



Sunshine Coast  
CREDIT UNION

2023 ANNUAL REPORT

# Purpose in **Action**

Co-operative values driving  
change and enriching lives.



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YOU'RE INVITED TO ATTEND OUR

# 83<sup>rd</sup> Annual General Meeting

## NOTICE OF AGM

**Annual General Meeting of  
Sunshine Coast Credit Union**

April 23, 2024, 6pm

**Pre-Register for our Virtual AGM:**

604-740-2662

[inquiries@sunshineccu.net](mailto:inquiries@sunshineccu.net)

See our complete Annual Report  
in branch or view it online at

[sunshineccu.com/Annual-Report](https://sunshineccu.com/Annual-Report)

## AGENDA

1. Call to Order
2. Introduction of Officers
3. Adoption of the Rules of Order
4. Appointment of Recording Secretary & Parliamentarian
5. Adoption of Minutes of the 82<sup>nd</sup> AGM, held May 2, 2023
6. Business Arising out of the Minutes
7. Directors', CEO, and Financial Report
8. Auditors' Report
9. Appointment of Auditors
10. Motion to Authorize the Directors to Set the Audit Fee
11. Directors' Election Results
12. Member Questions & Comments
13. New Business
14. Adjournment



# About this Report

This report provides a summary of our strategy, performance, & impact in 2023.

We publish supplementary documents, available at [sunshineccu.com/annual-report](https://sunshineccu.com/annual-report)

- Management Discussion & Analysis Report and Consolidated Financial Statements – Learn more about Sunshine Coast Credit Union’s financial position.

Throughout this report, ‘SCCU’ or ‘we’ refers to Sunshine Coast Credit Union and its active subsidiary, SunCu Financial Inc. This report contains forward-looking statements or information, which

reflects the current view of SCCU with respect to future events and financial performance. All forward-looking statements are based on the opinions and estimates of management as of the date they

are made, represent management’s best judgment based on facts and assumptions they consider reasonable, and are subject to risks and uncertainties that could cause actual results to differ materially.



# INTRODUCTION

## Letter from the CEO & Chairperson, Board of Directors

The financial landscape of 2023 provided Sunshine Coast Credit Union (SCCU) an opportunity to demonstrate why financial co-operatives matter and how we make a positive difference in people's lives. By coming together within a credit union, our members are able to support one another in their financial needs, help each other realize their dreams, and strengthen our community.

Our solid financial foundation empowered SCCU to meet the needs of our members while navigating rising interest rates and inflationary pressures. Through prudent financial management, SCCU was able to support our members during an unpredictable operating environment. As always, our actions reflected the best interests and needs of the co-operative - like providing competitive interest rates for depositors (achieving \$26.2 million net growth in deposits) and supporting homeowners with strong advice to navigate a high-interest environment. SCCU ended the year with solid financial performance, maintained a stable capital position and is prepared to respond and adjust to an ever-changing economic environment in 2024 and beyond.

We want to thank the entire SCCU team for being steadfast financial allies to our members throughout 2023, engaging with members in more than 28,000 phone calls through the Member Service Centre and more than 4,600 in-person and virtual appointments. For the third year in a row, we were honoured to receive first place in the Sunshine Coast People's Choice Award for favourite bank/credit union in 2023. Members continue to rate SCCU highly, with more than 77% saying their overall impression of SCCU is outstanding or very good.

A values-based and people-first approach underpins our organizational culture and our role as an employer. In 2023, the credit union strengthened its commitment to diversity, equity, and inclusion throughout the year with DEI-focused learning and development sessions for all team members, fostering a workplace where everyone feels welcome, valued, and heard.

SCCU's employee engagement metrics for the year were positive, with SCCU scoring strongly in many areas, including employee empowerment and motivation and satisfaction with SCCU as an employer. A highly engaged team is vital to delivering the best possible experience for our members, boosting morale and creating an organizational culture that promotes innovation and growth. A crisp and clear North Star becomes even more critical as we assess and consider a multitude of priorities each day. With this in mind, SCCU began formalizing its position as a social purpose company, taking the initial step of co-building a social purpose statement with members, directors, employees, and partners.

Creating a positive impact is central to what SCCU does and why co-operatives are important to communities. In 2023, SCCU invested \$80,000 in local initiatives supporting more than 40 non-profit organizations.

Over the past decade, SCCU has invested more than \$1.5 million to help build healthy communities. We thank our members for investing in us so we can continue to support the critical work of non-profits and their volunteers to improve lives and strengthen the resiliency of our communities. We also applaud SCCU employees for committing their own time to causes and organizations important to them in 2023 through volunteering and community involvement.

Financial literacy is the cornerstone of financial wellness and essential to a community's overall health and well-being. To advance this goal, SCCU launched Digital Demos in 2023 to support members in taking advantage of the free digital banking tools available to them. SCCU employees also hosted fifteen Financial Wellness Workshops in the community and local secondary schools to build the knowledge, skills, and confidence to make informed decisions about managing money.

In 2024, SCCU will continue to monitor macroeconomic drivers so we can adapt as needed to continue to be our members' best financial partner. We will look for opportunities to enhance member experience while preparing for the realities of open banking and payment modernization. Healthy investments in

technology and innovative products and services to make our members' financial lives easier and more rewarding continue to be part of SCCU's commitment to you.

Our mantra - together, we enrich lives - remains as strong and relevant as ever today and as we look to tomorrow. Thank you to our board of directors for your dedicated commitment to the well-being of SCCU and its members. We are grateful to more than 17,500 members for choosing to be part of a purpose-driven organization. It is an honour to serve you and put our co-operative values into action in support of your financial wellness and the vitality of our community.



Thank you,  
**Richard Wilson**  
Chairperson

**Shelley McDade**  
CEO, SCCU

# INTRODUCTION

# Governance



**Richard Wilson, CPA**  
Chairperson  
Director since 2010



**Manjit Kang**  
Vice Chair  
Director since 2014



**Cheryl McNicol\***  
2nd Vice Chair  
Director since 2018



**Geoff Gornall**  
Member at Large  
Director since 2021



**Julia Magnuson-Ford**  
Director since 2023



**Ralph Hilton**  
Director since 2023



**Allison James, CPA**  
Director since 2021

## 2023 SCCU Board of Directors

The Sunshine Coast Credit Union Board of Directors represent and are accountable to the membership. Sitting independently from management, the Board sets and supports the strategic direction of the organization. Directors serve a three-year term, and are stewards dedicated to safeguarding the credit union.

Their commitment in doing so means adhering to the highest standards of governance, financial management, professionalism, and continuing education. Directors may spend ten to fifteen hours each month preparing for and attending meetings, completing professional development, as well as attending events and

planning sessions. Learning and development is a commitment of each Director and this is achieved through specific professional development, attending conferences, and inviting subject matter experts and guest speakers to share their knowledge at the board table.

An effective board is one that is diverse in qualities, expertise, perspective and demographic. Potential director candidates are assessed against a list of desired attributes the Board requires to be most effective in representing the voice of the member.

Sue Anne Linde retired from the board in May 2023 and Alaya Boisvert retired from the board in January 2024, with the board's appreciation for their long service.

Our senior management team works with the Board of Directors to position the credit union's strategic direction and develop the annual business plan. They monitor each aspect of the plan to ensure progress is being maintained and the organization is strategically aligned, engaged, and collaborating cross-functionally.

**Shelley McDade, MBA**  
Chief Executive Officer

**Dawn Bezaire, CPA, CGA**  
Chief Financial Officer

**Nancy Crockett, MBA, ACUIC**  
Chief Member Experience Officer

**Jodi Fichtner, BBA**  
Chief Impact & Marketing Officer

**Elizabeth Hanlon, CFA**  
Chief Risk Officer

**Marisa Hudson**  
Corporate Secretary

**Ana Vu**  
Chief Operations Officer

**Laurie Wilson**  
Chief Information Officer

**Michael Brown**  
VP, Information Technology

**John De Santis**  
VP, Commercial Services

**Telse Fontaine, MBA**  
VP, Enterprise Planning & Strategic Initiatives

**Barbara Lambert**  
VP, Human Resources

**James Richmond**  
VP, Service Delivery

# INTRODUCTION

# Governance

## SCCU Board of Directors – Participation

The table to the right represents each director’s scope of participation on committees, related attendance and compensation in 2023. Expenses include reimbursement for travel, food and lodging related to credit union meetings, conferences and education.

	TOTAL REMUNERATION	BOARD MEETING ATTENDANCE	COMMITTEE MEETING ATTENDANCE
Richard Wilson	\$11,685.00	6 of 6	10 of 11
Manjit Kang	\$11,180.00	6 of 6	17 of 17
Cheryl McNicol	\$9,640.00	6 of 6	16 of 16
Geoff Gornall	\$9,880.00	6 of 6	16 of 16
Alaya Boisvert*	\$7,560.00	1 of 1	3 of 3
Allison James	\$7,660.00	6 of 6	15 of 16
Sue Anne Linde*	\$7,716.75	1 of 1	3 of 3
Ralph Hilton**		4 of 5	8 of 8
Julia Magnuson-Ford**		5 of 5	8 of 8

\* Now Retired Director. \*\* New Director.

## Committee Appointments/Elections 2023-2024

	RICHARD WILSON Director since 2010	MANJIT KANG Director since 2014	CHERYL MCNICOL Director since 2018	GEOFF GORNALL Director since 2021	ALAYA BOISVERT Director since 2021	ALLISON JAMES Director since 2021	RALPH HILTON Director since 2023	JULIA MAGNUSON-FORD Director since 2015	MANAGEMENT RESOURCE
Governance-Executive Committee*	Chair	1st Vice Chair	2nd Vice Chair	Member at Large					Shelley McDade, CEO
Audit & Risk Committee	Member	Member	Member			Chair	Member		Dawn Bezaire, CFO
Conduct Review Committee		Member	Chair	Member				Member	Marisa Hudson, Corporate Secretary
Investment and Loan Committee		Chair		Member		Alternate	Member		Nancy Crockett, CMEO
Nominations Committee	Alternate			Chair		Member		Member	Shelley McDade, CEO
Environmental Social Governance Committee		Alternate	Member			Member		Member	Jodi Fichtner, CIMO
SunCu Board of Directors	Member								Shelley McDade, CEO, Dawn Bezaire, CFO

# Governance

## Compensation Disclosure

Sunshine Coast Credit Union has adopted a balanced approach to strategy and performance, measuring success in four main areas through the organization's scorecard: Members, Employees, Community, and Financial. Employee and team scorecards include similar performance metrics, providing a direct line of sight as to how each individual's role contributes to the credit union's vision of enriching the lives of our members and community.

To ensure we deliver on our members' expectations to provide a full service, value-add experience, we strive to attract and retain strong talent across the entire organization. Our compensation philosophy is aligned with this goal, supporting us to compete for talent in an ultra-competitive environment. Compensation is made up of a base salary targeted at mid-market, variable compensation and benefits. Variable compensation is paid to all employees

annually contingent on achieving goals set out in our balanced scorecards. Compensation for all positions is reviewed annually to ensure competitiveness to market and executive leadership level positions are assessed in greater depth every two years. The combined compensation of key management personnel totalled \$1,696,852 in 2023.

The Board is responsible to set and monitor the CEO's compensation at a mid-market range compared to credit unions of similar size and scope. The CEO's compensation is determined using a similar approach to that above, but with additional rigor and in consultation with the Board of Directors. Annual monitoring using external comparison data and a customized in-depth analysis is performed every two years. The Board assesses the CEO's performance annually based on the results of the individual's scorecard as well as the results of the entire organization.

## Subsidiaries & Ownership

SunCu Financial Services Inc. is a wholly owned subsidiary of the Sunshine Coast Credit Union, providing wealth management and investment services to members and clients.

Sunshine Coast Insurance Services Inc. is an insurance agency jointly owned by Sunshine Coast Credit Union and Co-operators Insurance Agencies Limited.

The Co-operators® used by Co-operators General Insurance Company under license from The Co-operators Group Limited.

## Auditors

### **GRANT THORNTON LLP Chartered Professional Accountants**

Auditor's responsibility is to express an opinion on the consolidated financial statements based on their procedures, which are conducted in accordance with Canadian Auditing Standard (CAS) 810 Engagements to Report on the Financial Statements.

## Legal

### **Edwards, Kenny & Bray LLP**

1900 - 1040 West Georgia Street,  
Vancouver, BC, Canada



# Governance

### Board Elections

Annually, the board elects the members of the Audit & Risk Committee, the Governance Executive Committee, and the Conduct Review Committee. The Financial Institutions Act requires these committees to be standing committees of the board. Board members are given an opportunity to nominate members for positions on these committees based on their expertise and knowledge in applicable areas. Nominees can choose to accept or decline a nomination. Elections are then held for those members who wish to stand, and the elected candidates are announced and the ballots are destroyed. At the first meeting of the Committee, the Committee elects a Chair and

appoints the alternate. Alternates are not required to attend meetings unless they are required to fulfill the quorum.

### Board Appointments

Annually, the Chair of the Board will ask members of the Board to advise if they have any particular interest in Committee roles that are appointed. Using this information, the Chair of the Board then populates the Committees that are not elected, balancing the skills required for each Committee with the workload for each director.

### General

#### The Board of Directors:

- Are to be respectful to all stakeholders
- Respect the agenda and time prescribed for activities
- Contribute to the advancement of SCCU
- Strive to be constructive, resourceful, and solution-oriented
- Ask penetrating questions that ensure a full understanding of the issues in question and the consequences of the actions proposed
- Encourage debate among directors while remaining committed to the goal of reaching consensus
- Commit to ongoing education
- Commit to disclose director biography, attendance, Committee assignments, and compensation to members
- Represent the interests of SCCU as a whole

### Policy & Regulatory Requirements

#### The Board of Directors:

- Are bound by the provisions of the Financial Institutions Act (FIA) and the Credit Union Incorporation Act (CUIA)
- Must adhere to and annually sign SCCU's Code of Conduct and Confidentiality Agreements
- Must comply with the policies of SCCU
- Must make timely disclosure of any conflicts of interest
- Must maintain confidentiality
- Must complete the education required by regulation and the education set out by the Board within the required time frames
- Must complete a Personal Information Return as required by BCFSa
- Must complete the annual Board/Self/Peer Assessment process

# Vision & Business Model

Sunshine Coast Credit Union and our members work together to grow healthy, strong, vibrant communities for our families and our future.

With local leadership, decision making and expertise, we are fully invested in our communities. We have no shareholders other than our members, and we use the insights we receive from you to help us meet your needs.

SCCU is a financial co-operative that operates within the traditional lands of the Sechelt (Shíshálh) and Squamish (Skwxwú7mesh) First Nations. We are a member-owned, community-based, full-service financial institution with physical branches and digital access.

## VALUES

**Integrity:** We are authentic, fair, honest, accountable, and respectful.

**Passion:** Dedicated to creating value for our stakeholders

**Member-Centric:** Our actions always reflect the best interests and needs of our members.

## VISION

We enrich lives & community where our members live and work.

## MISSION

We create value for members through:

- Strong financial performance
- Supporting member financial wellness
- Engaged, innovative employees
- Collaborative and co-operative principles
- Unparalleled eco-systems that support members, employees, and community.

Our Vision, Mission, and Values are supported and strengthened by three strategic pillars:

### MEMBER-CENTRICITY

Prioritizing member needs and providing personalized solutions.

### FINANCIAL HEALTH

Optimizing the financial health and well-being of our members.

### IMPACT

Putting our members' investments to work in meaningful ways.



# 2023 Highlights



**17,507**  
MEMBERS



**3**  
BRANCHES



**\$966,379,692**  
IN ASSETS



**\$1.5M+**  
COMMUNITY  
DONATIONS OVER  
PAST DECADE



**\$80,000+**  
COMMUNITY  
DONATIONS  
PAST YEAR



**\$150,000**  
IN DIVIDENDS  
TO OUR MEMBERS



**30,822**  
INBOUND CONTACTS  
Through calls, emails,  
and live chats



**100**  
EMPLOYEES

# Our People



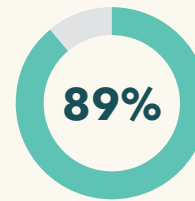
In 2023, our credit union continued to invest even more in employee wellbeing, after implementing several new mental health and wellness initiatives in previous years.

**As part of our commitment to supporting our team, we continued several initiatives to support mental health and wellbeing.**

- Provided confidential counselling services through our Employee & Family Assistance Program, which allowed employees to receive support from professional counsellors.
- Offered access to a wellness app through our employee benefits program that offers classes to fuel the body and the mind. From all varieties of exercise to meditation, yoga, and nutrition, their on-demand classes give every employee the tools they need to live a healthier life.
- Offered courses through our Learning & Development Platform on various topics to support mental health, empowering our staff with the knowledge and tools to care for themselves.
- In 2023, SCCU embraced inclusivity by incorporating pronouns in email signatures, fostering a respectful and welcoming environment for all employees and stakeholders.
- Offered regular DEI micro-learning on weekly all-staff calls, in addition to educational programs offered through our Learning & Development program.

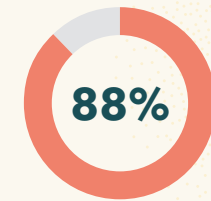
## Diversity Equity & Inclusion

2023 Employee Engagement Survey Highlights



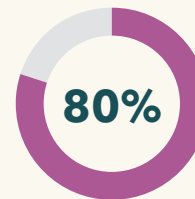
Agreed or strongly agreed that "My colleagues treat others with respect."

Industry Average: N/A



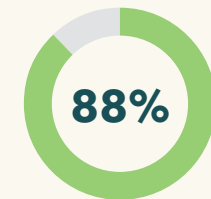
Agreed or strongly agreed that "SCCU fosters a diverse, equitable, and inclusive workplace."

Industry Average: 79%



Agreed or strongly agreed that "Employees are treated with dignity, respect and fairness."

Industry Average: 83%



Agreed or strongly agreed that "I can be myself at work."

Industry Average: 78%

# Member Well-being & Service Experience

### Driven by purpose. Focused on you.

Our members are at the centre of everything we do. The SCCU team is focused on helping you reach your goals, contributing to your financial wellness, and proving why credit unions are the best choice for banking. We do that by proactively offering new products and solutions to meet your needs, providing knowledgeable advice to empower you to make smart money decisions, and helping you bank anytime, anywhere.

As part of our commitment to being our members' best financial partners, we look for ways to constantly improve the member experience at SCCU. We action member feedback to improve and enhance our products, services, and processes to make things easier, more efficient, and better meet our members' needs. In 2023, we completed

25 back-office projects to support a better member experience, including implementing improvements in business banking to developing our social purpose, rolling out the ability to open term deposits through online banking, and revamping the mortgage renewal process. We also invest in staff training and development and explore new ways to use technology to make banking with SCCU even better.

We measure our success through member feedback. We thank our members for participating in our annual Member Voice Survey to let us know where we have improved and where we can do better. Your insights and feedback help guide continuous improvement at SCCU and meet our goal of providing exceptional service.

### Helping protect our members.

At SCCU, we're dedicated to protecting you from online fraud, cyberattacks, and privacy breaches. Our online banking platform features enhanced security, including multifactor authentication, safeguarding your transactions. We've also matured our cybersecurity efforts, focusing on CRM improvements and rigorous data governance to combat emerging threats effectively.

Education is critical to prevention. We regularly share insights and tips to help you avoid cyber risks and safeguard your financial assets and personal information.

### Did you know?

SCCU offers Live Chat 6 days a week to support our members online. In 2023, nearly **90%** of members rated high satisfaction with SCCU's Live Chat, reporting they were highly pleased with the prompt service and getting the help they needed.



# Member Well-being & Service Experience

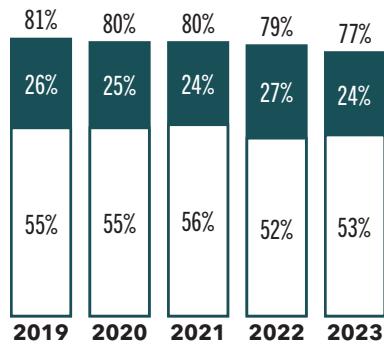
Our goal is to meet our members where they are, geographically and financially, and to continually deliver value in innovative ways. This growth mindset helps us embrace change and better meet the evolving needs of our members.

The results from our 2023 Member Voice Survey demonstrates our steadfast commitment to member satisfaction, with ratings consistently

surpassing benchmarks. Member impressions, service centre performance, and in-branch service experiences are largely seen as “Outstanding” or

“Very Good,” highlighting SCCU’s effectiveness in delivering quality service and reinforcing its strong standing in member service excellence.

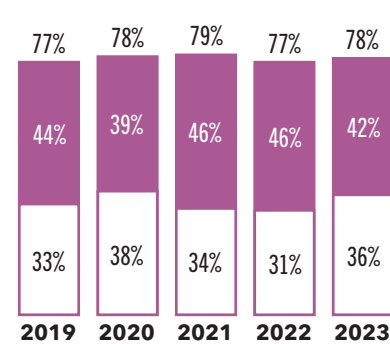
**OVERALL IMPRESSIONS**  
(% Outstanding/Very Good)



■ Outstanding  
□ Very Good

Overall impressions of SCCU are stable and positive.  
2023 retail benchmark: 66%

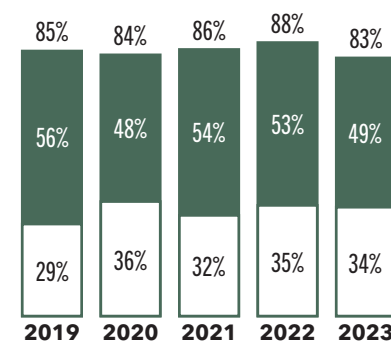
**OVERALL MEMBER SERVICE CENTRE**  
(% Outstanding/Very Good)



■ Outstanding  
□ Very Good

Member Service Centre (MSC) performance remains strong.  
2023 retail benchmark: 55%

**OVERALL IN-BRANCH SERVICE**  
Among past year branch visitors



■ Outstanding  
□ Very Good

Overall in-branch service remains strong among past year visitors.  
2023 retail benchmark: 69%



SCCU 2023 Member Voice Survey – Retail  
Sentis Retail Banking 2023 benchmarks and SCCU results are retail only.



# Supporting members, wherever you are.

Snowbird? Traveler? Living off-Coast part-time? SCCU has you covered. Through our digital banking channels, Member Service Centre, ding free ATM network, and virtual appointments with expert advisors, we make it easy for members to bank with us.

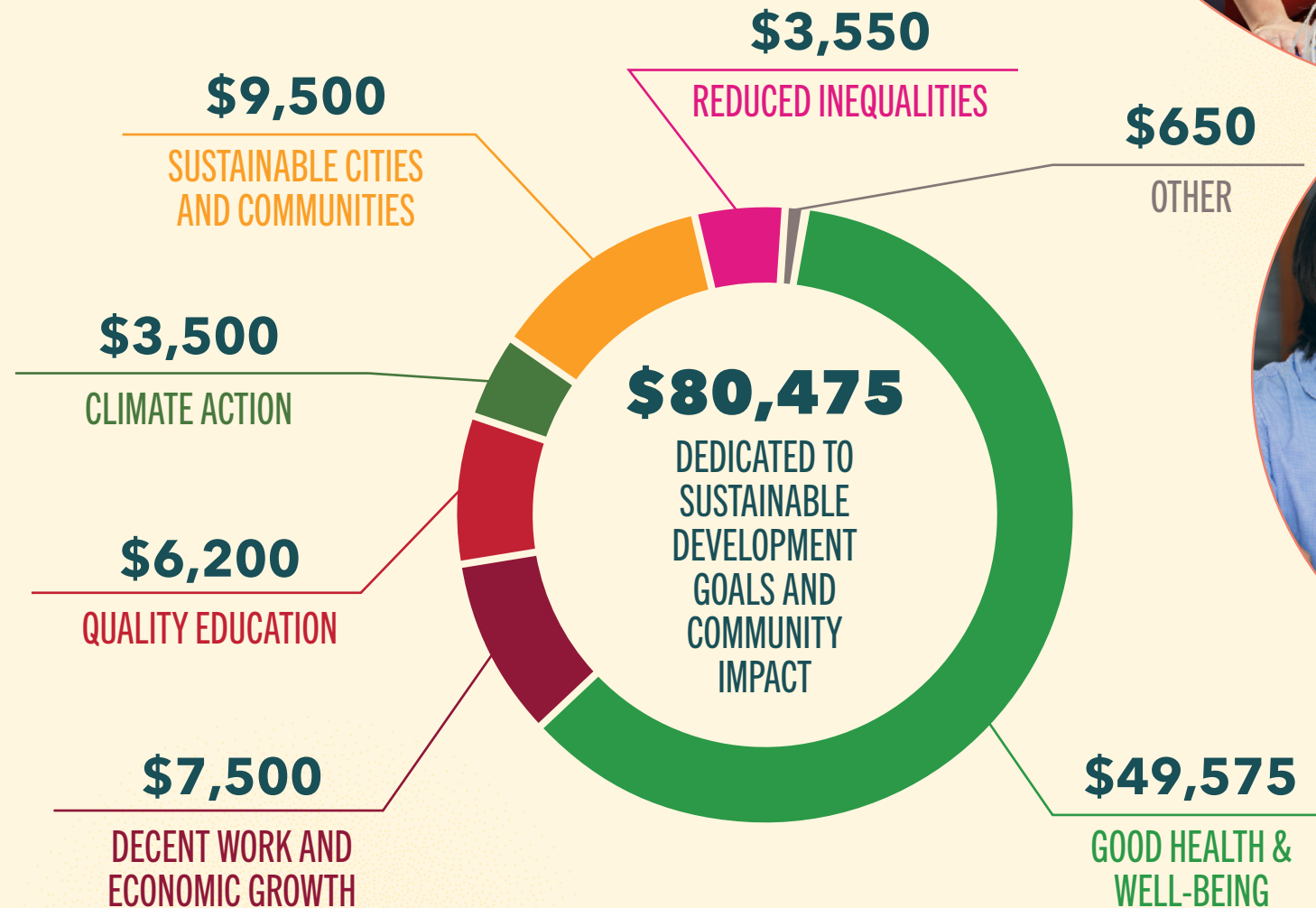
# COMMUNITY

# Stronger Together

Strengthening the financial resilience of our members and the health of our communities.

Helping our members navigate economic uncertainty, manage financial stressors, and adapt and persevere through unexpected life changes is a vital role of a financial co-operative. Financial resilience positively impacts physical, mental, and emotional health, increases financial stability, and strengthens the community. SCCU supports members in building their financial resilience by enhancing their financial knowledge to make informed and confident financial decisions, being there for our members with judgment-free and tailored advice, and providing the tools and products that contribute to a bright financial future.

In addition, we continued to fund and support a wide range of community programs because we recognize the vital role that non-profits and community groups play in our members' well-being, and the overall health of our communities.





# Defining Our Social Purpose

## Charting a purposeful future

In 2023, we embarked on the initial steps to formalize and define Sunshine Coast Credit Union as a social purpose organization. The goal was to align the organization's mission with the values of our stakeholders while addressing pressing issues of our time. By establishing a North Star for SCCU, we aimed to foster cross-functional alignment and focus within our teams. This alignment serves as a catalyst for innovation, enabling us to differentiate ourselves from competitors and attract and retain values-aligned members and talent. Moreover, by embracing a social purpose, SCCU can actively contribute to positive societal impact while driving growth for the organization.

The journey towards defining our social purpose is rooted in leveraging our existing business model to address today's social and environmental challenges. As a trusted brand with a strong market share, SCCU is well-positioned to make meaningful contributions in areas such as housing security, equity and inclusion, climate action,

health and wellbeing, and quality education. These thematic areas, based on the United Nations Sustainable Development Goals (UNSDGs) and those that SCCU has chosen to prioritize, align with the long-term view of our co-operative. Furthermore, our province-wide market opportunity, coupled with our robust lending, investment, and payments infrastructure, provides a solid foundation for integrating our social purpose into every facet of our operations.

In spring of 2023, SCCU engaged a diverse group of stakeholders, including members, directors, employees, community and partners in the creation of our Social Purpose statement. Participants were presented with two proposed statements and given the opportunity to rate each one and provide feedback. Following the selection of SCCU's preferred Social Purpose statement, SCCU officially kicked off our enrollment in the Social Purpose Implementors' Program through the United Way's Social Purpose Institute. This program provides valuable

guidance and resources to organizations committed to integrating social purpose into their strategy and operations.

As we move into 2024, developing a social purpose statement and building the related roadmap is just the beginning of our purpose journey. We will start by engaging our employees first as they are essential advocates and champions of our purpose. Through training, communication, and role integration, we'll ensure our team understands and embodies our commitment to purpose. Soon after, we will share externally with our members, community, vendors, and partners. The key to authentically living and delivering on purpose is rooted firmly in achieving it together, with the support of others. This phased approach ensures that our purpose becomes part of who we are, and what we do every day, embedding it into our products and services, driving meaningful impact in our community and beyond.

### Advancing our Social Purpose

In 2023, **84%** of members rated SCCU as very good or outstanding for being socially and environmentally responsible, an increase of 8% from last year and well above the industry benchmark of 55%. The social impact area that resonated most with members in 2023 was sustainable cities and communities, including affordable housing.

Additionally, in 2023 SCCU added 2 metrics to the organization's risk management framework to enhance the Board's oversight through the Risk Appetite and Tolerance Report.

**Diversity, Equity, Inclusion Metric:** Based on a question from SCCU's Employee Engagement Survey, which is conducted twice per year in Spring and Fall by research consultant, Sentis.

**Climate Metric:** Based on SCCU's yearly organizational emissions as benchmarked by climate consultant, Radicle.

# 2023 Impact Highlights



## TAPWORKS CUP

Tapworks Cup, hosted by Tapworks Brewing company and presented by Sunshine Coast Credit Union, was a co-ed soccer tournament raising funds for affordable housing. Profits raised went towards [Sunshine Coast Affordable Housing Society](#), a non-profit society with a mission to create affordable homes on the Sunshine Coast.



## TRANSPORTATION CHOICES: SLOW FOOD CYCLE

The inaugural Sunshine Coast Slow Food Cycle was a [Transportation Choices \(TraC\)](#) initiative and supported by sponsorship from Sunshine Coast Credit Union, as it aligned with our commitment to climate action. Nearly 300 cyclists were welcomed from both on and off the coast. Participants not only enjoyed the pleasures of cycling but also actively contributed to the sustainability and vitality of our community by purchasing fresh farm products, interacting with producers, and gaining deeper insights into the importance of local food production. Through our sponsorship, we reaffirm our dedication to fostering connections, promoting sustainability, and nurturing the growth of our local economy.



## WELLNESS FEST

Proudly sponsored by Sunshine Coast Credit Union, the Wellness Fest brought the [Gibsons Public Market](#) to life on Global Wellness Day weekend. Over two days, the Wellness Fest featured enriching workshops, live music, gourmet food, and a market of local wellness vendors. It offered a platform for community members to connect with local wellness entrepreneurs, highlighting our collective journey toward physical, mental, and financial health. We're grateful to our community for making it possible to support such meaningful experiences. Thanks to everyone who joined us in celebrating health as the ultimate wealth.

# 2023 Impact Highlights



**One Straw Society's Salmon Project with indigenous elders, Kwa'tle'maht, Holly Ann Higgins, and Xwu'p'a'lich, Barb Higgins was launched in 2022, and proudly supported by SCCU.**



This project brings elders and the community together into community kitchens to experience ceremony,

stories, traditions, and learning the skills of safely preserving the salmon harvest. In 2023 over 40 community members have taken part so far, and over 200 pounds of sockeye and coho salmon canned - shared with the participants, the elders, and people in need in our community through One Straw's subsidized food programs.

Using equipment from the Sunshine Coast Tool Library, participants have learned how to safely preserve proteins, and can borrow pressure canners themselves, any time, thanks to funding from SCCU.

**\$10,000**  
Given to  
Salmon Project

Although the skills of food preservation are important, the real beauty in these sessions has been the casual, natural relationships formed between cultures, and experiencing the traditions of salmon, the cedar brushing ceremony, and the story-telling of the long history of the salmon, and our waters here on the Shíshálh Territories.

Reconciliation is not about rubber stamps, and these village days in the kitchen together gently build relationships, bridges, and mutual respect, allowing us to not only see each other but to truly honour what each individual brings to the table - quite literally, the kitchen table.



**In observance of the National Day of Truth & Reconciliation, we offered a comprehensive Truth & Reconciliation workshop to all employees throughout September. This workshop was provided as part of our commitment to awareness and our efforts to promote reconciliation and a deeper understanding.**

## COMMUNITY

# Community Donations

One Straw Society	Salmon Preservation with Elders	<b>\$10,000.00</b>	Pender Harbour Music Society	2023-2024 Concert Series	<b>\$500.00</b>
Sunshine Coast Skating Club	2023 Ice Show Feat. Elladj Baldé	<b>\$2,000.00</b>	Sunshine Coast Arts Council	Weaving a Gathering Place	<b>\$1,000.00</b>
Rotary Club of Sunshine Coast	Volunteer Fair	<b>\$2,500.00</b>	Pender Harbour Community Club	Pender Harbour May Day 2023	<b>\$2,000.00</b>
Sunshine Coast Affordable Housing Society	Tapworks Cup	<b>\$3,000.00</b>	Sunshine Coast Conservation Association	Sunshine Coast World Oceans Day Festival	<b>\$2,000.00</b>
Coast Longboarding	Attack of Danger Bay	<b>\$600.00</b>	Pender Harbour Blues Society	Blues Festival	<b>\$500.00</b>
Pender Harbour Living Heritage Society	April Tools Wooden Boat Challenge	<b>\$500.00</b>	Sunshine Coast Hospice	Hike for Hospice - Employee Walk	<b>\$500.00</b>
Sunshine Coast Open Tennis Tournament	Sunshine Coast Open Tennis Tournament	<b>\$500.00</b>	SCREDO	Sunshine Coast People's Choice Awards	<b>\$5,000.00</b>
The Youth Excellence Society	YES Camp for Sunshine Coast Youth	<b>\$1,800.00</b>	Sunshine Coast Pride	Sunshine Coast Pride March & Festival	<b>\$250.00</b>
Coast Rogue Arts Society	Rogue Arts Festival	<b>\$3,000.00</b>	District of Sechelt	siyaya Days	<b>\$2,000.00</b>
Sunshine Coast Community Services	Fresh Food For All: Affordable Market	<b>\$1,500.00</b>	Sunshine Coast Trails Society	Board Development	<b>\$1,000.00</b>
Sunshine Coast Jazz & Entertainment Society	Gibsons Landing Jazz Festival	<b>\$2,000.00</b>	United Canadian Métis Nation	Indigenous Day Gathering 2023	<b>\$1,300.00</b>
Sunshine Coast Festival of the Performing Arts	Sunshine Coast Festival of the Performing arts	<b>\$1,000.00</b>	Coast Cultural Alliance	Sunshine Coast Art Crawl	<b>\$2,500.00</b>
Sechelt Arts Festival	Sechelt Arts Festival 20TH Anniversary	<b>\$3,000.00</b>	Sunshine Coast Community Solar Association	Solar Panels for Loon Foundation Roof	<b>\$1,500.00</b>

## COMMUNITY

# Community Donations

Sunshine Coast Cops for Cancer	Sunshine Coast Cops for Cancer	<b>\$500.00</b>	School District 46 - Sunshine Coast	Transportation for school children to Waldorf Ballet	<b>\$1,000.00</b>
Sunshine Coast Youth Dance Association	Sunshine Coast Nutcracker 2023	<b>\$1,000.00</b>	Canadian Red Cross	BC Wild Fire Support	<b>\$2,000.00</b>
The Coast Recital Society	2023-2024 Concert Season	<b>\$1,000.00</b>	Halfmoon Bay KidPreneur	Holiday Market for Kid Entrepreneurs	<b>\$400.00</b>
Sechelt Hospital Foundation	MedTalks series	<b>\$5,600.00</b>	Tetrahedron Outdoor Club	Banff Film Festival	<b>\$500.00</b>
SC Festival of the Written Arts	41st annual Festival of the Written Arts	<b>\$1,000.00</b>	MPES Parent Advisory Committee	Pender- Light Up the Town fundraiser	<b>\$275.00</b>
Community First Foundation	Backpack Buddies Sunshine Coast	<b>\$2,000.00</b>	Men's Soccer	Gibsons- Light Up Tree fundraiser	<b>\$350.00</b>
Sunshine Coast Museum & Archives	Gibsons Halloween Block Party- Family Event	<b>\$1,000.00</b>	Sechelt Fire Department	SD46 Youth Fire Academy 2024	<b>\$2,500.00</b>
Transportation Choices Sunshine Coast	2023 Slow Food Cycle	<b>\$3,000.00</b>	Sunshine Coast Community Services	Arrowhead Clubhouse- Cold Weather Support	<b>\$500.00</b>
Sunshine Coast Community Foundation	Vital Signs Report	<b>\$2,500.00</b>	Salvation Army	St Barts- Cold Weather Support	<b>\$500.00</b>
SC Elder College	Clifford Smith Memorial Lecture	<b>\$1,000.00</b>	RainCity Housing and Support Society	Cold Weather Support	<b>\$500.00</b>
Sunshine Coast Film Fest	Support local films	<b>\$250.00</b>	Additional Community Gives		<b>\$675</b>
Sunshine Coast Community Orchestra Assn	Rehersal and Concert series	<b>\$500.00</b>			

# Anytime, Anywhere Scheduling.

We make it easy to **book time** with an expert. Use our appointment booking tool to find an advisor and time that works for you.

# Management Discussion & Analysis Summary Report

This Management Discussion and Analysis report provides a general overview of the credit union's performance and is intended to be read with the full financial statements.

As we entered 2023, there was an expectation that rates would remain elevated but stable for at least the next 12-18 months while inflation returned to target levels, but there would be a low risk of further rate hikes required. In addition to rate stabilization, the inverted yield curve was expected to flatten as it returned to a more normal shape. As it turned out, neither would be the case. Economic data continued to come in higher/better than expected and the phrase 'good news is bad news' continued to be synonymous with the risk of further hikes.

The first unexpected rate hike came right away in January of 2023, coupled with commentary from the Bank of Canada that further hikes would not likely be required. Unfortunately, this message may have been taken too positively by the Canadian consumer. Inflation numbers and real estate activity remained more elevated

than the Bank was comfortable with, which eventually resulted in two more rate hikes in June and July. No further 'words of encouragement' would be found in the Bank of Canada's commentary either.

In March of 2023, a large financial institution in the US sold a portion of their investment portfolio at large losses which resulted in social media storm, a run on their deposits and the ultimate wind up of that bank. Two smaller US banks also failed shortly after. In response to the uneasiness of the consumer and to secure deposits, financial institutions ramped up their deposit gathering efforts through very high rate offerings.

With the inverted yield curve also a factor, short-term deposits rates increased much higher than most banks and credit unions anticipated. It quickly became clear that with these much higher rates in the market,

to remain competitive and retain and grow deposits, SCCU's original interest expense targets set previous to these rate and US bank events, would be materially exceeded. In May of 2023, SCCU reassessed its original 2023 targets to deposit growth and financial margin to better reflect the current economic environment.

Budgets for expenses and investments in SCCU strategic goals were left unchanged. The Board and management reviewed forecasting and determined that even as lower net financial margin was inevitable, strong financial results in previous years would allow SCCU to absorb lower net earnings for the short term and remain focused on investing in the future direction of Sunshine Coast Credit Union. However, a close watch would be kept on expenses and investments if further volatility emerged as the year progressed.

It was a challenging year both for our members and for the credit union as the high interest rates had a negative impact all around. There was some good news for our members however - our depositing members finally began to enjoy higher returns on their hard-earned savings, after many years of very low rates.

SCCU achieved a solid level of growth in 2023 despite the challenges of the economic environment. While SCCU's positive, but lower earnings were a direct result of this environment, your credit union has built its foundation to weather these types of situations and is constantly monitoring its environment to ensure that strategies can be adjusted to pivot when required and keep your credit union the strong, stable financial institution our members expect and deserve.

# Management Discussion & Analysis Summary Report

## Assets, Loans, & Deposits

As noted above, with the material change in economic environment from original expectations, SCCU Board and management reassessed its targets in the spring of 2023 to ensure the organization goals reflected appropriate operating strategies that would meet member expectations while managing/minimizing the inevitable negative impacts on earnings.

With the cost of deposits remaining high and increasing even further due to both industry events and economic pressures, SCCU cut its deposit target in half from approximately 4% to 2% to reflect more realistic growth potential given the increasingly competitive environment and lower pool of consumer savings and deposits. As the credit union had built up excess liquidity over 2021 and 2022, we were able to leave original lending targets unchanged at a moderate growth target of approximately 5%.

Sunshine Coast Credit Union achieved lending growth of 4.76% or \$37.8 million in 2023, just slightly off its annual target. After the Bank of Canada commentary at the January interest rate hike meeting seemed to indicate the

hiking cycle was over, the real estate market saw that as a sign to heat up. Lending was robust in Q1 and Q2 of 2023, but the two unanticipated interest rate hikes in June and July coupled with the lack of any material reduction in housing prices, resulted in a substantial slowdown in residential lending activity for the latter half of the year. So much so, that the residential mortgage portfolio ended the year at essentially the same balance as the end of the previous year.

Commercial lending activity slowed a bit after the summer rate hikes, but on average remained steady throughout the year and was the driving factor in achieving the net lending growth for the year. See Note 8 of the Consolidated financial statements for comparative loan balances and data.

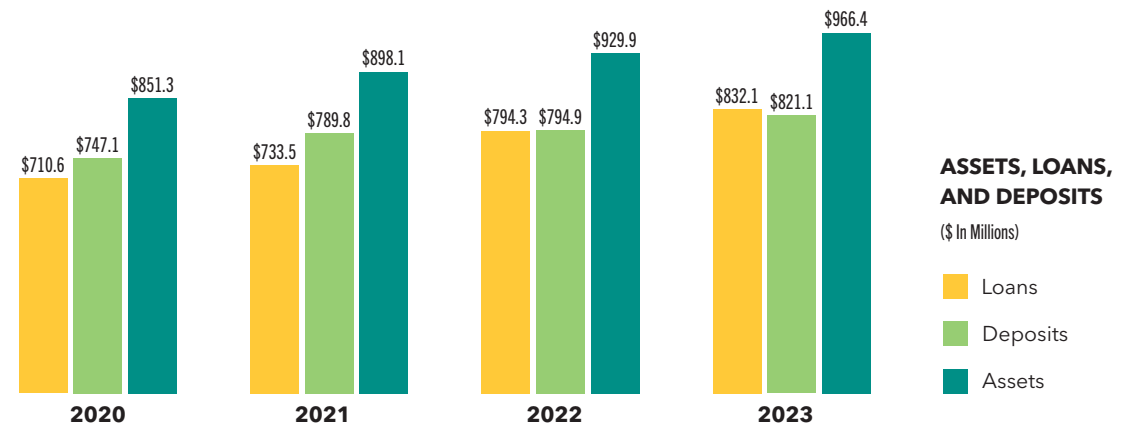
Sunshine Coast Credit Union was able to achieve and slightly exceed its revised deposit growth target. Overall deposit growth ended the year at 3.30% or \$26.2 million. Members continued to shift their savings to higher yielding term deposits in 2023 and tax-free savings accounts saw more significant growth than retirement savings products. See Note 14

in the SCCU Consolidated statements for more deposit details.

As a result of the mismatch in lending and deposit growth, the events of the banks in the US earlier in the year, and per established liquidity and funding strategies, Sunshine Coast Credit Union felt it was prudent to maintain a higher level of liquidity than originally targeted. In achieving this liquidity level, Sunshine Coast Credit Union continued to use securitized borrowings as an funding option to maintain liquidity levels. Secured borrowing grew by \$10 million

over the year to support lending activity and maintain appropriate liquidity levels. However, with no additional types of borrowing at the end of 2023, net overall borrowing increased only \$5 million over 2022.

Sunshine Coast Credit Union's cash and investment levels remained relatively flat year over year as the growth in lending, deposits and borrowings netted out any increase or decrease in cash or investment balances. As a result, SCCU's liquidity ratio remained strong and essentially unchanged at 15.26% compared to 15.75% at the end of 2022.





# Management Discussion & Analysis Summary Report

## Retained Earnings, Capital, Capital Adequacy

Rapidly rising rates, a prolonged inverted yield curve, members choosing shorter term deposits that reprice much faster and the shift to term deposits all converged to result in an increase in financial expense of \$13.7 million over the previous year. The retail mortgage portfolio is made up of a majority of fixed rate products that renew evenly over a five year timeframe as compared to the deposit portfolio where the majority has already renewed at the current rates. While the growth in lending and some repricing of both investments and loans did result in an increase in financial income of \$11.6 million, it did not outweigh the increase in financial expense and as a result, SCCU's operating margin declined to \$21.4 million compared to \$23.8 million in 2022.

Included in the operating margin results, Sunshine Coast Credit Union's provision for losses increased by \$350 thousand over 2022. While there are currently no material concerns regarding losses on loans, the

environment of higher interest rates and a slow down in the economy makes it reasonable to increase loan loss provisioning to offset these risk factors. Other income which includes transactional account, loan and other fees increased slightly over 2022.

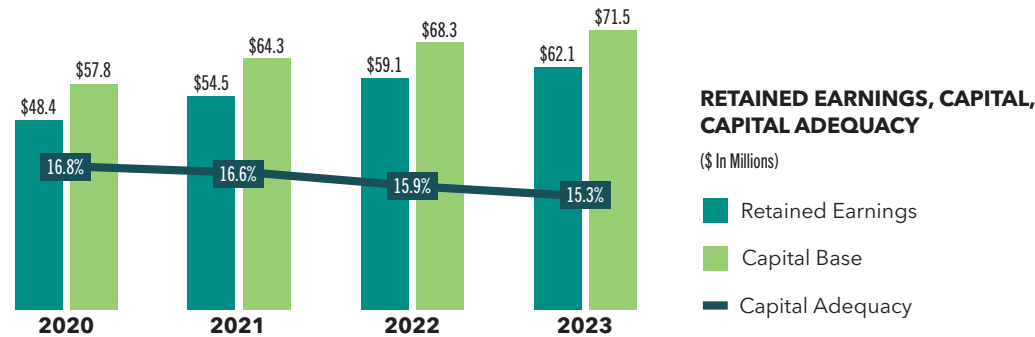
Operating expenses decreased \$0.6 million in 2023 to \$17.5 million. As SCCU entered a period of lower operating margin, the Board and management focused its

attention on ensuring expense management was top of mind. There was no one specific area that significantly contributed to the decrease, but rather efficiencies and reduced spending and investment across the board.

Overall as a result of the reduction in operating margin, earnings from operations decreased to \$3.9 million in 2023 compared to \$5.6 million in 2022.

## Risks & Compliance

The Risk & Compliance Department is accountable for risk oversight including the areas of credit, market, operational, strategic, regulatory, capital, earnings, liquidity, cybersecurity, and anti money laundering. This information is provided to the Board and senior management through regular reporting. SCCU works closely with our internal and external auditors, system vendors, and other network contacts to ensure we monitor and address current and emerging risks relevant to financial institutions.



# Management Discussion & Analysis Summary Report

## Other Comprehensive Income

SCCU's total comprehensive income of \$5.1 million includes net unrealized gains of almost \$2.0 million. Including unrealized gains (or in some years - losses) is an accounting treatment that requires entities reporting under International Financial Reporting Standards to apply a fair value to certain categories of financial assets.

Fair value is defined as an amount that an existing asset could be exchanged or traded for at current prices as at the financial statement date.

The unrealized gain on debt securities found under other comprehensive income on SCCU's Statement of Earnings and Comprehensive Income is attributable to the credit union's statutory liquidity reserve which is held in a HQLA (High Quality Liquid Asset) security portfolio. This portfolio consists of approximately \$83 million of fixed and floating rate securities. Since the last valuation on December 31 2022, the book value of this portfolio compared to its fair value has increased significantly resulting in other comprehensive income of \$1.3

million. This gain on fair value is a result of the investments within the portfolio having renewed over 2023 at rates more consistent with current market rates, therefore improving the whole portfolio's current book value. The rebound in value of this portfolio has essentially brought its fair value and book value as at December 31 2023 to parity. The unrealized gain on hedges found in the same section is the gain related to the fair value calculation of the credit union's hedging transactions which were transacted to manage interest rate risk (fluctuations) and to ensure earnings remain steady and stable. These hedges (\$60 million - no change from 2022) were purchased at a time when interest rates were low and therefore at the last valuation date of December 31 2022, the book value had been well below its fair value.

However, with interest rates stabilizing and the market pricing in the potential to see decreases in 2024, the value of this portfolio has improved compared to its fair value at the end of 2022, resulting in other comprehensive income of \$0.68 million. While the value has improved, overall the

portfolio's value remains below its fair market value at December 31, 2023 (see Accumulated other comprehensive income within the Member Equity section of the balance sheet).

The hedging transactions SCCU entered into over the years have been and continue to be useful in managing interest rate risk; they are long term instruments to manage interest rate risk and have been very effective on average over their life; the rapid drop in rates in 2020 was a perfect example of how these types of transactions can help to protect earnings from unexpected swings in interest rates. Also, with a rapid rise in rates we have seen over the past while, there is now the potential for rates to fall again which is the scenario the current portfolio is hedging against. These hedges will continue to be held to ensure interest rate risk exposure remains within its risk tolerance levels and protects the credit union from the uncertainty and volatility of interest rate movement.

The reader should keep in context that these entries whether gains or losses are

unrealized - they are an accounting entry only. The purpose of these entries is to show the readers of its financial statements the potential implication of 'cashing in' or 'selling' certain assets and liabilities prior to maturity. It is the intent of SCCU management at this time to hold the SCCU assets subject to this accounting treatment to maturity, thereby never realizing any gains or losses.

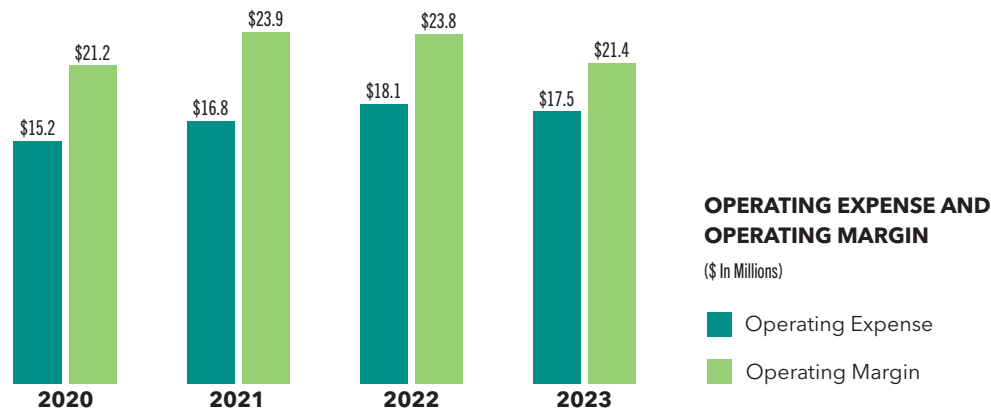
SCCU transferred \$3.1 million in net earnings to retained earnings (as the other comprehensive income is an unrealized accounting transaction only and is not transferred to retained earnings). Total capital, the majority of which includes retained earnings, shares, and a portion of system retained earnings grew to \$71.5 million from \$68.3 million in 2022. With solid lending growth but lower overall earnings, SCCU's capital ratio dropped to 15.33% (2022 15.90%); this decrease was expected given the current environment and remains well above the statutory requirement of 8%.

## Management Discussion & Analysis Summary Report

### Operating Expenses

SCCU strategically manages internal expenses while leveraging our extensive partnerships throughout the credit union system to ensure our members benefit from best-in-class products and services at an accessible cost. In addition to investing in collaborative innovations and initiatives, our commitment to building an experience that our members expect today and tomorrow requires continued investment in our people, technology, processes and channels even when the external

environment is putting pressure on earnings. Regulatory and compliance requirements continue to increase and more so when the operating environment is challenging. In 2023, as noted above, the credit union Board and management made a concerted effort to manage these expenses as efficiently as possible to offset lower net margin without impacting or compromising member needs. Total operating expenses ended 2023 at \$17.5 million.

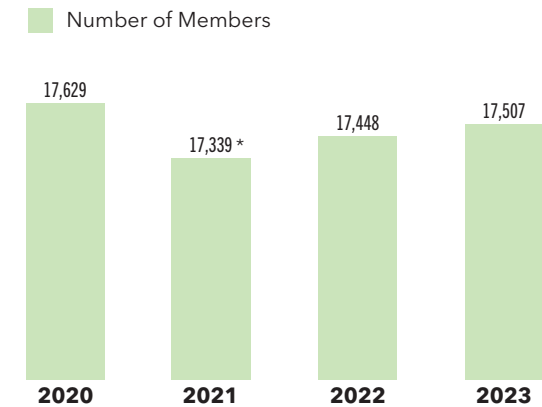


### Membership

Our members are why we exist, and we are privileged to be their choice as a financial partner. Growing and retaining our membership is an important part of delivering on our vision of enriching lives and community. It also serves as a key measure of SCCU's member engagement strategy.

SCCU ended the year with 17,507 members, a net increase of 59 members.

#### MEMBERSHIP



\* Perceived decrease in 2021 membership is the result of proactive cleanup and removal of dormant accounts.

### Profit Allocations

In December 2023, as a result of higher interest rates and in recognition of the continued support from our membership, the Board of Directors approved a dividend return of 5.75% on member equity shares, 5.30% on transactional equity shares and 6.25% on voluntary investment equity shares, resulting in a total distribution of almost \$150 thousand in dividends to our members. For information related to the calculation of dividends, please refer to the Credit Union's Rules.

As a co-operative, our mission goes beyond achieving a financial return. SCCU is committed to being the Sunshine Coast's best community partner through community investments, volunteerism, sharing our knowledge on committees and boards, building community financial literacy, and providing funding to non-profit organizations in support of their important work. SCCU distributed just over \$80 thousand community enrichment funding in 2023.

## Management Discussion & Analysis Summary Report

### Regulatory

Financial institutions are built on trust: our members rely on us to keep their investments and their information safe and sound. As such, we adhere to many legislative requirements including the Financial Institutions Act, Credit Union Incorporation Act, Anti-Money Laundering, and the Foreign Account Tax Compliant Act. A significant amount of resources are dedicated to compliance each year including internal and external audits related to information technology, lending and anti-money laundering.

### Looking Forward

Navigating the complexities of the current financial landscape requires adaptability in the face of uncertainty. As the future unfolds, SCCU is equipped with the strength of its member-built foundation, ready to embark on a new year with a vigor fueled by our commitment to the well-being of our members.

In the midst of economic pressures, social unrest, and climate change, the co-operative model emerges as an unwavering force in our ever-changing global environment.

With assets nearing one billion dollars, SCCU's robust foundation is the result of over 80 years of prudent financial management, a team of impassioned employees, vigilant directors, authentic community engagement, and the bedrock of trust forged with our members.

This strength emanates from a business model that not only champions a long-term perspective in defining success but also recognizes the external environment as a vital stakeholder in our sustained prosperity. This compels us to take an active role

in elevating the world around us, promoting the financial wellness of our members, fostering community health, and championing climate change awareness and action.

In the face of the persistent economic and interest rate landscape, we foresee a financial trajectory similar to the results experienced in 2023. Should the anticipated economic and interest rate forecasts materialize, we anticipate a resurgence into a phase of moderate growth and earnings in the subsequent years.

Our success is directly tied to the trust of more than 17,000 members, and for that, we express our sincere gratitude. Your ongoing patronage propels us forward, and we remain steadfast in our commitment to meeting your needs today, while also building for a bright future.



# Auditor's Report

## Report of the Independent Auditor on the Summary Consolidated Financial Statements

### To the Members of Sunshine Coast Credit Union,

#### Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2023, the summary consolidated statements of earnings and comprehensive income and changes in members' equity for the year then ended, are derived from the audited consolidated financial statements of Sunshine Coast Credit Union (the "Credit Union") as at December 31, 2023.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the consolidated financial statement, in accordance with Article 128 of the Financial Institutions Act of BC.

#### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Credit Union's audited consolidated financial statements and the auditor's report thereon.

The summary consolidated financial statements and the audited consolidated 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 Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those consolidated financial statements in our report dated February 29, 2024.

#### Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Article 128 of the Financial Institutions Act of BC.

#### Auditor's Responsibility

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



Grant Thornton LLP  
Chartered Professional Accountants  
Vancouver, BC

February 29, 2024

# FINANCIALS

## Financial Summaries

### Summary Consolidated Statement of Financial Position

December 31	2023	2022
<b>Assets</b>		
Cash and cash equivalents	\$ 42,225,914	\$ 44,356,963
Investments	84,959,789	82,749,928
Loans	832,059,647	794,266,324
Property and equipment	3,786,312	3,739,320
Intangible assets	61,133	120,203
Other assets	3,286,897	4,642,188
<b>Total Assets</b>	<b>\$ 966,379,692</b>	<b>\$ 929,874,926</b>
<b>Liabilities and members' equity</b>		
Borrowings and secured borrowings	\$ 77,244,373	\$ 72,185,070
Deposits	821,133,800	794,944,196
Payables and other liabilities	6,187,220	5,745,473
Patronage and investment shares	1,861,655	2,075,664
Retained earnings	62,118,520	59,066,409
Accumulated other comprehensive loss	(2,165,876)	(4,141,886)
<b>Total liabilities and members' equity</b>	<b>\$ 966,379,692</b>	<b>\$ 929,874,926</b>

Signed on behalf of the  
Board of Directors by:



**Richard Wilson**  
Chairperson



**Allison James**  
Audit & Risk Committee Chairperson

### Summary Consolidated Statements of Earnings & Comprehensive Income

Year ended December 31	2023	2022
Financial income	\$ 41,681,097	\$ 30,103,241
Financial expense	23,962,139	10,287,815
Financial margin	17,718,958	19,815,426
Provision on loans	696,445	346,483
Other income	4,405,980	4,319,533
Operating margin	21,428,493	23,788,476
<b>Operating Expenses</b>		
Salary and employee benefits	9,958,568	9,717,830
General and administrative	6,267,883	7,186,683
Occupancy and equipment	1,317,769	1,245,179
Total operating expenses	17,544,220	18,149,692
Earnings from operations	3,884,273	5,638,784
Distributions to members	30,943	16,349
Earnings before income taxes	3,853,330	5,622,435
Provision for income taxes	709,087	988,563
Net earnings for the year	3,144,243	4,633,872
Other comprehensive income (loss), net of tax	1,976,010	(3,564,304)
<b>Total comprehensive income for the year</b>	<b>\$ 5,120,253</b>	<b>\$ 1,069,568</b>

### Summary Consolidated Statement of Changes in Members' Equity

Year ended December 31, 2023	Patronage and Investment Shares	Retained Earnings	Accumulated other comprehensive loss	Total
Balance on January 1, 2022	\$ 2,217,272	\$ 54,506,351	\$ (577,582)	\$ 56,146,041
Net earnings	-	4,633,872	-	4,633,872
Other changes	(141,608)	(73,814)	(3,564,304)	(3,779,726)
Balance on December 31, 2022	2,075,664	59,066,409	(4,141,886)	57,000,187
Net earnings	-	3,144,243	-	3,144,243
Other changes	(214,009)	(92,132)	1,976,010	1,669,869
Balance on December 31, 2023	\$ 1,861,655	\$ 62,118,520	\$ (2,165,876)	\$ 61,814,299

Any member or auxiliary member may obtain a full free copy of the consolidated financial statements at any SCCU branch or by visiting [sunshineccu.com/Annual-Report](https://sunshineccu.com/Annual-Report)

# About Sunshine Coast Credit Union

It all started with people helping people.

Sunshine Coast Credit Union has been providing an essential service to its community for more than 80 years, ever since 20 brave volunteers decided to step up and provide a financial lifeline to their neighbours in 1941. Despite the unprecedented economic hardship of the Great Depression, Lenora Inglis' living room provided the perfect setting for these pioneers to lay the foundations of what would become a full-service financial institution.

Living up to its founding mission of "people helping people", SCCU now cares for more than \$920 million in assets and provides services to over 17,500 members through three branches, Member Service Centre support, Mobile Advisors and Online/Mobile Banking. SCCU has


adapted to stay on top of ever-changing technology and delivery methods and maintained our commitment to the local community by keeping strong ties with the local community by creating value for their member-owners every step of the way.

At SCCU, we not only understand that times may be tough at certain moments in history, but we know that together we will come out much stronger than we can on our own. That's why we continue our belief in "people helping people" even after all these years – because it is this same kind of mutual aid that will guide us through any difficulty ahead.



**Sunshine Coast**  
**CREDIT UNION**

CALL 604-740-2662  
CHAT [sunshineccu.com](https://www.sunshineccu.com)  
EMAIL [inquiries@sunshineccu.net](mailto:inquiries@sunshineccu.net)

 @sunshinecoastcreditunion  
 @sunshineccu  
 Sunshine Coast Credit Union



SunCu Financial Services Inc. is a subsidiary of Sunshine Coast Credit Union, offering wealth management services to members and clients.



Sunshine Coast Insurances Services Inc. is an insurance agency jointly owned by Sunshine Coast Credit Union and Co-operators Insurance Agencies Limited. The Co-operators® used by Co-operators General Insurance Company under license from The Co-operators Group Limited.

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