

**Community Savings**  
credit union



**A Billion  
Dollars  
of Impact**

2025  
**Annual  
Report**





A BILLION DOLLARS OF  
**IMPACT**  
 IN OUR COMMUNITIES

In 2025, Community Savings reached an exciting milestone: \$1 billion in assets, representing \$1 billion of impact in the communities we serve. This achievement reflects the confidence of our members and our unwavering purpose to unite working people to build a just world.

We hope you enjoy reading a few examples of how this impact comes to life – through inclusive banking, improved branches, support for labour and unionized workers, and products that strengthen the financial well-being of our members.

# Contents

|   |    |
|---|----|
| CEO and Board Chair Message                                 | 3  |
| Empowering the Next Generation of Union Members             | 4  |
| A Little Bud, How Financial Support Helps the Retailer Grow | 5  |
| Advancing our Community of Communities                      | 6  |
| Celebrating Social Purpose in Action                        | 7  |
| Commitment to Our Communities                               | 8  |
| 2025 Financial Performance                                  | 10 |
| Audited Financial Statements                                | 12 |
| Governance  | 16 |

## CEO and Board Chair Message

2025 was a landmark year for Community Savings Credit Union. This year, we surpassed \$1 billion in assets – a milestone that reflects the confidence our members place in us and the strength of our social purpose. We have doubled our asset size since 2019, and this achievement represents something far greater than a number on a balance sheet. It is \$1 billion of impact in the communities where we live and work, delivered through our products, our member service, and our commitment to working people.

From our beginnings in 1944, when union workers founded this credit union because traditional banks denied them fair access to financing, we have remained committed to building a financial system that serves those who need it most. As we celebrate this milestone, we also celebrate what has made it possible: record numbers of new members joining our credit union and existing members trusting us with more of their financial decisions. Our growth is a testament to our team and to a membership that believes deeply in the power and promise of credit unions.

It is no surprise that over the past year, our growth of 8.7% significantly outpaced the broader credit union system, which grew at approximately 2%. Our assets and deposits increased, our financial margin improved, and we delivered solid net income in a year when many financial institutions faced rising costs and economic uncertainty. This performance allows us to reinvest back into the communities we serve, not corporate shareholders. It positions us to modernize our services, strengthen our purpose-driven initiatives, and expand access to fair banking to underserved communities.

Another highlight of 2025 was advancing our vision of building a true community of communities. This year marked the full launch of AnXin Community Savings and Aria Savings, with products and services created specifically for Chinese-language and Persian-lan-

guage communities. Their early momentum is encouraging, driven by strong community leadership, trusted local relationships, and a shared commitment to addressing financial inequities. These initiatives reaffirm our belief that culturally connected banking is not a niche; it is the future of inclusive financial services.

This was also a year of leadership within the broader credit union system. In response to a request from the BC Financial Services Authority, Community Savings led a collaboration with 10 other credit unions to propose a federated model. This forward-looking approach strengthens local autonomy while creating system-wide efficiency and resilience. By contributing to this work, we are helping to shape the future of credit unions in British Columbia and advancing the need to better serve our diverse communities.

Throughout the year, we remained anchored in our purpose: to unite working people to build a just world. Whether supporting families with accessible products, showing up for workers on the picket lines, expanding inclusive services through AnXin and Aria, or strengthening the financial well-being of our members, our mission guides every decision we make.

As we look ahead, we remain focused on sustainable growth, strong financial stewardship, and continuing to build a credit union that reflects the people and communities we are honoured to serve. Thank you for your trust and support. Together, we are building a more inclusive, resilient, and equitable financial future.



Phillip Legg  
Chair, Board of Directors



Mike Schilling  
President & CEO

Two handwritten signatures in black ink. The first signature is 'Phillip Legg' and the second is 'Mike Schilling'.



## Empowering the Next Generation of Union Members

When Paul Voykin received a Community Savings scholarship to attend the Canadian Labour Congress's Pacific Region Winter School in late 2019, he didn't know the experience would change the course of his career. The scholarship supported his enrollment in the Human Rights program, a week-long deep dive into intersectionality, advocacy, and the power of collective action.



"I grew up in the southern interior of B.C., and even as someone active in my workplace, I didn't fully understand how history and lived experience shape the challenges workers face today," Paul recalls. "The course opened my eyes to perspectives I'd never encountered. It wasn't just academic, it was personal." At the time, Paul was a member of UNITE HERE! Local 40, helping his co-workers navigate a difficult contract flip at Simon Fraser University Dining Services. The Winter School gave him a broader understanding of what it means to lead with empathy and purpose, skills that would soon guide his next steps.

Through powerful experiences like the Blanket Exercise and facilitated discussions about the histories of



marginalized communities, Paul found himself connecting deeply with the work. "The program helped me see that unions often lead the way on issues of equity and inclusion," he says. "It impressed on me the responsibility to push for trauma-informed, culturally sensitive approaches in every workplace."

But the impact extended beyond the classroom. Connections Paul made during the program opened unexpected doors. Shortly after, one of his fellow participants helped connect him to MoveUP, where he now serves as a full-time staff representative advocating for workers across B.C.

Reflecting on his journey, Paul remains grateful. "Community Savings gave me a boost on a path where I feel I can truly make a difference in people's lives," he says. Through initiatives like scholarships and bursaries, we continue to invest in the growth of union members and strengthening the labour movement, one story at a time.

In support of the Canadian Labour Congress and labour education, Community Savings established four continuing CLC Pacific Region Winter School Scholarships. We offer these scholarships in the spirit of the union workers who founded Community Savings who brought their values from the shop floor to the financial sector, where many had been unfairly denied support before.





## A Little Bud - Financial Support Helped Them Grow

Community Savings proudly supports BC's legal cannabis sector, an industry long overlooked and underserved by traditional financial institutions. A Little Bud, a local cannabis retailer owned by Randy Tingskou, represents the kind of resilient, community-rooted business that too often faces unnecessary barriers simply because of the industry they operate in.

Before joining Community Savings, Randy struggled with the same obstacles faced by many in the cannabis sector: limited banking options, unfair fees, and constant uncertainty about whether their accounts would be shut down despite operating fully within Canada's legal and regulated framework.

Community Savings stepped in to change that story. By offering reliable banking, fair pricing, and knowledgeable support tailored specifically to the realities of cannabis retail, we were able to provide stability where it was needed most. With a trusted financial partner behind them, A Little Bud has been able to focus on growth, improve operations, and build deeper relationships with their customers and community. "They actually fought to get us access to credit," Randy said. "Community Savings extended the olive branch when no one else would."

Community Savings has demonstrated that access to fair and dependable banking and products including



invoice factoring and lines of credit can support the meaningful growth of our cannabis members and support the development of an industry that contributes over \$2 billion each year to communities in BC.

At its heart, this is a story about what Community Savings does best: meeting people where they are, removing barriers that shouldn't exist, and supporting businesses whose success strengthens the community.

## Leaders in the Cannabis Banking Industry

Community Savings has been a fierce advocate for financial inclusivity in the cannabis sector, pushing back against outdated banking norms and championing tailored solutions that directly benefit businesses.

Key achievements include: \$22 million in commercial lending and working capital to the cannabis industry and we have advanced funds against invoices, which provides immediate cash liquidity and helps accelerate production,

secure better supplier terms, scale their business, and drive net financial gains.

Community Savings is fueling the growth of BC's cannabis industry by supporting 233 legal cannabis businesses in BC with fair, stigma-free financial services. In just two years, it has grown its cannabis banking portfolio by 70% - a testament to the urgent need for accessible banking in the industry.

## Advancing our Community of Communities

To build a just world, we must address inequalities among communities and create opportunities that provide viable solutions. This past year we advanced our vision of building a just world by officially launching 安信 Community Savings and Aria Savings.



### 安信 Community Savings: Serving Chinese Canadians and Chinese-language communities

In October 2024, we launched AnXin Community Savings, our newest branch and the first credit union initiative dedicated to Chinese Canadians and Chinese-language communities in BC.

Since opening, our staff are providing financial products and services in Mandarin, Cantonese, and other Chinese dialects. We have also been active in many community initiatives including hosting Deputy Premier and Attorney General Niki Sharma,

delivering financial fraud and scam awareness courses to the members of the Taiwanese Canadian Cultural Society to support our community in becoming more informed, vigilant, and fraud-smart. We also co-hosted one of Pacific Immigrant Resources Society 50th anniversary celebrations.

### Aria Savings: A Financial First for the Vancouver Persian Community



In January 2025, we officially launched Aria Savings, a division designed exclusively for Vancouver's Persian community. Our Farsi-speaking staff are providing culturally relevant support and financial products developed in collaboration with the Persian Canadian community. The launch of Aria Savings reflects the founding principles of Community Savings, which was established more than 80 years ago to serve working people excluded from mainstream financial services. Rooted in inclusion, equity and community-centered banking, Aria Savings extends the same mission to Persian Canadians and Farsi-language communities. More than banking, Aria is a movement – redefining how financial institutions serve communities by supporting local causes and offering tailored solutions to unique challenges.

As demonstrated by our strong growth, these initiatives exemplify our commitment to creating a more equitable financial landscape, one community at a time.



## Celebrating Social Purpose In Action

The Community Savings Social Purpose Impact Award honours staff members who have made meaningful contributions to unite working people and advance the goal of building a just world. This year's award was presented to Randi Bautista, Port Coquitlam Branch Manager. She was selected by her peers to receive \$5,000 to donate to a charitable organization of her choice and she chose the Family Education and Support Centre in Maple Ridge.

Randi's commitment to supporting migrant farm workers and advancing financial inclusion is a powerful reflection of our Social Purpose in action. Migrant workers in Canada often face significant barriers, particularly when it comes to accessing banking services and their hard-earned wages. Recognizing this, Randi and her team have taken meaningful steps by visiting farms directly to open accounts and educate workers on how to securely and easily access their funds. Thanks to these efforts, we have helped remove key obstacles and empower workers with greater financial freedom and confidence.

Congratulations to Randi! This is a powerful example of how our team is driving change, raising voices, and turning ideas into action. Together, we're building a more just world for working people.

About the Family Education and Support Centre  
With the support of donors like Community Savings, this organization not only supports the farm workers with warm clothing and educational support, but they also provide multicultural awareness and education programs to the broader community to strengthen participation and increase understanding of cultural diversity.





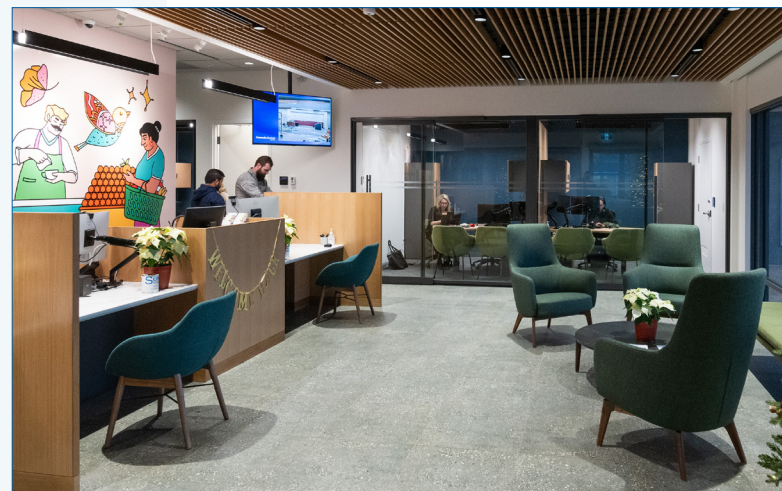
## Commitment to Our Communities

Over the past year, Community Savings refreshed two of our branch locations to better serve our members and strengthen our community presence. In New Westminster, the relocation to Royal Square Mall created a modern, full-service branch designed for ease, comfort and meaningful engagement. Key features of the new branch include better access to wealth management services with a licensed mutual fund expert, a fresh and modern space created for personal banking, and a dedicated team of personal bankers offering tailored, one-on-one service support. Susan Devlin, our New Westminster branch manager noted, "Our members are at the heart of everything we do, so

In Surrey, our flagship branch celebrated over 30 years of service and reopened after extensive renovations. Improvements such as automatic doors, comfortable and inviting member service kiosks, and a dedicated business-banking area were implemented to make the branch easier for everyone to use. A striking 28-foot mural by local artist Jag Nagra celebrates the diversity and energy of the Surrey community, turning



this new branch isn't just about a new space, it's about making it easier for our members to connect with us, whether they're buying their first home, growing a business, or planning for the future."



the branch into a space that feels welcoming, warm and deeply connected. Through these investments, we are demonstrating our commitment to provide the working community with a fair opportunity at a better life, by empowering them with banking products and investments that are always in their best interest.



## Helping Families in Need Celebrate Vaisakhi



Each spring, Vaisakhi offers a moment of reflection, renewal, and unity for South Asian communities across British Columbia. This year, we marked the occasion by supporting more than 300 families through a donation of 200 culturally relevant food hampers and cash contributions to the Surrey Food Bank. The need has never been greater. One in four people in Canada are facing food insecurity, and the Surrey Food Bank now



serves 20,000 people every month, nearly double the number from two years ago. Almost half of those who rely on the food bank require culturally appropriate food, and 44 percent are children under 18.

To help meet this need, each hamper contained staple items central to many South Asian households: Atta flour, Basmati rice, lentils, salt, and spices such as turmeric, chili powder, Garam masala, and cumin. These foods are rarely available through traditional food bank donations, yet they are essential for families who wish to prepare meals that reflect their culture, history, and identity.

"At Community Savings we believe social purpose must translate into social action," says Mike Schilling, President and CEO. "Vaisakhi reminds us of the values of hard work, gratitude, and togetherness, and this initiative reflects our team's commitment to walk the talk. It is about showing up for our community in ways that truly matter to them."

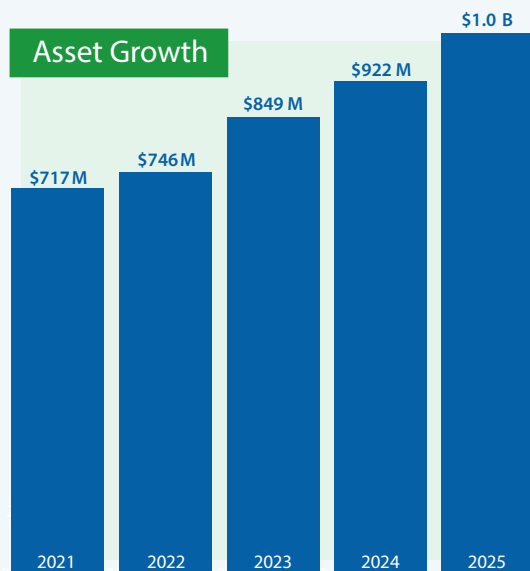
This initiative was employee-led as our staff purchased, sorted, and packed more than one ton of food. It reflects our purpose of uniting working people to build a just world and demonstrates a deeper commitment to Surrey, the city that is home to our corporate office and one of the most diverse communities in Canada.



We extend sincere gratitude to the local partners who made this effort possible, including Harmeet and Pawan Sidhu at Hazelmere Foods, Brian Clark and Sukhi Binar at Save-On-Foods, and Raj Khela and the team at Sutton Group Alliance Realtors.

## 2025 Financial Performance

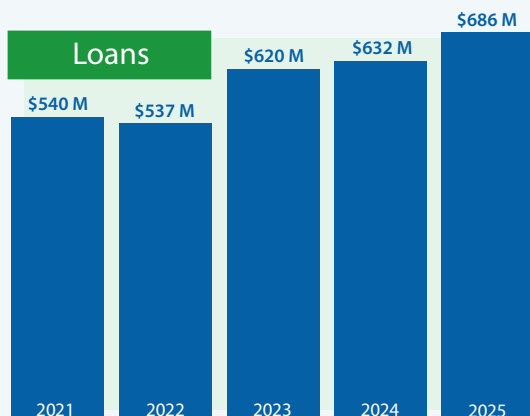
### Asset Growth



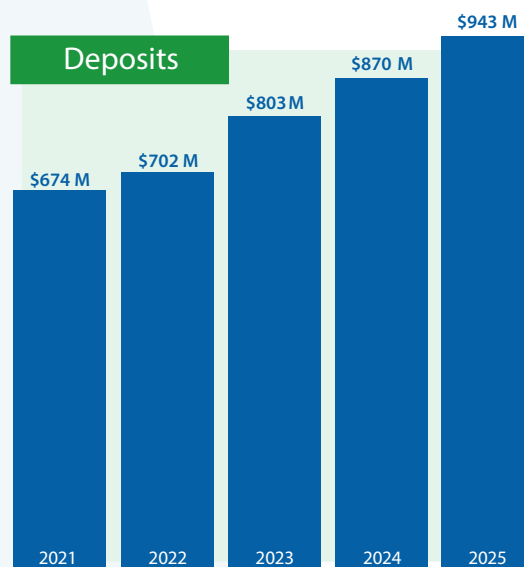
### Growth

Community Savings Credit Union reached a growth milestone of over \$1 billion in assets. This is a direct result of consistent and steady growth over the years and throughout 2025 with over 8% increase in assets and deposits. Our track record is driven by our mission to provide the working community with a fair opportunity at a better life, by empowering them with banking products and investments that are always in their best interest. We achieve this by consistently providing excellent service to our members, providing products and services that members need at competitive rates and managing our operations and lending in a productive and efficient manner.

### Loans



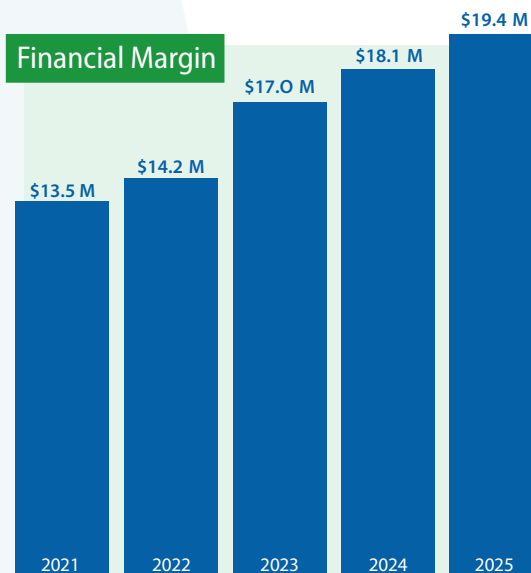
### Deposits



### Financial Margin

Financial margin is the difference between interest earned on loans and investments and interest paid on deposits and other liabilities. Financial margin (net interest income) has grown consistently over the years and continued through 2025 through closely managing our balance sheet and portfolio mix which resulted in an increase in net interest income from \$18.1M to \$19.4 M. Financial margin supports Community Savings' key initiatives to ensure we stay competitive in the industry.

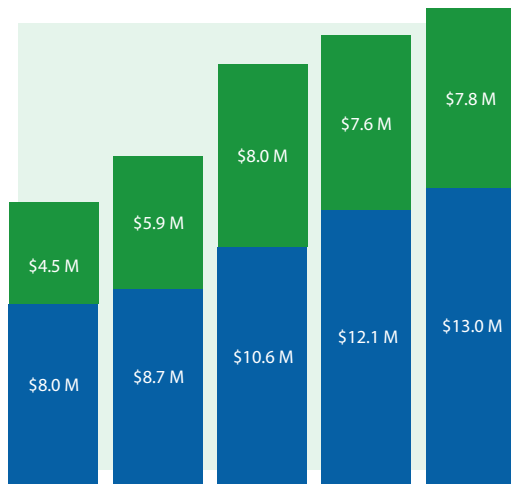
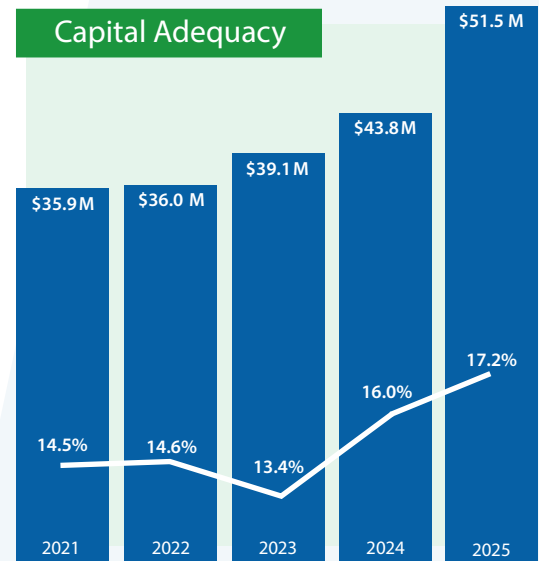
### Financial Margin





## Capital

Capital is a measure of the relative financial strength and ability to handle unexpected losses by a credit union. Capital serves as a buffer against credit, operational and market risks. Community Savings capital remained stable and strong throughout 2025 and grew to \$51.5 M. Capital increased during 2025 through investment in Community Savings by certain founding and long-standing union partners who together invested \$7M through the issuance of Class A Investment Shares. The issuance of these shares allows Community Savings' to deploy the credit union's excess liquidity to generate additional income to support various initiatives supporting members and local communities. Community Savings' capital adequacy ratio was 17.2% which is well above the minimum capital required by the regulator (BC Financial Services Authority).



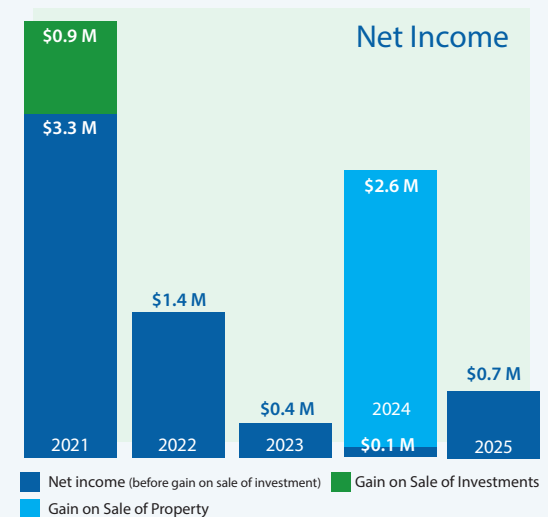
■ Salaries & Benefits ■ Other Expenses

## Operating Expenses

During 2025, Community Savings continued to make a number of strategic investments including refreshing our branches (Surrey and New Westminster), the continuation of our Community of Communities model which saw the launch and early phase growth of AnXin and Aria Savings, along with development of products supporting our members and local communities. We also continued the investment in our team and infrastructure for future growth to ensure Community Savings remains strong in this competitive landscape while offering tailored financial services to our members.

## Net Income

Throughout 2025 Community Savings continued to deliver strong performance through closely managing the balance of our capital, liquidity, investments, margin, and costs while investing in the future of the organization.



## 2026 Outlook

2026 is anticipated to be another challenging year for the global economy with continuously increased costs and regulatory demands. With continued laser focus on our key strategic initiatives coupled with the strength of our team, we are confident in our ability to meet these challenges, maintain our strong financial position and meet the needs of our growing membership. We look forward to continued success in 2026!

**KPMG LLP**

PO Box 10426 777 Dunsmuir Street  
Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
Fax (604) 691-3031

**REPORT OF THE INDEPENDENT AUDITOR'S ON  
THE SUMMARY FINANCIAL STATEMENTS**

To the Members of Community Savings Credit Union

***Opinion***

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

- the summary statement of financial position as at September 30, 2025
- the summary statement of comprehensive income for the year then ended
- the summary statement of changes in members' equity for the year then ended
- the summary 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, 2025 (audited financial statements).

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

***Summary Financial Statements***

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board. Reading the summary 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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

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

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on whether the summary 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 3, 2025

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, 2025, with comparative information for 2024

|  | 2025             | 2024           |
|--|------------------|----------------|
| <b>Assets</b>                          |                  |                |
| Cash and cash equivalents              | \$ 145,768,077   | \$ 161,057,481 |
| Investments                            | 159,277,385      | 120,680,114    |
| Loans                                  | 686,416,065      | 632,229,979    |
| Premises and equipment                 | 4,381,472        | 2,438,661      |
| Intangible assets                      | 135,412          | 32,732         |
| Right-of-use assets                    | 3,298,376        | 2,239,300      |
| Income taxes receivable                | 300,470          | -              |
| Deferred income tax assets             | 429,727          | 438,994        |
| Other assets                           | 1,861,926        | 2,666,298      |
| Total assets                           | \$ 1,001,868,910 | \$ 921,783,559 |
| <b>Liabilities and Members' Equity</b> |                  |                |
| <b>Liabilities</b>                     |                  |                |
| Deposits                               | \$ 942,523,436   | \$ 869,959,250 |
| Members' shares                        | 1,097,927        | 1,150,097      |
| Derivatives                            | 2,381            | -              |
| Lease liabilities                      | 3,508,850        | 2,417,484      |
| Income taxes payable                   | -                | 501,435        |
| Other liabilities                      | 3,230,642        | 3,985,489      |
| Total liabilities                      | 950,363,236      | 878,013,755    |
| <b>Members' equity:</b>                |                  |                |
| Investment shares                      | 6,988,868        | -              |
| Contributed surplus                    | 5,164,927        | 5,164,927      |
| Retained earnings                      | 38,341,025       | 37,676,569     |
| Accumulated other comprehensive income | 1,010,854        | 928,308        |
| Total members' equity                  | 51,505,674       | 43,769,804     |
| Total liabilities and members' equity  | \$ 1,001,868,910 | \$ 921,783,559 |

See accompanying note to the summarized financial statements.

Approved on behalf of the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

# COMMUNITY SAVINGS CREDIT UNION

## Summarized Statement of Comprehensive Income

Year ended September 30, 2025, with comparative information for 2024

|   | 2025          | 2024          |
|---|---------------|---------------|
| Interest income:                                |               |               |
| Loans   | \$ 31,684,765 | \$ 30,164,079 |
| Cash and cash equivalents and investments       | 8,083,836     | 10,619,681    |
| Total interest income                           | 39,768,601    | 40,783,760    |
| Interest expense:                               |               |               |
| Deposits  | 20,267,287    | 22,551,685    |
| Lease liabilities                               | 131,977       | 132,174       |
| Total interest expense                          | 20,399,264    | 22,683,859    |
| Net interest income                             | 19,369,337    | 18,099,901    |
| Provision for credit losses                     | 192,877       | 2,737         |
| Non-interest income                             | 2,376,233     | 4,649,239     |
| Total operating income                          | 21,552,693    | 22,746,403    |
| Non-interest expense:                           |               |               |
| Salaries and benefits                           | 13,001,859    | 12,113,292    |
| Administrative                                  | 6,458,361     | 6,727,434     |
| Depreciation and impairment loss                | 1,296,267     | 908,446       |
| Total non-interest expense                      | 20,756,487    | 19,749,172    |
| Income before provision for income taxes        | 796,206       | 2,997,231     |
| Provision for income taxes expense/(recovery):  |               |               |
| Current   | 122,483       | 317,924       |
| Deferred  | 9,267         | (63,015)      |
| Total provision for income tax expense          | 131,750       | 254,909       |
| Net income                                      | 664,456       | 2,742,322     |
| Other comprehensive income, net of income taxes | 82,546        | 1,927,476     |
| Comprehensive income                            | \$ 747,002    | \$ 4,669,798  |

See accompanying notes to the summarized financial statements.



# COMMUNITY SAVINGS CREDIT UNION

## Summarized Statement of Changes in Members' Equity

Year ended September 30, 2025, with comparative information for 2024

|                               | Investment<br>shares | Contributed<br>surplus | Retained<br>earnings | Accumulated<br>other<br>comprehensive<br>income/(loss) | Total<br>members'<br>equity |
|-------------------------------|----------------------|------------------------|----------------------|--|-----------------------------|
| Balance on September 30, 2023 | \$ -                 | \$ 5,164,927           | \$ 34,934,247        | \$ (999,168)   | \$ 39,100,006               |
| Net income                    | -                    | -                      | 2,742,322            | -  | 2,742,322                   |
| Other comprehensive income:   | -                    | -                      | -                    | 1,927,476  | 1,927,476                   |
| Balance on September 30, 2024 | -                    | 5,164,927              | 37,676,569           | 928,308  | 43,769,804                  |
| Issuance of new shares        | 6,988,868            | -                      | -                    | -  | 6,988,868                   |
| Net income                    | -                    | -                      | 664,456              | -  | 664,456                     |
| Other comprehensive income:   | -                    | -                      | -                    | 82,546   | 82,546                      |
| Balance on September 30, 2025 | \$ 6,988,868         | \$ 5,164,927           | \$ 38,341,025        | \$ 1,010,854   | \$ 51,505,674               |

See accompanying notes to the summarized financial statements.

## Summarized Statement of Cash Flows

Year ended September 30, 2025, with comparative information for 2024

|  | 2025           | 2024           |
|--|----------------|----------------|
| Cash resources provided by/(used in):            |                |                |
| Operating activities                             | \$ 19,321,468  | \$ 56,585,180  |
| Investing activities                             | (40,767,221)   | (9,615,164)    |
| Financing activities                             | 6,156,349      | (822,927)      |
| (Decrease)/increase in cash and cash equivalents | (15,289,404)   | 46,147,089     |
| Cash and cash equivalents, beginning of year     | 161,057,481    | 114,910,392    |
| Cash and cash equivalents, end of year           | \$ 145,768,077 | \$ 161,057,481 |

See accompanying notes to the summarized financial statements.

## Note to Summarized 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 derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at and for the year ended September 30, 2025. Those audited financial statements were approved by the Credit Union's Board of Directors on December 3, 2025 and can be obtained at any of our branches for free. Certain comparative figures have been updated to confirm with the current year presentation.

## Governance

Community Savings is governed by a 13 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 our ongoing success.



Lynn Bueckert



Bob Dhaliwal  
Secretary Treasurer



Colleen Jordan



Donalda Greenwell-Baker



Irene Lanzinger  
Vice Chair



Phillip Legg  
Chair



Lee Loftus



Helesia Luke



Barb Nederpel



Leslie Roosa



Rick Sieb



Dennis Van den Hooff



Lori Winstanley



Community Savings Credit Union 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:

### Board Executive Committee

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

### Governance & Conduct Review Committee

This committee prevents conflict of interest and resolves if they occur, setting out techniques for the identification of potential conflict of interest situations and restricting the flow of confidential information. It ensures all credit union governance policies and framework are adhered to, makes corporate governance policies and practices consistent with credit union core values and rules.

### Audit Committee

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



### 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 & Elections Committee

This committee recruits and recommends candidates to ensure that the Board has a strategic and diverse mix of relevant skills, attributes and business knowledge to meet the needs of the credit unions leadership and strategic talent. It oversees and ensures that elections for Directors are conducted in a manner that fulfills the Credit Union rules and related legislation.

### Risk & IT Governance Committee

One of the roles of this committee is to manage risk, not eliminate it. The committee assists the Board of Directors to fulfil information technology risk responsibilities, oversee that policies and reporting requirements are in line with the risk appetite statements and risk management reporting.

### Ad Hoc Committees

Ad Hoc committees fulfill the duties and responsibilities as assigned by the Board of Directors that may be required from time to time.

## Director Compensation Disclosure

Community Savings 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 2025, the compensation received for each Director is outlined in the table below, along with their meeting attendance.

| Director Name           | Role                 | Board Meetings Attended | Committee Meetings Attended | Directors Fees  |
|-------------------------|----------------------|-------------------------|-----------------------------|-----------------|
| Phillip Legg            | Chair                | 12 of 12                | 22 of 25                    | \$12,300        |
| Irene Lanzinger         | Vice Chair           | 11 of 14                | 12 of 12                    | \$8,950         |
| Bob Dhaliwal            | Secretary/ Treasurer | 12 of 12                | 18 of 20                    | \$9,300         |
| Lynn Bueckert           | Director             | 9 of 12                 | 3 of 8                      | \$5,550         |
| Donalda Greenwell Baker | Director             | 10 of 12                | 12 of 13                    | \$7,200         |
| Colleen Jordan          | Director             | 11 of 12                | 15 of 17                    | \$8,250         |
| Lee Loftus              | Director             | 9 of 12                 | 7 of 10                     | \$7,450         |
| Helesia Luke            | Director             | 10 of 12                | 9 of 10                     | \$6,900         |
| Barb Nederpel           | Director             | 7 of 12                 | 4 of 9                      | \$5, 150        |
| Leslie Roosa            | Director             | 12 of 12                | 7 of 8                      | \$6,700         |
| Rick Sieb               | Director             | 11 of 12                | 11 of 12                    | \$7,350         |
| Dennis Van den Hooff    | Director             | 10 of 12                | 10 of 13                    | \$8,000         |
| Lori Winstanley         | Director             | 10 of 12                | 11 of 12                    | \$5,100         |
| <b>Total</b>            |                      |                         |                             | <b>\$98,200</b> |



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. We 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. We may rely on other salary survey data outside of this group, when appropriate, for specific competencies. In general, our positions total compensation including benefits is at the 75th percentile of market data.

### Governance

The executive compensation program is administered by 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

The base salary is reviewed annually by the Board Executive Committee. A number of factors include settlement patterns secured within bargaining units as well as compensation trends amongst credit unions with similar financial metrics to Community Savings. The review concludes with a recommendation to the Board for any changes to the CEO's compensation.

### 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, 2025, the total compensation paid to the CEO was \$516,603 which represents base salary, bonus, RRSP contributions, benefits and perquisites.

# Community Savings

credit union

## Personal & Business Banking

### Burnaby

4590 Hastings Street  
Burnaby  
V5C 2K4

### Surrey

7380 King George Blvd.  
Surrey  
V3W 5A5

### New Westminster

800 McBride Blvd.  
New Westminster  
V3L 2B8

### Vancouver - CCEC Branch

2248 Commercial Drive  
Vancouver  
V5N 4B5

### Port Coquitlam

2020 Oxford Connector  
Port Coquitlam  
V3C 0A4

### Victoria

2750 Quadra Street  
Victoria  
V8T 4E8

### Richmond - 安信 Branch

6386 No. 3 Road  
Richmond  
V6Y 0L8

### Administrative Office

7380 King George Blvd, Surrey, V3W 5A5

604-654-2000 or Victoria: 250-385-8431

Toll Free: 1-888-963-2000

[comsavings.com](https://comsavings.com)



@communitysavings



@community-savings-credit-union-bc



@comsavings



@comsavings