



## **Coastal Community Credit Union shares 2022 financial results at AGM**

*The largest island-based credit union announces exceptional financial results.*

**Vancouver Island & the Gulf Islands, BC – June 02, 2023:** At Coastal Community Credit Union's (CCCU) Annual General Meeting, member-shareholders learned that 2022 was a very successful year, marked by exceptional financial results and healthy growth. The meeting was held electronically to help ensure members from all locations could conveniently participate and have their voices heard.

According to CCCU President and CEO Adrian Legin, a number of factors led to the credit union's strong financial performance, including the expertise and hard work of CCCU's employees in the midst of rising rates and tumbling markets.

"One of the primary drivers, however, was our members and clients having continued trust and a commitment to doing business with us," said Legin. "For over 75 years, we've earned that trust by remaining true to our Vision of improving the financial health of our members, clients and communities."

### **Performance by the numbers**

At year's end, CCCU's total assets under administration held steady at 4.2 billion, despite market volatility. Bolstered by efficient operations and rising rates, several of the credit union's financial markers had a notable increase. Return on Average Assets set a new milestone at 0.82%. Net income ended the year at \$22.5 million, while Members' Equity and the Credit Union's financial margin also saw substantial increases.

The strong performance left the credit union well positioned to continue to help members and clients with their full financial picture. CCCU introduced digital enhancements like Mobile Wallet, the ability to get property insurance quotes and make insurance payments online, and self-serve appointment booking for business members. Members can now also take advantage of Qtrade Guided Portfolios,\*\*\* an innovative digital advice platform for emerging investors (in partnership with Qtrade, a cooperatively owned leading online brokerage).

There's also the modern and award-winning location the credit union opened in Port Alberni in 2022. The new build brings all of CCCU's business lines under one roof to serve members and clients better. "It's also the most recent example of using our sustainable procurement and construction practices to reduce our carbon footprint and support local business," said Legin. "Working for positive change is an important part of our commitment to Environmental, Social and Governance principles."

### **Giving back to the broader community**

As a financial co-operative, concern for community is a core part of Coastal Community's Vision. CCCU put its values into action last year by giving back over \$460,000 to make a meaningful difference for people, not-for-profit organizations and local businesses. 2022's exceptionally strong year also allowed the Credit Union to allocate \$1.6 million in one-time special funding to benefit community initiatives and causes across the islands throughout 2023.



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"We're very excited and grateful to be able to give back to our communities so significantly," said CCCU Director Susanne Jakobsen, who just handed over her Board Chair duties. Members should stay tuned for more information on how funds will be disbursed.

### **Director Election Results**

Those attending this year's AGM also learned that incumbent Directors Melissa Lacroix and Debra Oakman were re-elected by Coastal Community members. Mandy Hayre and Jeremy Stayton are the newest Directors joining the Board. Dominique Roelants was elected Board Chair for the next year by his colleagues following the meeting. Melissa Lacroix joins him as the new Vice Chair.

To learn more about the year's accomplishments, read Coastal Community's [2022 Annual Report](#). For more details on CCCU's Board of Directors, [click here](#).

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Coastal Community Credit Union acknowledges that we are located on the Lands of the Coast Salish, Nuu-chah-nulth and Kwakiutl ancestors and families, whose historical relationships with the Land continue to this day. We are grateful to have the opportunity to live, learn, work and play in their traditional and unceded territories.

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## COASTAL COMMUNITY CREDIT UNION

***Improving financial health, enriching lives, and building healthier communities...*** These are at the core of who we are and what we do at Coastal Community Credit Union (CCCU).

With these as our focus areas, the CCCU family of companies continues to grow our position as the largest Island-based financial organization. We serve over 120,000 members and clients on Vancouver Island and the Gulf Islands.

To help our members and clients improve their financial health, our business lines offer a full range of products and services for personal, business and commercial banking, insurance\* and wealth management\*\* through Credential Securities. Our Island communities are our homes, so we make decisions based on knowledge of the local market, strengthening local economies. And we never stop looking for ways to improve the way we do business.

As a financial co-operative, we are 100% member-owned. Our shareholders are our neighbours and fellow citizens, so we are focused on building strong and vibrant communities by keeping our jobs, our earnings, and our community efforts local. Coastal Community regularly invests over half a million dollars annually into communities across the Islands through community funding grants, education awards, sponsorships and fundraising initiatives.

Want to learn more? Visit [cccu.ca](http://cccu.ca) or join us on our Facebook and Twitter pages.

\*References to "insurance" in this article refer to the insurance services provided through Coastal Community Insurance Services (2007) Ltd., an affiliate of Coastal Community Credit Union.

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