

**SYDNEY CREDIT UNION**  
89<sup>th</sup> Annual General Meeting Minutes

Sydney Credit Union's eighty-ninth Annual General Meeting was held on Wednesday, April 17, 2024 at 6:00 p.m. as a virtual meeting.

**CALL TO ORDER – ESTABLISH QUORUM**

Chair Mary Jane Morrison called the meeting to order at 6:06 p.m., welcoming all attendees to Sydney Credit Union's Annual General Meeting. A quorum was recognized with 35 members in attendance with the addition of 12 members joining the meeting after quorum was announced.

**APPROVAL OF AGENDA**

MOTION to approve the agenda as presented.

Moved by Jay Hollohan

Seconded by Denise Dezagiacomo

MOTION Carried

**APPROVAL OF MINUTES**

The minutes of the 88<sup>th</sup> Annual General Meeting were available in all three branches and on Sydney Credit Union's website for both Sydney Credit Union and North Sydney Credit Union.

MOTION to approve the 2023 Annual General Meeting minutes for Sydney Credit Union of April 19<sup>th</sup>, 2023.

Moved by Sarah MacEachern

Seconded by Megan Ringer

MOTION Carried

MOTION to approve the 2023 Annual General Meeting minutes for North Sydney Credit Union of April 26<sup>th</sup>, 2023.

Moved by Alisha Smith

Seconded by Carol Lee Carrigan

MOTION Carried

**BUSINESS ARISING FROM MINUTES**

None

**PRESENTATION OF THE REPORT OF THE BOARD OF DIRECTORS**

The report of the Board of Directors, which was available online and in all three branches, was presented by Chair Mary Jane Morrison. After presenting the report, Mary Jane Morrison thanked Carol Ripley for her leaderships as CEO for Sydney Credit Union and extended best wishes on Carol's upcoming retirement in June of this year.

MOTION that the report of the Board of Directors be accepted as read.

Moved by Carol Lee Carrigan

Seconded by Rose Fraser

MOTION Carried

## **REPORT OF THE AUDITOR**

Mr. Darren Chiasson, partner with MNP LLP, presented the Auditor's Report for the year ended December 31, 2023.

During 2023, MNP met with the Audit and Risk Committees on two occasions, first to review the audit plan and again to review the audit findings and the draft financial statements. The financial statements for both credit unions were available online and at the branches. MNP issued their unmodified independent auditor's report on the financial statements for both credit unions as of December 31, 2023. Mr. Chiasson advised the financial statements presented fairly, in all material respects, the financial position of the credit unions.

The Auditor's Reports for Sydney Credit Union and North Sydney Credit Union were reviewed. There were no questions for Mr. Chiasson on either Sydney's or North Sydney's reports.

In closing, Mr. Chiasson thanked management and staff for their support during the audit process and thanked the members and the Board of Directors for trusting MNP with their audit services.

MOTION that the Auditor's Reports for Sydney Credit Union and North Sydney Credit Union be accepted as read.

Moved by Moragh Ferguson-MacDonald

Seconded by Frances MacDonald

MOTION Carried

## **REPORT OF THE CHIEF EXECUTIVE OFFICER**

Chief Executive Officer, Carol Ripley, presented the report of the Chief Executive Officer. Mrs. Ripley reviewed the key financial results for 2023 in detail for both Sydney Credit Union and North Sydney Credit Union.

The following points were noted for Sydney Credit Union:

- Membership trends have improved this year with 924 accounts opened; an increase from the 750 accounts opened in 2022.
- Loans and mortgages increased slightly in 2023.
- Deposits increased from \$270,560 million in 2022 to \$276,034 million in 2023.
- Assets increased from \$298,642 million in 2022 to \$306,740 million in 2023.
- Net income and the patronage rebate both decreased in 2023 as the patronage rebate is tied to net income.
- Write-offs in 2023 totaled \$185,911. Write-offs since 2019 have decreased significantly.

The following points were noted for North Sydney Credit Union:

- Loans and mortgages decreased slightly in 2023.
- Deposits increased slightly in 2023.
- Assets increased slightly in 2023.
- Net income and the patronage rebate both increased in 2023.
- Write-offs in North Sydney are minimal and have very little impact on the bottom line.

In closing, Mrs. Ripley expressed her appreciation to staff and the Board of Directors for their contributions to another successful year for the credit union.

MOTION that the Report of the Chief Executive Officer be accepted as read.

Moved by Ron Neville

Seconded by Denise Dezagiacomo

MOTION Carried

#### **REPORT OF THE NOMINATING COMMITTEE**

None

#### **Appointment of Auditors for 2024**

MOTION that MNP, Chartered Professional Accountants be appointed as Auditors for the year 2024 for Sydney Credit Union.

Moved by Jay Hollohan

Seconded by Denise Dezagiacomo

MOTION Carried

#### **Employee Service Awards**

The following employees were recognized for achieving milestones during 2023:

- 5 years of service: Ida Luther, Nadara MacDonald
- 10 years of service: Natalie Fraser, Courtney Philippo
- 15 years of service: Bobbi Ann Lanceleve
- 25 years of service: Connie MacNeil, Karen MacNeil, Carol Lee Carrigan, Frances MacDonald
- 35 years of service: Jackie Young

#### **OTHER NEW BUSINESS**

None

#### **ADJOURNMENT**

MOTION for adjournment at 6:45 p.m. by Jay Hollohan

Respectfully submitted,



Mary Jane Morrison  
Chair



Tracy Shebib  
Corporate Secretary