	\$50 (1 <sup>st</sup> 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 (courses that are not part of a regular meeting)	\$50 per course.	\$50 per course



## 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 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 50-percentile range of industry norms of peers comparable in size, location, job description, complexity and where applicable, subject to the Collective Agreement.

### 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)

**Jakob Henninger** IT Manager

**Suzanne Bramham** Director of Operations (CAMLO and MCC Senior Officer)

**William Prest** Financial Analyst

**Sarah Broderick** Administration Officer

**Sharan Yarrow** MSR IV

**Carolyn Terrion** MSR III

**Lori Kelly** MSR II

**Lori Hunsley** MSR II

**Samantha Harrison** MSR II

**Patricia Albrecht** MSR II

**Brandon Medina** MSR I

**Greg Greer** Chief Financial Officer (Retired August 2024)



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**





## Notes

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