



financial backup for life.

ANNUAL REPORT 2022

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2022 OPPA Credit Union
Educational Scholarship Awards

CONGRATULATIONS!

2022 Scholarship Winners

Steven MacIntosh

Maya Lott

Joshua Coulter

The strategic direction of the OPPA Credit Union is to give back to the membership and provide advice in life events. The intent of the Educational Scholarship Award is to provide funding for the post-secondary educational needs of our members' children and to increase awareness of OPPA Credit Union services.

2022 PHOTO HIGHLIGHTS



MINUTES OF THE 50th ANNUAL MEETING

ONTARIO PROVINCIAL POLICE ASSOCIATION
CREDIT UNION LIMITED
HELD ELECTRONICALLY VIA WEBEX ON APRIL 19, 2022

Once members were connected to the meeting Sherri provided information on how to ask questions or make comments during the meeting. She also advised that the meeting was being recorded.

THE meeting was called to order at 6:05p.m. by Matthew Lewandowski, Chair of the Board of Directors.

It was confirmed that a quorum was present with 41 members having registered for and completed the online vote and 40 members registered for and in attendance at the virtual meeting, along with 3 guests:

- Dale Tinkham – Tinkham LLP
- Ruth Sokolik – CUMIS
- Larry Swiniarski – Financial Services Regulatory Authority of Ontario

An official welcome was extended to all in attendance.

A moment of silence was held in remembrance of all OPPA Credit Union members who passed away during the last year. Special mention was made regarding the passing of Fred Bertucca, our past board president and M Lewandowski informed the membership that Board and CEO donated a stone to the pathway of memories in honour of Fred's service and contributions to the OPPA Credit Union's Board of Directors.

ADOPTION OF 2021 ANNUAL REPORT

M. Lewandowski presented the results of the electronic vote that was held prior to the Annual General Meeting. He noted that a motion was presented to approve the adoption of the 2021 Annual Report and all reports and minutes contained therein and that there were 41 Members who registered for and completed the online vote. All 41 members voted to approve this motion.

MOTION That the 2022 Annual Report and all reports and minutes contained therein, be adopted as published.

VOTE - 41 FOR
CARRIED

AUDITORS' REPORT

The Auditors' Report for the year 2021 was reviewed by Dale Tinkham of Tinkham LLP. Dale thanked OPPA Staff and management team for their efforts in supporting the audit. He confirmed that Tinkham LLP has audited the IFRS financial statements and in their opinion, they are presented fairly and in accordance with the IFRS accounting framework. He advised that the full financial statements are available by request at the credit union. He reviewed the Summary Balance Sheet noting that the credit union continues to report a strong financial position. He noted an increase in the loan portfolio primarily financed by member deposits and some equity. He reviewed the Income Statement and noted overall financial improvement with regards to financial performance with income of approximately \$610,353 which is up from approximately \$415K last year and \$281K the year before that. He noted that the long-term trend with regards to net income is favourable and reserves in equity are going up accordingly.

NEW BUSINESS

APPOINTMENT OF AUDITORS

M Lewandowski presented the results of the electronic vote that was held prior to the Annual General Meeting to appoint auditors for 2022. He noted that a motion was presented to appoint Tinkham LLP, Chartered Professional Accountants as auditors for the fiscal year ending December 31, 2022. He noted that there were 41 Members who registered for and completed the online vote, and all voted in favour.

MOTION To appoint Tinkham LLP, Chartered Professional Accountants as auditors for the fiscal year ending December 31, 2022.

VOTE - 41 FOR
CARRIED

ELECTION OF OFFICERS

M Lewandowski called on Norm Feaver, Chair of the OPPA Credit Union Nominating Committee to act as Election Chairperson for the election of officers. The four positions expiring at this Annual Meeting (Matthew Lewandowski, Harold Coffin, John McDougall and Sandy Thomas), were declared vacant.

Norm Feaver brought forth name of the qualified nominees confirming that Matthew Lewandowski, Harold Coffin have submitted their intent to stand for another term. John McDougall, who was appointed to the Board of Directors mid-term after Fred Bertucca announced his resignation from the Board after last year's AGM, as also submitted his intent to stand for election at this meeting. Norm advised the membership that the nominating committee reviews all candidate applications against a

desired list of skillsets designed to achieve overall balance as fit across the board and that as Chair of the Nominating Committee has been directed by Board to bring forth the names of the qualified nominees – Matthew Lewandowski, Harold Coffin, John McDougall and Lee Jeannotte for the vacant positions. He confirmed that all nominees qualify for Director Eligibility as outlined in the Credit Union Act, Sections 83 and 84 and that there is no conflict of interest to declare as per the Credit Union Act, Section 111 (1).

Norm provided some details with regards to the experience and qualifications of each nominee and advised that as there are four qualified nominees for the four vacant positions there are no further candidates; Matthew Lewandowski, Harold Coffin, John McDougall and Lee Jeannotte were declared elected by acclamation for a 3-year term.

CEO REPORT

B Whyte noted that while 2021 continued to be dominated by Covid 19 for most businesses, we made great strides in our 5 Year plan. He reported that we were able continue to fully serve our members in 2021 with staff working remotely to allow for social distancing when in the office, technology continued to be updated to ensure staff and members had safe access whether at home or in the office.

B Whyte informed the membership that the Board and Management held a strategic planning session in the fall and 5 key items were identified in that session that management is focusing on. The 5 strategic areas we will be focusing on are, member communication, employee recognition, financial sustainability, member loyalty program and meaningful financial planning. Focusing on these key areas will help us help our members and improve their experience and differentiate us from our competitors.

With regards to business trends, B Whyte noted that despite the pandemic, we had a very strong year in all aspects, especially a business growth perspective. Personal deposits grew by almost \$24M and the mix of deposits had both TFSA's and RRSP's growing well. He noted that chequing accounts grew by approximately \$4M which represents both an increase in new members and payroll deposits, which shows us that members are banking with us more as well. Assets, led by mortgages grew by over \$13M in 2021 and we were able to decrease our securitization to under 20%. We had a very strong net profit for 2021 and built a strong foundation for our 5-year strategic plan.

In 2021 we continued to make good progress in overall technology functionality, debit and visa card continued to be strong as did mobile wallet and our e-newsletter has been successful as well.

B Whyte concluded his report thanking the members, our board and employees for their support.

RECOGNITION AWARDS

B Whyte announced staff Service Awards for Stacey Zigah and Shawna Cleaveley for 5 years of service, Dale Gamble and Jolene Hollmann for 10 Years of Service.

He also recognized the contributions of three employees, Bettyann McKee, James Page and Laurie Dennis members who retired or will be retiring in early 2022.

M Lewandowski presented a recognition award to Sandy Thomas who is completing one term on the Board of Directors at tonight's meeting.

QUESTION AND ANSWER PERIOD

B Whyte first answered questions that were submitted online prior to the meeting.

When will the two-factor authentication for logging into personal accounts begin?

Bill Whyte answered this question noting that we are working with our banking technology partner to have two-factor authentication in place as soon as possible. While it can take some time to have technology like this set up, we are hopeful that it will be in place within the next few weeks. Along with two-factor authentication, we will have a feature added to our online banking that will allow members to reset their own online banking passwords, which will be an added convenience for members and will also reduce the number of calls coming into the branch.

Can you please tell us how the strategic direction of the CU has changed (if any) during the past year, what are the pressures on our margin and how will the impacts of inflation and rising BOC lending rates impact our members?

Bill Whyte reported that our strategic plan has made us less reliant on margin income, so while it is still the largest source it is not the only source. Growing things like our wealth portfolio, Visa portfolio and creditor insurance helps to increase our other income and continue to reduce our reliance on margin alone. He noted that the increase in the BOC rates will slow down the housing markets as buyers will have to qualify at higher rates which, will reduce purchase price ranges and even possibly eliminate some buyers from the market.

B Whyte then addressed questions that were submitted live during the meeting.

Pat Downey submitted a question through chat.

Do you know if our outreach to the recruits is retaining them?

B Whyte noted that we have been working with the OPPA to embrace recruits when they come on board and are building good relationships with them. We are finding that many are returning to us for mortgages for their first home when they get placed and while we're not quite retaining 100%, we are focused on building relationships with them and are retaining a good majority.

Brian Cunningham submitted a question through the Q&A online.

Does cash indicated on the final statement include cash in the ATMs and if not, whose cash is in the machines?

B Whyte confirmed that the cash in the ATM is cash belonging to the Credit Union and that it is included on the balance sheet. This was confirmed by D Tinkham as well.

Bill Whyte confirmed that no further questions had been submitted and then closed the question period noting that we will continue to hold our AGMs electronically going forward in order to give all members, regardless of their location, the opportunity to participate.

DOOR PRIZES

A draw was held for door prizes.

ADJOURNMENT

M Lewandowski thanked all members for their attendance, he expressed appreciation to the staff and board for their work and support throughout the year and the meeting was adjourned.

Meeting was Adjourned at 6:38pm.



A handwritten signature in black ink that reads "M. Lewandowski".

Matthew
Lewandowski



A handwritten signature in black ink that reads "K. Zammit".

Karen Zammit
Corporate
Secretary

REPORT OF THE BOARD OF DIRECTORS

On behalf of the OPPACU Board of Directors, it is my privilege to present the 2022 Annual Report of the OPPA Credit Union.

2022 carried with it the ongoing challenges of a rapidly changing financial environment, increasing inflation, central bank rate increases and a cooling housing market. The Credit Union staff continued to work exceptionally well in supporting our Members in this changing environment and maintained the level of service our Members expect.

Low financial margins continued to impact the broader credit union and banking industry. In 2022, the OPPA CU has been able to develop effective pricing models and has met its financial performance goals, despite this difficult environment.

In 2022 we also remained focused on continuing with our 5-year plan of investment in technology and process efficiencies. Member focused service delivery remains our priority, while we streamline our administrative processes. The strength of our business model involves close partnerships with the OPP and the OPP Association. In 2022 we continued to work closely with our partners to maximize the benefits of our collaboration and have been present at OPP, OPPA and OPPVA events, committees and presentations.

Our membership continued to grow in 2022 with new Members including recruits, auxiliary and new OPP staff, both civilian and uniform. The OPPA CU continues to deepen its business with members by growth in multiple lines of business.

After another challenging year, we thank the Credit Union leadership team and staff for their tenacity to continue to deliver exceptional service to our Members through unprecedented times. As we all settle into the new post-pandemic norms, our focus remains with the Members and their financial wellness.

Thank you, to our Members for trusting us as your *financial backup for life*.



A handwritten signature in dark ink, appearing to read 'M. Lewandowski', written in a cursive style.

Matthew Lewandowski –Chair

REPORT OF THE CHIEF EXECUTIVE OFFICER

As we move to the other side of the Covid 19 Pandemic, the financial landscape and economic realities continue to provide ongoing challenges. Continuous rate hikes throughout 2022 provided increased challenges for both the Credit Union and our Members alike. While many Members were able to take advantage of the lower credit rates throughout 2022, the increasing rates also provided our Investor Members and Depositors with higher rates of return during the year, which in turn continued to put pressure on our overall margins.

Throughout 2022 however, we continued to make progress in keeping with our strategic plan and had another very successful financial year. In keeping with our strategic intent, we expanded our product offerings, while continuously expanding our technology investments to ensure the security of all our online applications.

In 2022 we continued to work to improve our service and offerings to the membership. Some notable accomplishments from 2022 include:

- Launch of the new 9-1-1 Account Series
- We now offer Life Income Funds (LIF) directly to Members who require these products
- Member Survey – 61% participation with overwhelmingly positive responses
Our Net Promoter score achieved a solid +49
- New ATM (at Orillia Headquarters)
- Online seminars series with Aviso
- Launch of new website
- Awarded 3 OPPACU Scholarships
- New partnership with the Ontario Credit Union Foundation – 1 OPPACU Bursary Winner
- We now offer Land Purchase Financing
- We saw record asset growth with Credit growing over 30 million in 2022
- We also grew over 23 million in Deposits
- We continue to lessen our dependency on Securitization

Like many companies, during the last 30 months we had several employees retire or leave to other positions. As a result, we have hired 6 employees in 2022 and just recently have taken the opportunity to re-assess our operating model.

This has resulted in at least 4 internal significant job changes as well as the hires. Our focus on FTE/ operating model is to continually ensure we are as efficient as possible and lead a team of employees focused on the membership.

In summary 2022 was a complex year, coming off record interest rate lows to continuous increases from the Bank of Canada. This has cooled off the aggressive housing market bubble and added some financial strain to Canadians. Our net income was our 2nd best in recent years and this was accomplished during very volatile times, and this coupled with record credit and deposit growth demonstrated our continued ability to meet the ongoing needs of our Members. Registered Retirement accounts and TFSAs continue to grow as more Members consolidate their business with the credit union.

In conclusion, we will continue to focus on services and product offerings in 2023, while assisting our members to navigate the current and evolving financial landscape. I would like to thank our Members, our employees, the management team, and the Board of Directors for their commitment, dedication, and efforts throughout 2022.



A handwritten signature in black ink, appearing to read 'Bill Whyte', written over a horizontal line.

Bill Whyte
Chief Executive Officer

REPORT OF THE DIRECTOR, CREDIT AND COMPLIANCE

OPPA Credit Union continued to be there for our members throughout 2022, providing financing assistance to over 160 new recruits as they started their careers. We experienced unprecedented mortgage growth of approximately \$30.8 million assisting almost 200 members with their mortgage needs. We granted a total of \$101,890,202 in new loans and mortgages, up 12% from 2021.

Loan Type	Number of Loans		Loan Value	
	2021	2022	2021	2022
Personal Loans	50	56	\$1,614,863	\$1,595,305
Personal Lines of Credit	96	82	\$1,766,000	\$1,255,656
Recruit Loans	228	162	\$3,433,721	\$2,542,050
Mortgages	190	199	\$63,555,730	\$68,682,780
Commercial Mortgages	7	4	\$1,785,828	\$1,723,000
Commercial Lines of Credit	-	2	-	\$175,000
Bridge Loans	19	26	\$10,355,881	\$14,661,297
Home Equity Lines of Credit	79	77	\$8,405,757	\$11,255,114
Totals	669	608	\$90,917,781	\$101,890,202

Number of loans declined in 2022 - 36

Delinquent loans over 90 days at December 31, 2022 - 0

The statistics outlined above represent the number of loans and mortgages advanced in 2022 with 2021 figures included for comparison.

We continue to follow our fundamental principal of establishing life-long relationships with our members, while we respond to changes within the financial industry.

To manage credit risk, our loan portfolio is constantly reviewed to ensure that the lending function is managed within industry standards and that items such as delinquency and loan write-offs are kept to a minimum.

In conclusion I would like to recognize our Financial Advisors, our Financial Service Representatives and all support staff for their dedication, hard work, and support throughout the year. We remain constant with our intention to provide financial services for our members while we create a sustainable future for the credit union.



A handwritten signature in black ink that reads "K Zammit".

Karen Zammit
Director, Credit and Compliance

AUDIT COMMITTEE REPORT

The Audit Committee of the Board of Directors fulfils the responsibilities of the Audit Committee as set out in the Credit Unions and Caisse Populaire's Act (Ontario)(the "Act") and conducts its affairs in accordance with the requirements of the Act and its accompanying regulations.

The committee, composed of Board of Director members, has oversight responsibility for the Credit Union's financial reporting, risk management, ethics and compliance requirements. The committee's objectives and responsibilities and how it functions are prescribed in its written terms of reference. Our Audit Committee consists of three Board appointed members, with the CEO and Board Chair as ex-officio members.

The Audit Committee's function is to assist the Board of Directors fulfil its oversight responsibilities. It does this by reviewing the financial information and reporting processes, including the risks and controls related to those processes which management and the Board have established.

The Committee held 4 meetings during 2022 to complete their responsibilities. Key activities included:

- Serve as the principal communication link between the external auditors and the Board of Directors and in particular review the terms of engagement and scope of the audit and review the Credit Union's annual financial statements prior to Board approval for issuance to members.
- Review the performance of the Internal and External Auditors.
- Monitor the adherence of Directors, Officers, and employees with the Credit Union's policies and code of conduct.
- Review outstanding legal issues.
- Review risk management issues.
- Enterprise Risk Management - Ensure that emerging risks are identified, and mitigation strategies are in place and communicated to the Board of Directors.

- Serve as the Boards liaison with the internal auditor and review the internal audit mandate, work plans and reports.
- Complete a self-assessment on the effectiveness of the Committee and take the necessary steps to ensure effectiveness.

The audited financial statements for the fiscal year ended December 31, 2022, have been reviewed and the Committee recommends their acceptance and approval by the Board of Directors. The Audit Committee also recommends the approval of Tinkham LLP to perform the annual external audit for 2023.

Based on its findings, the Audit Committee issues reports and makes recommendations to the Board of Directors or Senior Management, as appropriate, with respect to the matters outlined above. Appropriate follow up is conducted to ensure that the recommendations are considered and implemented.

In 2022 the Committee worked closely with Senior Management receiving full cooperation and support. There are no significant recommendations made by the Audit Committee that have not been either implemented or are in the process of being implemented and there are no matters which the Committee believes should be reported to the members or which would require disclosure pursuant to the Act of Regulations.

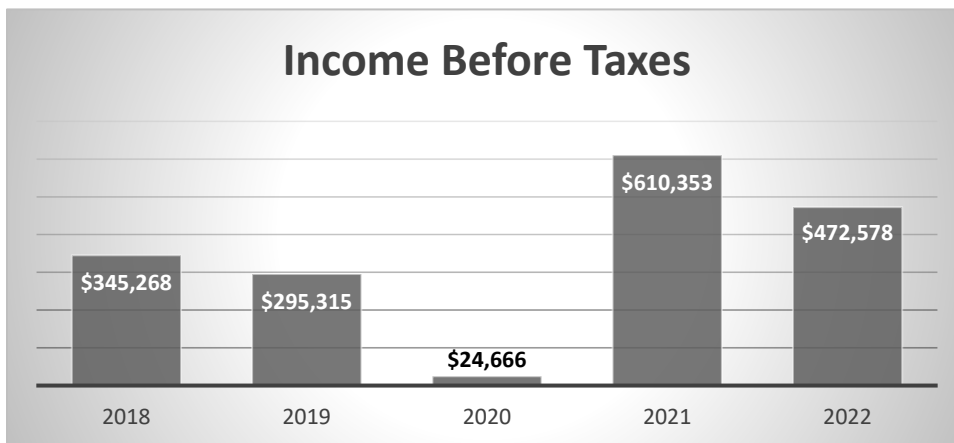
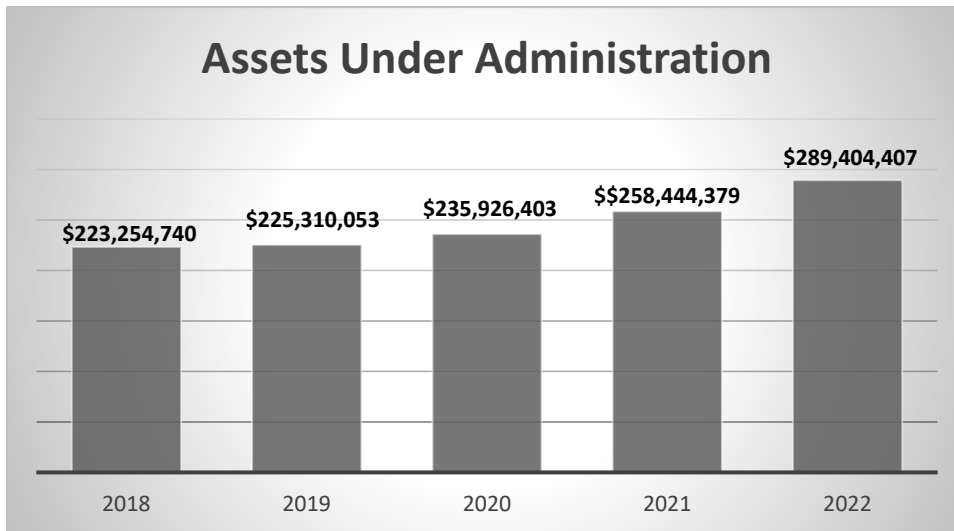
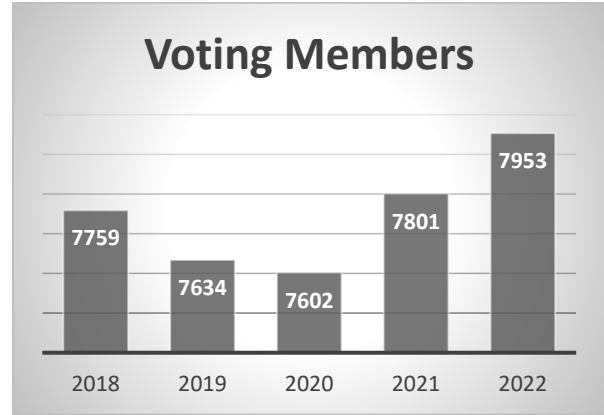
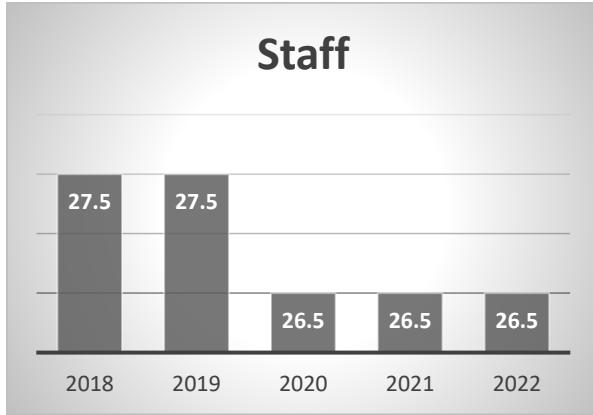


A handwritten signature in black ink, appearing to read 'Steve Ridout'. Below the signature, the word 'Chair' is printed in a small, black, sans-serif font.

Steve Ridout
Audit Committee Chair

Committee Members:
Steve Ridout, Chair
Norm Feaver
John McDougall

FIVE YEAR OPERATING HIGHLIGHTS



Printed copies of complete financial statements, along with accompanying notes and all required disclosures are available by request. Call 1-800-461-4288 or contactus@oppacu.com

BOARD OF DIRECTORS 2022-2023



	Date Elected	Term Expires
Matthew Lewandowski, Chair	2013	2025
John Tod, Vice-Chair	2014	2023*
Steve Ridout, Audit Chair	2006	2024
John McDougall, Director	2021	2025
Norm Feaver, Director	2020	2023*
Harold Coffin, Director	2019	2025
Lee Jeanotte, Director	2022	2025

* Term expires at Annual Meeting held in 2023

In Memoriam

Our deepest sympathy is extended to the families of the OPPA Credit Union members who passed away during 2022.

MANAGEMENT AND STAFF (@ DECEMBER 31, 2022)

CHIEF EXECUTIVE OFFICER - Bill Whyte

CHIEF FINANCIAL OFFICER - Andrew Shannon

MANAGEMENT

Karen Zammit - Director, Credit and Compliance

Shelagh Pepper – Director, Employee Services*

Sherri-Ann Degroot – Director, Brand & Business Development

FINANCIAL ADVISORS

Shannon Antonio

Jennifer Collins

Casey Thompson

Carla Kruger

Stacey Zigah

LOAN, MORTGAGE AND INVESTMENT ADMINISTRATION

Shawna Auchterlonie

Patricia Bugajny

Bonnie Elliot

Gaby Crispim-Freitas

Alecia Grant

Trystin Young

FINANCIAL SERVICES REPRESENTATIVES

Peter Caruana

Jolene Hollmann

Cory Hunter

Alexander McWilliams

MEMBER SUPPORT TEAM

Dale Gamble – Supervisor, Member Solutions & Support

Danita McKenzie

Shelley Jong

ACCOUNTING

Anita Plewes - Supervisor

Iris Bilokrely - Co-Ordinator, Banking System & Administration

Colleen Jacobs - Clearing & Estate Administration

BOARD & COMPLIANCE ADMINISTRATOR – Tammy LaloMalec

STAFF SERVICE AWARDS

Each year presentations are made to staff recognizing significant milestones in their career with the OPPA Credit Union. We are pleased to present the following awards at the 2022 Annual General Meeting:

5 Years



Bill Whyte
CEO

Retirement



Dale Gamble
Supervisor Member
Solutions & Support

CONGRATULATIONS!

New Faces!

7 New Employees



Trystin Young
Member Service &
Loan Administration



Peter Caruana
Financial Service
Representative



Patricia Bugajny
Member Service &
Loan Administration



Alex McWilliams
Financial Service
Representative

Gaby Crispim-Freitas
Member Service &
Loan Administration

Alecia Grant
Member Service &
Loan Administration



Cory Hunter
Financial Service
Representative

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying summarized financial statements of OPPA Credit Union Limited and all the information in this annual report are the responsibility of Management and have been approved by the Board of Directors.

The financial statements have been prepared by Management in accordance with International Financial Reporting Standards. When alternative accounting methods exist, Management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis to ensure the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the annual report and has ensured that it is consistent with that in the financial statements. OPPA Credit Union maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and that the Credit Union's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that Management fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board. The Committee meets periodically with Management and the external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities and to review the annual report, the financial statements and the external auditors' report. The Committee reports its findings to the Board for consideration when approving the financial statements for issuance to the owners.

The financial statements have been audited by Tinkham LLP, the external auditors, in accordance with Canadian generally accepted auditing standards on behalf of the owners. Tinkham LLP has full and free access to the Audit Committee.



A handwritten signature in black ink, appearing to read 'Bill Whyte', with a long horizontal stroke extending to the right.

Bill Whyte
Chief Executive Officer



A handwritten signature in black ink, appearing to read 'A. Shannon', written in a cursive style.

Andrew Shannon
Chief Financial Officer

AUDITOR'S REPORT AND SUMMARY FINANCIAL STATEMENTS

TINKHAM LLP | CHARTERED
PROFESSIONAL
ACCOUNTANTS

D C Tinkham FCPA FCA CMC LPA
P J Brocklesby CPA CA LPA
M Y Tkachenko CPA CA
M W G Rooke CPA CA LPA
A C Callas CPA CA LPA
G P Kroepflin CPA
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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of
ONTARIO PROVINCIAL POLICE ASSOCIATION CREDIT UNION LIMITED

Opinion

The summary financial statements, which comprise the summary balance sheet as at December 31, 2022 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Ontario Provincial Police Association Credit Union Limited for the year ended December 31, 2022.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements on the basis described in the note to the summary financial statements.

Summary Financial Statements

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

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated February 23, 2023.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in the note to the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, Engagements to Report on Summary Financial Statements.

TORONTO, Ontario
February 23, 2023



Licensed Public Accountants

ONTARIO PROVINCIAL POLICE ASSOCIATION CREDIT UNION LIMITED

Summary Balance Sheet

As at December 31	2022	2021
Assets		
Cash	\$ 3,141,930	\$ 4,956,835
Investments	16,826,386	13,640,380
Loans to members	247,174,125	216,003,458
Other assets	1,461,221	1,280,709
Property and equipment	757,214	769,509
	\$ 269,360,876	\$ 236,650,891
Liabilities, Member Entitlements and Members' Equity		
Liabilities		
External borrowings	\$ 12,000,000	\$ -
Accounts payable and accrued liabilities	556,295	1,481,668
Income taxes payable	-	88,197
Securitization liabilities	37,212,994	38,477,286
	49,769,289	40,047,151
Member entitlements		
Members' deposits	207,916,123	185,110,409
Members' share capital	1,001,857	1,015,569
	208,917,980	186,125,978
Members' equity		
Retained earnings	10,938,037	10,524,055
Accumulated other comprehensive loss	(264,430)	(46,293)
	10,673,607	10,477,762
	\$ 269,360,876	\$ 236,650,891

ONTARIO PROVINCIAL POLICE ASSOCIATION CREDIT UNION LIMITED**Summary Statement of Comprehensive Income**

Year ended December 31	2022	2021
Financial income		
Interest on loans to members	\$ 7,220,554	\$ 6,202,207
Investment interest and dividends	316,798	95,652
	7,537,352	6,297,859
Financial expense		
Interest on members' deposits	2,991,595	2,111,404
Interest on securitization liabilities	701,291	837,546
Interest on external borrowings	395,062	30,135
Provision for impaired loans to members	24,000	21,500
	4,111,948	3,000,585
Financial margin	3,425,404	3,297,274
Other income	924,852	1,169,983
Operating expenses	3,877,678	3,856,904
Income before income taxes	472,578	610,353
Income taxes	58,596	91,364
Net income for the year	\$ 413,982	\$ 518,989
Other comprehensive loss		
Unrealized loss on investments	(252,324)	(46,293)
Deferred income tax recovery	34,187	-
	(218,137)	(46,293)
Net comprehensive income for the year	\$ 195,845	\$ 472,696

Note to the Summary Financial Statements

The summary financial statements are derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at December 31, 2022 and December 31, 2021 and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be included to ensure they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- The summary financial statements include a statement for each statement in the audited financial statements, except the statement of members' equity and statement of cash flows, which can be obtained from the complete set of audited financial statements;
- Information in the summary financial statements agrees with the related information in the audited financial statements;
- Major subtotals, totals and comparative information from the audited financial statements are included; and
- The summary financial statements contain the information from the audited financial statement dealing with matters having pervasive or otherwise significant effect on the summary financial statements.

A full set of audited financial statements is available from the Credit Union.



financial backup for life.

Toll Free

800-461-4288

Local

705-726-5656

www.oppacu.com

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