



2021
Annual Report

Uniting working people
to build a just world

Community *Savings*
the unions' credit union



Helping alleviate hunger by donating 3,360 cans of Union Protein Project tuna to a United Way Food Hub. A joint CSCU and staff donation.



We exist to unite working people to build a just world.

Community Savings Credit Union is a purpose-led co-operative financial institution committed to building a better BC for all workers.

Our mission is to financially empower our members and communities with best-in-class personal and business banking services, while supporting economic inclusivity.

We exist to unite working people to build a just world. This is our guiding principle above and beyond the products and services we provide daily. We live by our actions, Community Savings has a strong history of advocating for the working community to create a better BC for all.

We focus on providing exceptional service to each member, our passion lies in empowering our members to achieve their financial goals.

Community Savings
the unions' credit union

CEO & Board of Directors

Message



It has been another remarkable year for your credit union. You will see in the Financial Report we have seen record levels of growth in assets and loans, we've continued our run of strong financial returns building capital and we have seen record numbers of new members joining Community Savings. It's perhaps this last measure of our success which is so gratifying as more and more people recognize the great products and services we have but also align to our purpose and advocacy for working people.

The last year was not the easiest in which to set records. The economy has remained uncertain, competition in the financial sector has been fierce and our members across British Columbia have faced the ongoing pandemic as well as fires and floods which have affected thousands. It has been an important year to demonstrate the strength and stability of our credit union. By working hard to build our resilience in the 'easy times' we were able to be there when our members needed us most.

We have helped thousands of members navigate these uncertain times and provided direct sup-

port, through our Disaster Relief Fund, to families impacted by the recent fires and floods. We have continued to advocate for greater support for workers through our research into mental health and leading the fight for a guaranteed ten days sick pay. Our research into the Community Benefits Agreement which was published earlier in the year firmly placed our credit union as a leading voice for workers and the importance of building good jobs for British Columbians.

You can imagine much of our focus this year has been on keeping members and the team at Community Savings safe as we work through this pandemic. This really has been a team effort and we recognize the efforts made by members and staff alike. We are glad to report that, at the time of writing, there have been no outbreaks associated with our branches and we have been able to provide uninterrupted service because of the resilience, professionalism and determination of our team.

We also announced this year that we have entered merger discussions with CCEC Credit Union. This is nothing new for us as Community Savings is

itself the product of many mergers over our history. We recognize in CCEC a partner who shares our values and purpose and we are excited by the opportunities that these discussions present to our respective memberships.

Another highlight of the year has been our significant increase in the numbers of new members joining Community Savings. Record levels of mortgage lending through our major campaign earlier in the year and our position as the leading provider of banking services to the legal cannabis sector have contributed to this. Growth in our membership is perhaps the greatest signal of success for the future of our credit union.

Your credit union continues to face significant challenges in the year ahead as we move from a 'COVID-economy' to something more normal. We are well placed but it will take the continued efforts of our team and support of our growing membership to ensure that we are successful. We've proven time and time again that we were able to meet the challenges of these past two years and we're confident that we will continue to do so.

Finally, we'd like to thank all Members, Board and the Team at Community Savings for another outstanding year.

Sincerely,

Phillip Legg
Chair, Board of Directors

Mike Schilling
President & CEO





We exist to unite
working people
to build a just world.

Our Social Purpose

Defined

Our enduring reason for being

We exist to unite working people to build a just world. This is our Social Purpose; our enduring reason for being. It is the premise that Community Savings was built on and what sets us so clearly apart from other financial entities. In 2021, we spent time honing how we articulate this – the entire team unified to capture this essence and it was their collective effort that led us to this concise and precise definition. Beyond this process however has been the important work, the part where we bring the words off the page and put them into action.

Advocating for worker's rights

This year, the Union Portfolio Team have honed their strategic partnership building. Amongst other notable successes, Community Savings have become synonymous with advocating for mandatory sick pay for British Columbians. Raj Khunkhun who heads up the team was interviewed on CITYNEWS. In this conversation, he explained how Community Savings lead by providing our employees 12 days of paid sick leave. We are proud to be a leading voice in this arena and are encouraged by the government's initial response in mandating 5 days paid leave to all. We expect to see a healthier and happier workforce in the future, and will continue to apply the pressure to bring this up to 10 days.

Out in our communities

Our Community Volunteering Committee have also placed Social Purpose at the center of their efforts, pri-

oritizing social justice in our communities. One of the committees' key efforts was supporting United Way's 2021 Period Promise campaign. Over half the people who menstruate in BC – women, girls, non-binary people and trans folks have struggled to afford menstruation products at some point in their life and the Period Promise campaign alleviates the impact on those affected. The team at Community Savings collected sanitary products through each branch, donated 100's of products and provided people power to organize and distribute the products. In addition, over the festive season we have a team of volunteers supporting the Labour Movement annual Christmas community dinner. In 2022, we will continue to apply our Social Purpose lens to safely volunteering in the community, using our time and skills to maximize the impact we can make.

Internal focus on mental health

As an organization committed to enhancing the holistic wellbeing of our team, we have invested heavily in mental health resources. Our learning management system hosts a dedicated Wellness section with content ranging from 'How to deal with depression in the workplace' through to 'Mindfulness and Meditation Practices'. This platform is available 24-7 to the team on an unlimited, anonymized basis. Alongside self-development material, we continue to introduce progressive and supportive mental health initiatives and speakers. We are currently running, 'The Balance Series', a mental health program created in conjunc-

tion with our Learning and Development team and delivered by a Registered Clinical Counselor. The sessions introduce best-practice mental health initiatives with a focus on workplace wellbeing; 'building health boundaries at work and home', 'prioritizing and managing time to reduce overwhelm' and 'compartmentalization and psychological safety at work'.

Promotion of mental health support in the workplace

As we reduce stigma and normalize discourse around mental health in our own team, we look to promote and advocate for the same across our industry and for all working people. In September, we collaborated with BC Women's Health Foundation to publish findings on the disproportionate burden on women during the pandemic, with a lens on how this affects their mental health. Through this report, we publicized suggested workplace resources and means to access them. We are currently funding a study to cognize the impact of work on men's mental health and held a forum underlining the disproportionality of suicide in men/those identifying as male. Over 200,000 unionized workers were represented at the event and have subsequently been invited to participate in the research study.

In summary

2021 has been a pivotal year for our Social Purpose committee, focus and work. We have set out our social purpose lens; a mechanism through which we can run our business and extracurricular decisions. This lens helps us to determine how much energy we should assign to an issue, product, cause or fund. It helps us to allocate our resources effectively and maximize the amount of impact we can have in creating a just world. We are cognoscente that we live in a low-trust climate; where the mix of an extended pandemic, political volatility and inestimable access to media has culminated in societal anxiety. We are also confident that with the disciplined dissemination of our Social Purpose, we can and will bring about hope and change in society in the face of adversity and worry. We not only view our Social Purpose as our enduring reason for being, but in so many ways, we see it as the predominant reason that we can and will endure.



2021

Achievements

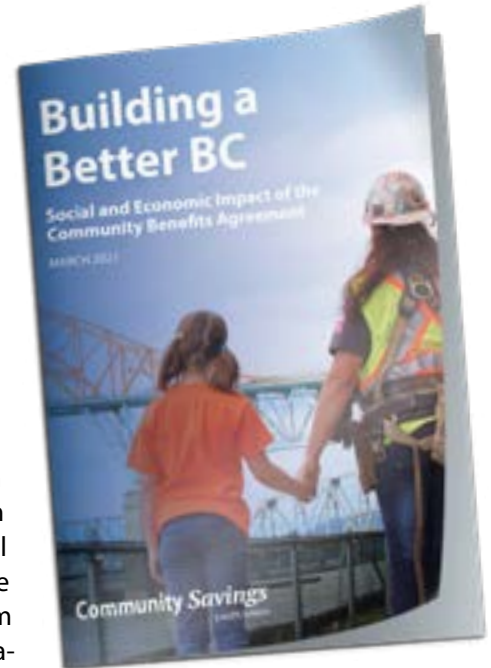
Community Benefits Agreement Report

We firmly believe that to create a more prosperous British Columbia, we must first build an inclusive and equitable one. By providing opportunities for all people in our province to learn new skills, find work and participate fully in our society, we will in turn build an economically resilient province that will benefit everyone.

The Community Benefits Agreement (CBA) is one such opportunity. The CBA program is created to address these systemic inequities, while upskilling and training a new labour pool. It aims to increase access to the construction workforce for women and Indigenous peoples, upskill the existing labour force, increase apprenticeship opportunities, and provide greater workforce stability.

As a purpose-led financial institution, Community Savings Credit Union commissioned a report into the social and economic benefits of CBAs in early 2020. The report findings were clear the social and economic capital created by harnessing BC talent – regardless of race or gender – cannot be overstated. By investing in our own people and talent, the CBA program looks to build equity in our working communities. This will have a generational impact on the prosperity of British Columbians.

The report was shared with the Provincial Government, members of the opposition party and the labour movement. We believe the report was valuable in the decision process to further proceed with CBAs incorporated into BC's major infrastructure projects. In the long run the CBA program will pay for itself, and British Columbians will be the ones who benefit.



In the news

August 2021

Community Benefits Agreement

OnSite magazine interviews Mike Schilling on the benefits of CBAs.



April 2021

Supporting Under Represented Groups

BC Business interview on the positive impact of CBAs.



April 2021

CBAs - A Breakfast Table Issue

JOC interview discussing how good jobs should be available to everyone.



October 2021

#10Days Paid Sick Leave

City News interview on mandatory paid sick leave for all workers.



October 2021

Paid Sick Leave Open Letter

Joining with unions to ask BC Government for 10 Days of sick leave.



October 2021

Paid Sick Leave Advocacy

Mike Schilling interviewed on CKNW's Morning with Simi.



Indigenous Studies

With the shock of the Indian residential school news making the headlines, CSCU took a deep look inward on how our organization would react and respond to this tragedy. We realized that upon reflection, CSCU and its staff could learn more about Indigenous history. It is with this realization we embarked on a journey of Indigenous identity education.

As a values-led credit union, CSCU provided staff with three courses from Roy Pogorzelski who is Metis from Saskatchewan. Roy's informative courses were 1. Introduction to Indigenous studies, 2. Reconciliation, Indigenous identity and intersectionality, 3. The role of leadership in reconciliation. The three courses truly helped us better appreciate Indigenous history, the past struggles and the challenges facing Indigenous people. CSCU staff were also provided books by Indigenous authors to learn more about residential schools and Indigenous history.

In honour of those lives that were lost at residential schools, we are grateful these education and awareness sessions provided each of us the opportunity to better understand, reflect and recommit to the truths of our shared history.



CSCU and CCEC announce merger discussions.

Community Savings and CCEC Credit Union engaged in merger discussions in October 2021. By joining together, the credit unions will better serve their collective memberships, employees and communities, through scale and combined resources.

The merger would create a network of seven combined branch locations, serving 14,500 members, spanning across the Lower Mainland and Victoria. The combined organization will operate under the legal name of Community Savings Credit Union and the total assets under administration would be just under \$765 million.

October 2021

Cannabis Banking Feature
CBC story on cannabis retailers being rejected by the big banks.



February 2021

Step Up To Support Women's Health
BC Business opinion article on women's mental well being.



January 2020

BC Women's Health Foundation
Article on Women's mental health through a business leaders lens.



Cannabis Accounts Grow 63 Percent

Most credit unions were born on the principal of being financial service providers to the unbanked. CSCU's roots came from woodworkers uniting to build a fair credit union for its fellow workers. 77 years later, CSCU is still on the pioneer path of providing banking to the unbanked. After cannabis was legalized in late 2018 and private retail shops soon opened, most of the big banks said no or they penalized these businesses with high fees. CSCU realized these retailers were legal businesses that employed thousands of people and they are rightfully entitled to accessible business banking. We proudly opened our first cannabis account in 2019.

Our cannabis accounts steadily grew with 2021 showing an impressive 63 percent growth in cannabis business accounts. We are proud to be pro cannabusiness and appreciate how legal B.C. cannabis businesses contribute to local economies and generate tax revenues. These revenues ultimately help pay for the schools, hospitals and services we all rely on.

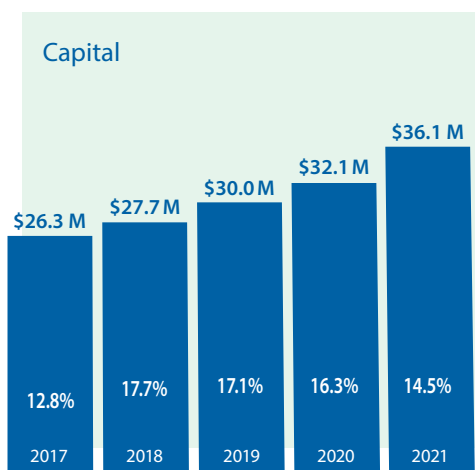
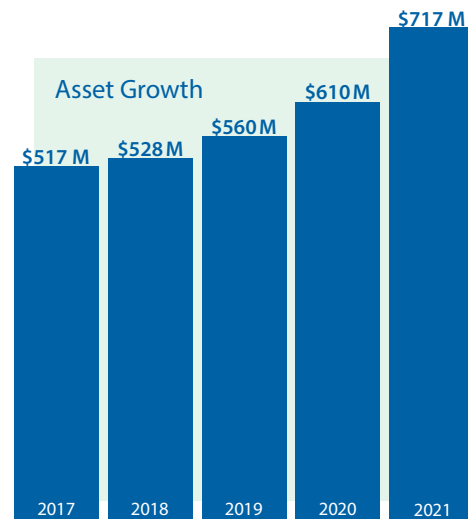
2021 in Review

Financial Discussion and Analysis

Our credit union has delivered another record year in terms of financial growth, financial returns and the growth in our membership. In difficult market conditions we've worked hard and invested prudently to ensure the continuing strengthening of our credit union. It is because of this strength that we can be there for our members when they need us.

Our excellent financial performance is driven by our focus on getting the basics right. We provide consistent, excellent service to our members, we provide products and services that members need at competitive rates and we manage our operations and lending in a prudent and efficient manner.

Our credit union has never been stronger and we look to the years ahead with confidence and the ability to live our social purpose.



12.5% Capital growth in 2021

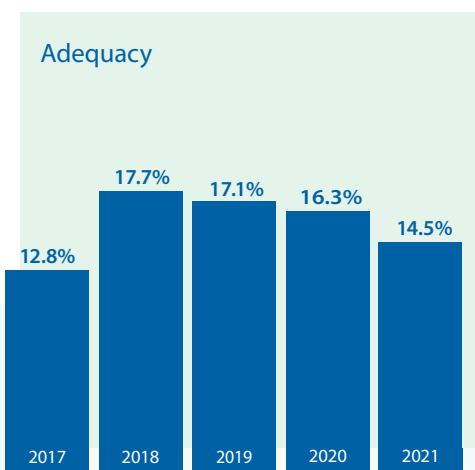
Capital grew year-on-year by 12.5% to \$36.1m. Growth in our capital levels is critical to support wider growth of our credit union and our capital adequacy levels (the ratio of our capital to our risk-weighted loan portfolio) remains stable and above target levels.

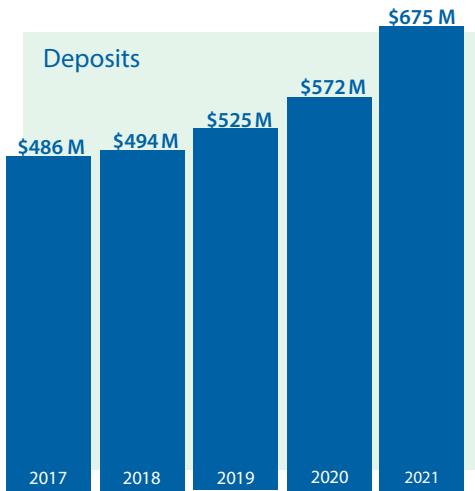
Total Comprehensive Income

Net Income more than doubled in the year from \$1.8m (2020) to \$4.7m (2021). Strength in this area is critical as our credit union builds capital levels to support onward growth. It also demonstrates a prudent outlook on controlling costs within our credit union whilst investing in the right areas to support growth.

Interest income

Interest income largely held its ground falling marginally from \$19.5m (2020) to \$19.2m (2021). This is a strong performance given persistent low interest rates and a fiercely competitive mortgage lending market. The growth in our loan book compensated for lower interest charges delivering this strong and consistent result.





18% Deposit growth in 2021

A decline in consumer spending levels provided a significant liquidity boost to the finance sector. Deposits held by our members increased by over 18% in the year to a record level of \$675M. Although this was a sector-wide trend the growth in Community Savings deposits far outstripped our competitors showing that our members, old and new, see us as a secure and reliable place to hold their funds.

Record loan growth in 2021

With the significant rise in deposits our credit union had the opportunity to extend lending facilities (residential and commercial mortgages primarily) to more members. Our loan book in the year grew by 20.3% to a new high of \$540m. This significant increase in lending boosted net interest income and our strong credit adjudication ensured that our loan delinquencies remained extremely low.

Importantly, lending growth was in our core markets meaning that we have confidence in the security and performance of our growing loan portfolio.



Interest Expense

Interest expenses fell once again year-on-year from \$6.9m to \$5.1m. This was in line with our forecasts and the continuation of near-zero bank rates. We continue to offer our members market-leading rates on savings albeit at historically lower levels and we saw significant increases in members investing through our money management services.

Operating Expenses

Operating expenses increased in the year by 8.8% due to increased expenditure on our team and technology investments. As we continue to grow our credit union we need to ensure that we remain at the forefront of cyber security and resilience. We have invested significantly in this area. We also incurred additional temporary staffing costs in 2021 as part of our efforts to ensure we provided a safe environment for members and branch teams through the pandemic.

2022 Outlook

With the continuation of the pandemic the economic environment remains uncertain and our credit union will need to navigate carefully to repeat the successes of previous years. Having said that we see many opportunities for our credit union to grow and meet the needs of more members as well as continuing to support our current membership.

We are confident in the team and our plan and are grateful for the support our members show us. With the same determination and fortitude shown by the team through this year we are looking forward to continued success in 2022.



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REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARIZED FINANCIAL STATEMENTS

To the Members of Community Savings Credit Union

Opinion

The summarized financial statements of Community Savings Credit Union (the Entity), which comprise:

- the summarized statement of financial position as at September 30, 2021
- the summarized statement of comprehensive income for the year then ended
- the summarized statement of changes in members' equity for the year then ended
- the summarized statement of cash flows for the year then ended
- and related note

are derived from the audited financial statements of the Entity as at and for the year ended September 30, 2021 (audited financial statements).

In our opinion, the accompanying summarized financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the criteria disclosed in note 1 in the summarized financial statements.

Summarized Financial Statements

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

The summarized 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.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of the summarized financial statements in accordance with the criteria described in note 1 in the summarized financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summarized financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards 810, Engagements to Report on Summary Financial Statements.

Chartered Professional Accountants

Vancouver, Canada
December 9, 2021

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

COMMUNITY SAVINGS CREDIT UNION

Summarized Statement of Financial Position

September 30, 2021, with comparative information for 2020

	2021	2020
Assets		
Cash and cash equivalents	\$ 74,368,136	\$ 87,491,768
Investments	97,645,848	67,887,928
Loans	540,407,132	449,453,458
Derivatives	79,373	150,711
Premises and equipment	970,510	1,206,515
Intangible assets	312,797	339,766
Right-of-use assets	915,712	1,453,240
Income taxes receivable	-	96,711
Deferred income tax assets	437,572	579,609
Other assets	2,006,685	986,194
	<u>\$ 717,143,765</u>	<u>\$ 609,645,900</u>
Liabilities and Members' Equity		
Deposits	\$ 674,625,807	\$ 571,580,228
Members' shares	1,142,545	1,172,183
Income taxes payable	119,177	-
Lease liabilities	1,001,038	1,549,677
Other liabilities	4,191,890	3,289,134
	<u>681,080,457</u>	<u>577,591,222</u>
Members' equity:		
Contributed surplus	2,851,000	2,851,000
Retained earnings	33,750,318	29,077,226
Accumulated other comprehensive loss	(538,010)	126,452
	<u>36,063,308</u>	<u>32,054,678</u>
	<u>\$ 717,143,765</u>	<u>\$ 609,645,900</u>

See accompanying note to the summarized financial statements.

Approved on behalf of the Board:

Lee Loftus

Director

Phillip Legg

Director

COMMUNITY SAVINGS CREDIT UNION

Summarized Statement of Comprehensive Income

Year ended September 30, 2021, with comparative information for 2020

	2021	2020
Interest income:		
Loans	\$ 17,603,533	\$ 17,727,082
Cash and cash equivalents and investments	1,579,068	1,795,945
	<u>19,182,601</u>	<u>19,523,027</u>
Interest expense:		
Deposits	5,069,323	6,846,108
Lease liabilities	50,012	71,473
	<u>5,119,335</u>	<u>6,917,581</u>
Net interest income	14,063,266	12,605,446
Provision for (recovery of) credit losses	(290,160)	529,729
Non-interest income	3,599,157	1,507,786
Total operating income	17,952,583	13,583,503
Non-interest expense:		
Salaries and benefits	7,964,180	7,407,116
Administrative	3,562,025	3,125,245
Depreciation	889,458	855,041
	<u>12,415,663</u>	<u>11,387,402</u>
Income from operations	5,536,920	2,196,101
Distribution to members	1,313	14,259
Income before provision for income taxes	5,535,607	2,181,842
Provision for (recovery of) income taxes:		
Current	726,293	384,239
Deferred	136,222	(5,815)
	<u>862,515</u>	<u>378,424</u>
Net income	4,673,092	1,803,418
Other comprehensive income (loss), net of income taxes	(664,462)	218,086
Comprehensive income	<u>\$ 4,008,630</u>	<u>\$ 2,021,504</u>

See accompanying note to the summarized financial statements.

COMMUNITY SAVINGS CREDIT UNION

Summarized Statement of Changes in Members' Equity

Year ended September 30, 2021, with comparative information for 2020

	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total members' equity
Balance on September 30, 2019	\$ 2,851,000	\$ 27,273,808	\$ (91,634)	\$ 30,033,174
Net income	-	1,803,418	-	1,803,418
Other comprehensive income	-	-	218,086	218,086
Balance on September 30, 2020	2,851,000	29,077,226	126,452	32,054,678
Net income	-	4,673,092	-	4,673,092
Other comprehensive loss	-	-	(664,462)	(664,462)
Balance on September 30, 2021	\$ 2,851,000	\$ 33,750,318	\$ (538,010)	\$ 36,063,308

See accompanying note to the summarized financial statements.

Summarized Statement of Cash Flows

Year ended September 30, 2021, with comparative information for 2020

	2021	2020
Cash resources provided by (used in):		
Operating activities	\$ 17,307,876	\$ 49,245,898
Investing activities	(29,853,231)	9,809,316
Financing activities	(578,277)	(552,377)
Increase (decrease) in cash and cash equivalents	(13,123,632)	58,502,837
Cash and cash equivalents, beginning of year	87,491,768	28,988,931
Cash and cash equivalents, end of year	\$ 74,368,136	\$ 87,491,768

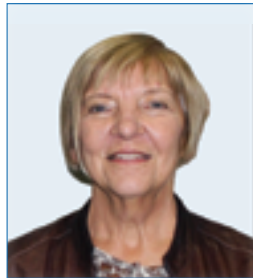
Note to the Summarized Statement of Financial Statements.

1. Basis of presentation:

These summarized financial statements have been prepared in accordance with Section 128(4) of the Financial Institutions Act and are derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at and for the year ended September 30, 2021. Those audited financial statements were approved by the Credit Union's Board of Directors on December 9, 2021 and can be obtained at any of our branches.

Board of Directors

Community Savings is governed by an eleven-person Board of Directors. These Directors possess a diverse range of experience and expertise but all share a common vision of advocating for the working community. Their guidance is instrumental in Community Savings' ongoing success.



Lynn Bueckert



Bob Dhaliwal



Colleen Jordan (Vice-Chair)



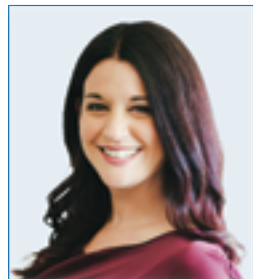
Irene Lanzinger (Secretary)



Phillip Legg (Chair)



Lee Loftus



Kim Novak



Barb Nederpel



Leslie Roosa



Rick Sieb



Dennis Van den Hooff

Governance

Report

Community Savings Credit Union (CSCU) is governed by a board of directors elected by the credit union's members. The board of directors is responsible under law for the management of the credit union's business and its affairs. It has the statutory authority and obligation to protect and enhance the assets of the credit union in the interests of all members. The duties and responsibilities of the Board are set out in the mandate for the Board and include providing the mission and goal for the credit union, developing a governance system and an overall risk appetite to manage and monitor applicable risks.

Board Committees - Directors are required to serve on committees of the board and are accountable for carrying out legislated and delegated responsibilities as described in each committee's Terms of Reference. These committees include:

Audit Committee

The purpose of the Audit Committee is to review and report on annual financial statements and returns, to review reports of the Auditor, review prescribed reports, transactions or matters and liaise between the Auditors and Board of Directors.

Board Executive Committee

The Board Executive Committee consists of the Board Chair, the Vice Chair and the Secretary Treasurer. The Board Executive Committee provides guidance and oversight in the effective functioning of the Board of Directors.

Community Involvement Committee

The function of the Community Involvement Committee is to develop policy regarding the social purpose of the Credit Union. The committee works with management in selecting potential causes, organizations or projects that match the Credit Union's social purpose in its corporate giving, volunteerism and day to day operations.

Conduct Review Committee

The Conduct Review Committee ensures procedures are designed to prevent conflicts of interest, resolve them if they occur and restrict the flow of confidential information. They are responsible to disclose who provides a service or product arranged by the credit union as may be required by the Financial Institutions Act.

Corporate Governance Committee

The Corporate Governance Committee is charged with creating and promoting corporate governance policies which build practices consistent with the credit union's core values and rules. The committee promotes an environment where good governance is part of the culture of the Credit Union and to ensure compliance.

Enterprise Risk Management Committee

The role of the Enterprise Risk Management Committee is to manage risk, not eliminate it. The objective of the Enterprise Risk Management Committee is to enhance value and to preserve the long-term sound business and financial operations of the credit union.

Investment and Lending Committee

The purpose of the Investment and Lending Committee is to ensure that the Credit Union has written Investment and Lending Policies which reflect prudent standards and ensure procedures are followed and reviewed regularly.

Nominations Committee

The purpose of the Nominations Committee is to ensure that there is an appropriate number of nominees for the election of the Board of Directors to oversee and administer the election of the Directors to the Board on behalf of and report to the credit union membership. The Nominations Committee recruits and recommends candidates to ensure the Board has a strategic and diverse mix of relevant skills, attributes, and business knowledge to meet the needs of the credit union's leadership and strategic talent.

Personnel Committee

The Personnel Committee is responsible to ensure there is a compensation philosophy including guidelines on compensation and overseeing succession planning for the senior executive team. They are also responsible to ensure sound human resources policies, including policies relating to health and safety, are in place and implemented.

Ad Hoc Committees

Ad Hoc committees fulfill the duties and responsibilities as assigned by the Board of Directors.

Directors Compensation

Disclosure

CSCU Directors are expected to devote considerable time to fulfill their obligations to oversee the Credit Union and attend board meetings, annual planning sessions, committee meetings etc. In order to attract and retain qualified Directors, to reward them for their professional expertise, and level of contribution expected of them, compensation is set at a rate comparable to other credit unions and financial institutions.

For fiscal year 2021, the compensation received for each Director is outlined in the table below, along with their meeting attendance.

Director Name	Role	Directors Fees	Board Meetings Attended	Committee Meetings Attended	Other Expenses	Total
Phillip Legg	Chair	\$8,350	12 of 12	25 of 27	\$24	\$8,374
Colleen Jordan	Vice Chair	\$7,450	12 of 12	29 of 30	\$24	\$7,474
Gary Kroeker	Past Secretary/ Treasurer	\$5,800	8 of 8	14 of 14	\$24	\$5,824
Irene Lanzinger	Secretary/ Treasurer	\$5,150	11 of 12	18 of 20	\$24	\$5,174
Mary LaPlante Derksen	Director	\$5,400	9 of 10	12 of 12	\$24	\$5,424
Rick Sieb	Director	\$4,800	11 of 12	15 of 17	\$24	\$4,824
Leslie Roosa	Director	\$6,450	12 of 12	27 of 29	\$24	\$6,474
Lee Loftus	Director	\$5,250	12 of 12	14 of 14	\$24	\$5,274
Lynn Bueckert	Director	\$5,450	10 of 12	16 of 23	\$24	\$5,474
Bob Dhaliwal	Director	\$5,500	12 of 12	23 of 25	\$24	\$5,524
Kim Novak	Director	\$4,600	10 of 12	12 of 19	\$24	\$4,624
Dennis Van den Hooff	Director	\$600	4 of 4	9 of 9	\$24	\$624
TOTAL		\$64,800				\$65,088

Gary Kroeker retired on May 31, 2021. Mary LaPlante Derksen retired on June 30, 2021. Irene Lazinger became Secretary Treasurer on May 31, 2021. Dennis Van den Hooff re-joined the Board of Directors on June 10, 2021.

CSCU Compensation Philosophy

Community Savings compensation philosophy applies equally to all employees as compensation is fundamental to our ability to attract, retain, reward and motivate the talented individuals needed for our long-term success. As a financial institution we depend upon highly-skilled individuals who specialize in a broad range of disciplines and as a result, our compensation program allows for attractive salary levels within relevant markets consistent with job content, responsibilities and requirements. In addition, we are proud to be a Living Wage Employer.

Executive Compensation

Program Philosophy and Objectives

One of our key objectives is to provide reasonable and competitive total compensation consistent with market based compensation practices for our executive level positions. CSCU must attract individuals with the necessary skills and experience for each executive level role to achieve the strategies developed by the Board of Directors to support our members.

The executive compensation program is designed to:

- Encourage, attract and retain high caliber executives
- Provide a competitive total compensation package
- Support a “pay for performance” culture through incentives
- Be flexible, and reward individual accomplishments as well as organizational success

Market Position

While our primary comparative markets are other financial institutions, we also understand that the market for executive talent is broader than this group alone. CSCU may rely on other salary survey data outside of this group, when appropriate, for specific competencies. In general, CSCU positions total compensation including benefits is at the 75th percentile of market data.

Governance

The executive compensation program is administered by the Personnel Committee of the Board. The Committee meets to review the program and recommends changes on an as needed basis.

CEO's Office

The CEO's total compensation is based on the guiding philosophy and principles that apply to all employees.

Base Salary

Base salary is determined by the Personnel Committee of the Board of Directors, reviewed annually and compared with a variety of measures and market information. CEO compensation is based on our comparative asset groups across Canada as determined by an annual Central 1 Credit Union Survey of credit union compensation, in which Community Savings participates.

Benefits and Perquisites

The CEO participates in the same comprehensive benefits plan as all other employees which provides medical, dental, disability and insurance coverage. Additional perquisites provided to all employees and the CEO includes staff accounts and staff rates on loans and mortgages.

Retirement Income Program

The CEO participates in Community Savings' RRSP plan where employees are paid a percentage of their base salary into an RRSP. The annual CEO contribution to the RRSP is included in the pension, benefits, perquisites amount shown below.

Short Term Incentive Program

The CEO's short term incentive is based on the achievement of both organizational and individual objectives.

CEO Compensation

For the fiscal year ending September 30, 2021, the total compensation paid to the CEO was \$381,782.57, which represents base salary, bonus, RRSP contributions, benefits and perquisites.

Community *Savings*

the unions' credit union

Personal & Small Business Banking

Burnaby

4590 Hastings Street
Burnaby
V5C 2K4

Port Coquitlam

111-2020 Oxford Connector
Port Coquitlam
V3C 0A4

New Westminister

1188 8th Avenue
New Westminister
V3M 2R6

Vancouver

5108 Joyce Street
Vancouver
V5R 4H1

Surrey

7380 King George Blvd.
Surrey
V3W 5A5

Victoria

2750 Quadra Street
Victoria
V8T 4E8

Corporate Office

1600-13450 102nd Avenue, Surrey, V3T 5X3

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