

## **CEO REPORT**

L. Bowyer gave an overview of 2022 including First Credit Union's certification as a B Corp, recognition as one of BC's top employers and the continuation of its living wage employer status. The post-merger integration of the Union Bay Credit Union and First Credit Union banking systems was completed. A digital transformation strategy began and the triple bottom line framework of people, planet and prosperity is proving successful. Two key projects in 2022 were the funding of the Comox Valley rent bank and a patient loan to Kindred ReBuild, a not-for-profit venture in Powell River, BC. An overview of financial results was provided. To allow First Credit Union to fully focus on its core business, it elected to exit its insurance partnership with The Co-operators in 2022. Employees and the Board Of Directors were thanked for their hard work and efforts.

There were no questions on the Board Chair or CEO reports.

## **AUDITOR'S REPORT**

Godfrey Van de Leur, Chief Financial Officer, gave a financial overview of 2022 including assets, loans, deposits, operating income, net income and capital. The net income loss is directly due to the sale of First Credit Union's insurance division. He noted that 2022 was a challenging but profitable year for First Credit Union and that its focus will be on growth and investing in its people, communities, technology and overall business to ensure a strong financial performance going forward.

Auditor Darcy Haw of MNP presented the Auditor's Report. First Credit Union received a clean or unmodified audit opinion for fiscal 2022.

A member enquired on First Credit Union's stance on a cashless society. The CEO replied that it is important for First Credit Union to keep pace with developments within its risk appetite and based on its size it would not be a first mover in that space. First Credit Union relies on Central 1 as the support Credit Union for payments modernization and in 2023 the focus is on faster transfers for businesses.

A member enquired how it could be a profitable year considering First Credit Union reported a loss of half a million dollars. On behalf of the finance team, former CFO Alan Fougère replied that the accounting loss relates to a non cash write down from the sale of First Credit Union's insurance subsidiaries for the goodwill book value remaining from the sale. It is important to note the \$2.5 million in operating income and the positive cash flow related to this transaction.

## **ELECTIONS**

G. Chartier reported that five Board Of Directors positions were up for election and that at the close of nominations on February 06, 2023 there were four eligible nominees, incumbent Directors Catherine Bell, Guy Chartier, Petra Chambers and Michael Matthews, who were elected by acclamation. The membership was invited to contact [board@firstcu.ca](mailto:board@firstcu.ca) if they are interested in learning more about serving as a Director.

G. Chartier thanked the AGM attendees and declared the meeting adjourned at 5:35 PM.