



financial backup for life.

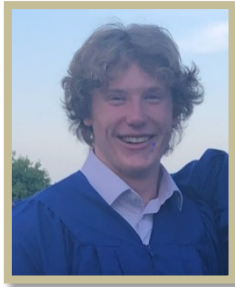
ANNUAL REPORT 2023

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CONGRATULATIONS!

2023 Scholarship Winners



Mitchell White



Kyle Nicksy



Cailin Senecal

Congratulations Emily K.

Recipient of a 2023

CU SUCCEED
YOUTH BURSARY

OPPA
CREDIT UNION

A blue banner featuring a circular portrait of a young woman with long blonde hair on the left. The portrait is set against a background of four colored segments: white, orange, dark blue, and light blue. To the right of the portrait, the text 'Congratulations Emily K.' is displayed in white. Below this, it says 'Recipient of a 2023' followed by the 'CU SUCCEED YOUTH BURSARY' logo and the 'OPPA CREDIT UNION' logo.

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.

2023 PHOTO HIGHLIGHTS



MINUTES OF THE 51st ANNUAL MEETING

ONTARIO PROVINCIAL POLICE ASSOCIATION
CREDIT UNION LIMITED
HELD ELECTRONICALLY VIA WEBEX ON APRIL 12, 2023

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 6:02p.m. by Matthew Lewandowski, Chair of the Board of Directors.

It was confirmed that a quorum was present with 27 members having registered for and completed the online vote and 37 members registered for and in attendance at the virtual meeting, along with 2 guests:

- Dale Tinkham - Tinkham LLP
- Ruth Sokolik - CUMIS

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 tragic passing of Constable Grzegorz Pierzchala and M Lewandowski informed the membership that the credit union donated a stone to the pathway of memories in honour of Greg.

ADOPTION OF 2022 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 2022 Annual Report and all reports and minutes contained therein, and that there were 41 Members who registered for and completed the online vote. All 27 members voted to approve this motion.

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

VOTE - 27 FOR - CARRIED

AUDITORS' REPORT

The Auditors' Report for the year 2022 was reviewed by Dale Tinkham of Tinkham LLP. Dale noted that this was his fourth year in charge of the Audit for the OPPA Credit Union and he thanked the OPPA CU Staff and management team for their efforts in supporting the audit. He advised that the full financial statements are available by request at the credit union and that the full audit report is attached to them. He confirmed that the Financial Statements are unmodified and expresses unqualified opinion on the fair presentation of financial statements in accordance with IFRS accounting framework. He advised that the summary financial statements are included with the Annual Report and noted that the credit union continued to grow its balance sheet, strengthen its financial position and manage its loans and deposits throughout the year. In closing, he remarked that Tinkham LLP is proud to be professionally associated with the credit union and he thanked the Board and the membership for the privilege of being the auditors for the credit union.

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 2023. He noted that a motion was presented to appoint Tinkham LLP, Chartered Professional Accountants as auditors for the fiscal year ending December 31, 2023. He noted that there were 27 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, 2023.

VOTE - 27 FOR - CARRIED

NEW OPPA CU BY-LAWS

M Lewandowski presented the results of the electronic vote that was held prior to the Annual General Meeting to approve a special resolution to repeal the Credit Union's existing general by-law and to replace it with a new general By-Law No. 1, as presented. He advised that the changes to the By-law were needed to bring them into compliance with the new Credit Unions and Caisse Populaires Act and that they are reflective of our new regulators and associated processes. He outlined key changes which include:

- The addition of definitions for enhanced clarification.
- Clarifying conditions for expulsion of a member.
- Providing for the inclusion in policy of details of director qualification requirements.
- Clarifying the duties of the Nominating Committee.
- Modernizing the provisions regarding how notice is given of membership meetings.
- Clarifying provisions on voting in person and remotely at membership meetings.

He confirmed that there were 27 Members who registered for and completed the online vote, and all voted in favour.

MOTION to repeal the Credit Union's existing general by-law and to replace it with a new general By-Law No. 1, as presented.

VOTE - 27 FOR - CARRIED

ELECTION OF OFFICERS

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

H Coffin brought forth name of the qualified nominees confirming that John Todd and Norm Feaver, have submitted their intent to stand for another term. H Coffin advised the membership that the nominating committee reviews all candidate applications against a desired list of skillsets designed to achieve overall balance and fit across the board and that as Chair of the Nominating Committee he has been directed by Board to bring forth the names of the qualified nominees - John Tod and Norm Feaver for the vacant positions. He confirmed that all nominees qualify for Director Eligibility as outlined in the Credit Union Act and Authority Rules, and that there is no conflict of interest to declare.

H Coffin then provided some details with regards to the experience and qualifications of each nominee and confirmed that as there are two qualified nominees for the two vacant positions and there were no further candidates; John Tod and Norm Feaver, were declared elected by acclamation for a 3-year term.

CEO REPORT

B Whyte noted that overall, 2022 was a very good year for the OPPA Credit Union and our members. He confirmed that unprecedented interest rate increases in 2022 led to housing market and equity market slow down and while some welcomed the slow down others were concerned that retraction in prices could erode equity in their homes. He advised that we continued to focus on our strategy and the tactics to ensure that OPPA CU stays relevant and sustainable for our members. We launched

several new products in 2022 including the 9-1-1 savings account, mortgage options for purchasing land, AFT for business and Locked-In Income Fund accounts. He also advised the membership about a new Employee recognition program that was launched in 2022 in support of one of the areas of our strategic plan. He reviewed business trends confirming that we had a strong financial showing in 2022 and that financial sustainability is critical for our continued excess. He noted that members took advantage of lower rates at the beginning of the year with many locking in debt, financing various expenses or even purchasing homes at the lower rates. In the later part of the year other members welcomed the increased rates and moved money into term deposits and GICs as equity markets were experiencing some challenges for the first time in a while. He noted that volumes in 2022 were outstanding with credit exceeding over \$30M in net growth and deposits growing by almost \$25M and our net profit was the second highest it's been in many years. He did advise that 2023 will be much more challenging than previous years as we anticipate that the lending market will materially slow down with mortgage rates continuing to increase. He noted that a new ATM was installed at GHQ in 2022 as issues with the old machine were unrelentless and the member experience was not up to our standards.

B Whyte then further updated the membership on progress made regarding other areas that were part of the 2022 strategic plan including member communication and engagement and improved member experience. He updated the membership on measures being taking to ensure security of member accounts and keeping members safe and concluded his update confirming that 2022 was a very good year and thanked the members for their patronage, the credit union employees for their commitment and the board of directors for their ongoing support.

RECOGNITION AWARDS

M Lewandowski announced staff Service Awards for Bill Whyte for 5 Years of service and recognized the contributions of Dale Gamble who retired in early 2022.

SPECIAL WELCOME - B Whyte introduced and welcomed 7 new employees who joined the credit union over the past year and have helped to make the retirement of several experienced employees feel seamless.

QUESTION AND ANSWER PERIOD

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

The CU has taken great strides over the past few years to increase deposits, asset growth as well protect its margins. Can you please share with us how the CU is comparing to other similar sized CUs during the past year or so, as well what the mid-term strategic goals are and what is being done to meet or exceed them. Thank you.

Bill answered this question first confirming that we have the capacity to meet all of our members varied needs and that from an immediate to midterm strategic perspective, introducing new products like our Locked-In Income funds mentioned earlier this evening, is an example of just one of the ways that we are doing this. He noted that while all credit unions share similar challenges with financial margins right now, we are faring well compared to others and where we do better than some, is in our member service. We have live answered phone calls, we don't go to call centres and we make consistent effort to know our members well.

Interest rates decreased quickly at an unprecedented rate when COVID initially started and now they have increased quickly also at a unprecedented rate. What advise do you have for Members for the near future?

Bill Whyte said advice for members will really be different depending on what life stage they are currently in. While some member will welcome the rate increases, others will be really challenged by them. He would encourage all members to contact their advisors to get advice that is specific to their personal circumstances.

B Whyte confirmed that there were no questions entered in the chat and turned the meeting over to Sherri to draw the door prizes.

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 6:36pm.



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

Matthew
Lewandowski



A handwritten signature in black ink that reads "Tammy LaloMalec".

Tammy LaloMalec
Corporate
Secretary

REPORT OF THE BOARD OF DIRECTORS

On behalf of the OPPACU Board of Directors, it is my privilege to present the 2023 Annual Report of the OPPA Credit Union.

2023 carried with it the ongoing challenges of continued increased inflation, increases in central bank rate and a significantly slower 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 2023, the OPPA CU has been able to develop effective pricing models and has met its financial performance goals, despite this difficult environment. The OPPA CU has also been focused on developing other income streams, not dependent on the financial margin. These efforts will continue in 2024 and are a critical strategic direction of the OPPA CU, enabling continued profitability in the low financial margin environment.

In 2023 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 2023 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 2023 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

While COVID 19 is well in the rear mirror, the impact of the economic realities from the shut down were still felt in 2023, primarily through inflation and the Bank of Canada's response, which comprised of dramatic Prime rate increases.

While these Prime rate increases slowed the economy, they also materially impacted the housing market and mortgage applications. Canadians felt these increases firsthand and were forced to reconsider any large purchases. Financial institutions continued to see their financial margins squeezed as consumers locked in short term and liquid deposits at higher investment rates, while mortgage renewals and purchases lagged the deposit reinvestments volumes.

Over the last five years, Ontario Provincial Police Association Credit Union has focused on increasing our other income sources and reducing our reliance on our financial margin. We have increased our other income to 25% of our financial margin from 16% just five years ago, but the reality remains that financial margin is still by far the largest revenue driver. In summary therefore, 2023 was one of our most challenging years from a profit perspective for our credit union and as noted this was not uncommon across the financial institution sector.

Throughout 2023 however, we continued to make progress in keeping with our strategic plan. 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 2023 we continued to work to improve our service and offerings to the membership. Some notable accomplishments from 2023 include:

- New strategic partners were added, and include Pets + US insurance options, digital wills, and personal cyber insurance.
- We continued to offer Life Income Funds (LIF) directly to Members who require these products to provide more options during retirement years.
- Over 600 Members responded to our Member Survey. We are pleased that 71% responded very positively or positively but we have room to continue to improve. We are appreciative of the feedback that our Members provided and will take this into account while reviewing our initiatives in 2024.
- Our Net Promoter score achieved a solid +49.
- We introduced 2 Step Verification (2SV), to enhance our online banking security.

- We introduced our Mortgage Plus product, that allows Members to retain their rate for existing mortgage and add on a new amount for debt consolidation, renovations, etc. at a competitive new rate for this portion.
- Further we introduced our new First Time Homebuyers Saving Account (FHSA) for Members looking to save for their first home downpayment.
- Awarded OPPACU Scholarship through out partnership with the Ontario Credit Union Foundation
- We continue to offer Land Purchase Financing for our Members.
- Introduced front door security access to protect our Members and staff.

Of note one of our sources of new Membership and loans over the years was our offer of recruit loans. In 2023 the province began to cover the costs of the program, and this impacted the number of recruits who opted for Membership with the credit union. We continue to work with both the association and the OPP to introduce the credit union to the new recruits and provide different financing to assist them in preparing for their new careers.

In summary, 2023 was a very challenge year, coming off record interest rate lows to successive and continuous increases from the Bank of Canada. This has cooled off the housing market and added financial strain to Canadians. Our net income was positive for the year, and this was accomplished during very volatile times. Deposits and investment growth were strong, led by Retirement accounts and TFSAs.

In conclusion, we will continue to focus on services and product offerings in 2024, 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 2023.



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

Bill Whyte
Chief Executive Officer

REPORT OF THE CHIEF OPERATING OFFICER

While the OPPA CU experienced a slower year in the credit department in 2023 due to an unprecedented number of prime rate increases as well as the elimination of the OPC Tuition which discontinued the need for Recruit Loans, we continued to be there for our members providing customized financial assistance and support based on their specific needs. Members faced new challenges in 2023 with mortgages renewing at higher rates than we have seen in some time and our Portfolio Advisors and Financial Service Representatives were there to assist each of these members with the planning needed to make the most of their finances during these more challenging times.

Loan Type	Number of Loans		Loan Value	
	2022	2023	2022	2023
Personal Loans	56	56	\$1,595,305	\$1,789,907
Personal Lines of Credit	82	44	\$1,255,656	\$942,028
Recruit Loans	162	40	\$2,542,050	\$653,250
Mortgages	199	141	\$68,682,780	\$32,665,471
Commercial Mortgages	4	0	\$1,723,000	\$0
Commercial Lines of Credit	2	0	\$175,000	\$0
Bridge Loans	26	24	\$14,661,297	\$11,890,137
Home Equity Lines of Credit	77	66	\$11,255,114	\$6,026,596
Totals	608	371	\$101,890,202	\$53,967,390

Number of loans declined in 2023 - 40

Delinquent loans over 90 days at December 31, 2023 - 0

The statistics outlined above represent the number of loans and mortgages advanced in 2023 with 2022 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 Portfolio 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". The signature is fluid and cursive.

Karen Zammit
Chief Operating Officer

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 2023 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, 2023, 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 2024.

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 2023 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.

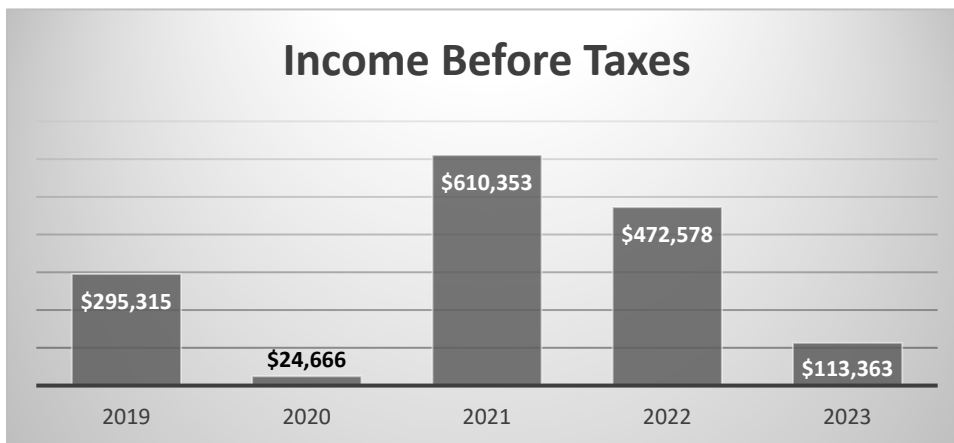
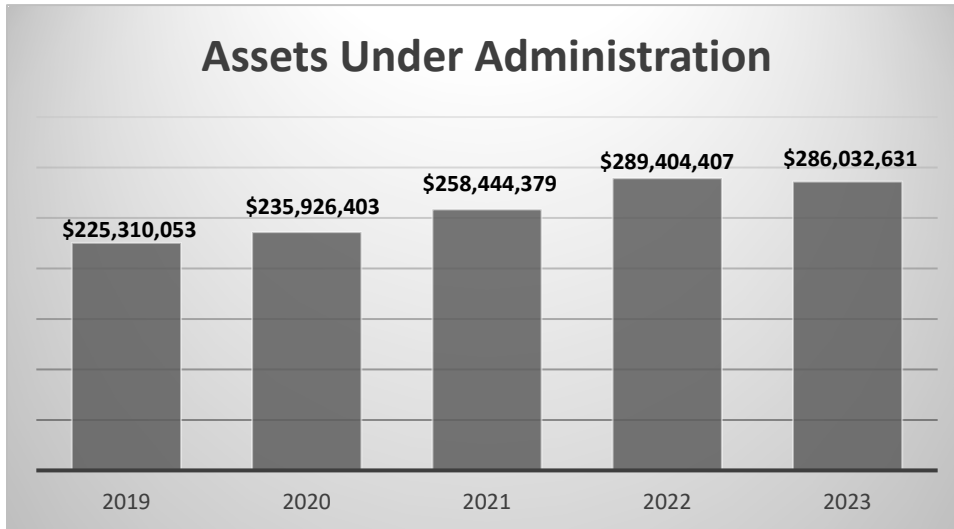
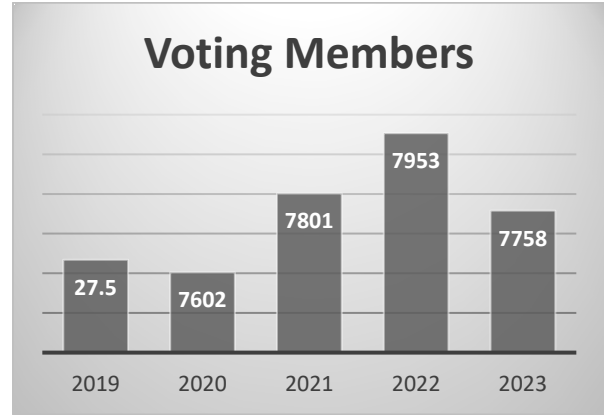
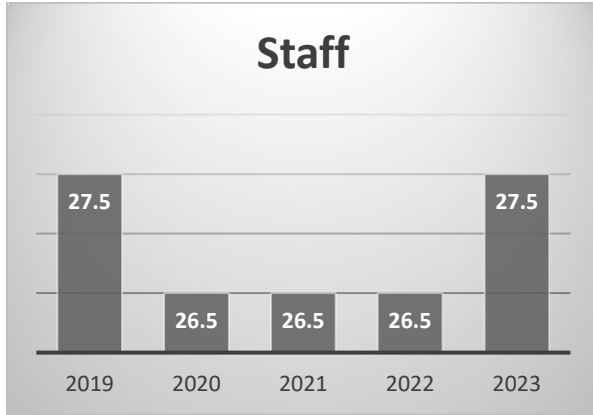


A handwritten signature in black ink, appearing to read "Steve Ridout". Below the signature, the word "Chair" is printed in a small, black, sans-serif font.

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 2023-2024



CHAIR
Matthew
Lewandowski
2013 - 2025

VICE-CHAIR
John Tod
2014 - 2026

AUDIT CHAIR
Steve Ridout
2006 - 2024*

DIRECTOR
John McDougall
2021 - 2025

DIRECTOR
Norm Feaver
2020 - 2026

DIRECTOR
Harold Coffin
2019 - 2025

DIRECTOR
Lee Jeanotte
2022 - 2025

* Term expires at Annual Meeting held in 2024

In 2023, OPPA Credit Union's Board composition consisted of qualified individuals with a diverse range of education, experience, geography, and expertise. OPPA Credit Union's Board of Directors currently consists of one female and six male directors.

Board Diversity Report

OPPA Credit Union is committed to promoting diversity, equity, and inclusion in all areas of business, including within our Board of Directors. We believe that a diverse and inclusive Board is essential for effective governance, and for ensuring that all members feel represented.

In keeping with this commitment to Board diversity, the Nominating Committee makes an effort to recruit and retain Board members with varied backgrounds, experiences, and perspectives. We believe that a Board that represents the diversity of our membership brings a variety of experiences and perspectives to decision making as well as our strategic planning efforts.

It is the mandate of the Nominating Committee to develop criteria that equitably evaluates all candidates. Considering their skills, education, experience, and commitment ensures collectively that they can discharge their duties and responsibilities effectively, having regard for the nature, size, complexity, operations, and risk profile of the Credit Union. In doing so, the Nominating Committee aims to recruit individuals that fill strategic competencies in the Board profile as determined by the full Board.

The Nominating Committee will consider the broad diversity required to provide effective oversight and will endorse the best-qualified candidates for election to OPPA Credit Union's Board accordingly.

In Memoriam

Our deepest sympathy is extended to the families of the OPPA Credit Union members who passed away during 2023.

MANAGEMENT AND STAFF (@ DECEMBER 31, 2023)

Bill Whyte - **CHIEF EXECUTIVE OFFICER**
Andrew Shannon - **CHIEF FINANCIAL OFFICER**
Karen Zammit - **CHIEF OPERATING OFFICER**

DIRECTORS

Sherri-Ann Degroot - **DIRECTOR, BRAND & BUSINESS DEVELOPMENT**
Shelagh Pepper - **DIRECTOR, EMPLOYEE SERVICES (*Part-time)**

MANAGER / SUPERVISOR

Casey Thompson - Senior Manager Financial Services
Bonnie Elliott - Administration Supervisor
Shawna Cleaveley - Supervisor Member Services (*On Leave*)

FINANCIAL ADVISORS

Shannon Antonio (*On Leave*)
Jennifer Collins
Carla Kruger
Stacey Zigah

LOAN, MORTGAGE AND INVESTMENT ADMINISTRATION

Patricia Bugajny
Alecia Grant
Tristan Young (*On Leave*)
Tasia Rivero
Zorina Allison

FINANCIAL SERVICES REPRESENTATIVES

Peter Caruana
Jolene Hollmann
Cory Hunter
Alexander McWilliams

MEMBER SERVICES TEAM

Danita McKenzie
Michelle Wilton (**Part-time*)

Anita Plewes - ACCOUNTING
Colleen Jacobs - CLEARING & ESTATE ADMINISTRATION
Shelley Jong - COMPLIANCE ADMINISTRATOR
Lynda Scandrett - COMPLIANCE ADMINISTRATOR (**Part-time*)
Tammy LaloMalec - BOARD & COMPLIANCE ADMINISTRATOR
Landon Lyle - BUSINESS ANALYST

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 2023 Annual General Meeting:

10 Years



Anita Plewes
Accounting



Carla Kruger
Advisor

25 Years



Casey Thompson
Financial Services
Manager

30 Years

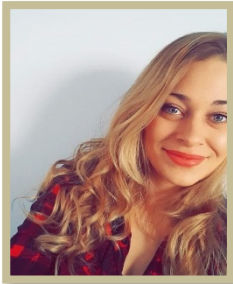


Karen Zammit
Chief Operating
Officer

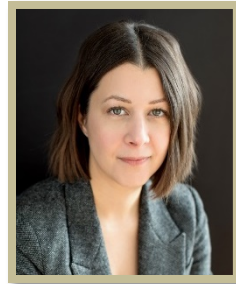
CONGRATULATIONS!

New Faces!

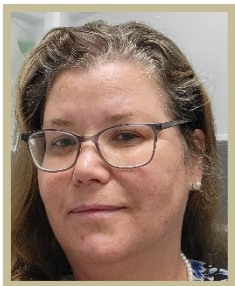
4 New Employees



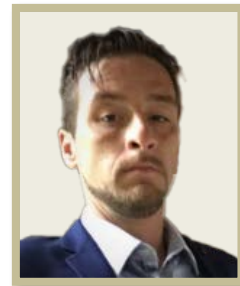
Michelle Wilton
Member Service



Tasia Rivero
Member Service &
Loan Administration



Lynda Scandrett
Member Service



Landon Lyle
Business Analyst

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 line 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



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 Kroeplin CPA
C R Braun CPA CA
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TINKHAMCPA.COM

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, 2023 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, 2023.

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 26, 2024.

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 26, 2024

A handwritten signature in blue ink, appearing to be "D. C. Tinkham".

Licensed Public Accountants

ONTARIO PROVINCIAL POLICE ASSOCIATION CREDIT UNION LIMITED
 Summary Balance Sheet

As at December 31	2023	2022
Assets		
Cash	\$ 1,175,614	\$ 3,141,930
Investments	17,633,555	16,826,386
Loans to members	246,423,605	247,174,125
Other assets	1,431,116	1,461,221
Property and equipment	704,004	757,214
	\$ 267,367,894	\$ 269,360,876
Liabilities, Member Entitlements and Members' Equity		
Liabilities		
External borrowings	\$ 5,000,000	\$ 12,000,000
Accounts payable and accrued liabilities	1,049,983	556,295
Securitization liabilities	26,932,631	37,212,994
	32,982,614	49,769,289
Member entitlements		
Members' deposits	222,438,639	207,916,123
Members' share capital	970,617	1,001,857
	223,409,256	208,917,980
Members' equity		
Retained earnings	11,046,422	10,938,037
Accumulated other comprehensive loss	(70,398)	(264,430)
	10,976,024	10,673,607
	\$ 267,367,894	\$ 269,360,876

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

Year ended December 31	2023	2022
Financial income		
Interest on loans to members	\$ 9,266,899	\$ 7,220,554
Investment interest and dividends	798,893	316,798
	10,065,792	7,537,352
Financial expense		
Interest on members' deposits	5,749,732	2,991,595
Interest on securitization liabilities	841,282	701,291
Interest on external borrowings	210,589	395,062
Provision for impaired loans to members	24,000	24,000
	6,825,603	4,111,948
Financial margin	3,240,189	3,425,404
Other income	812,319	924,852
Operating expenses	3,939,145	3,877,678
Income before income taxes	113,363	472,578
Current income taxes	11,227	58,596
Deferred income taxes	(6,249)	-
Net income for the year	\$ 108,385	\$ 413,982
Other comprehensive income (loss)		
Unrealized gain (loss) on investments	219,480	(252,324)
Deferred income tax (provision) recovery	(25,448)	34,187
	194,032	(218,137)
Net comprehensive income for the year	\$ 302,417	\$ 195,845

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, 2023 and December 31, 2022 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:

- (a) 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;
- (b) Information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) Major subtotals, totals and comparative information from the audited financial statements are included; and
- (d) 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.



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