



financial backup for life.

ANNUAL REPORT 2024

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CONGRATULATIONS!

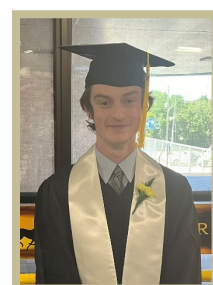
2024 Scholarship Winners



Joshua Hymers



Kelsey Adams



Liam Perkins

A graphic with a dark blue background featuring large, overlapping circles in white, light blue, and orange. Three circular portraits of young women are arranged on the left. On the right, the OCUF logo is visible, followed by congratulatory text.

OPPA Credit Union had 3 Lucky Winners!
CU SUCCEED YOUTH BURSARY
CONGRATULATIONS!
Emily K, Courtney R. & Kate H

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.

2024 PHOTO HIGHLIGHTS

OPP Family Day. Scooter Obstacle Course & Giveaway



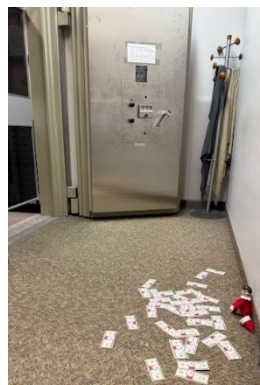
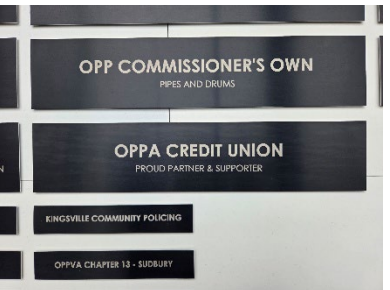
Jersey days, & ugly Christmas Sweaters at the office



Celebrating Years of Service Awards



Representing the OPPACU out at events



The office "Elf" Jelly Bean causing some holiday havoc around the branch

MINUTES OF THE 52nd ANNUAL MEETING

ONTARIO PROVINCIAL POLICE ASSOCIATION
CREDIT UNION LIMITED
HELD ELECTRONICALLY VIA WEBEX ON APRIL 16, 2024

Once members were connected to the meeting, Sherri deGroot 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 6:04p.m. by Matthew Lewandowski, Chair of the Board of Directors.

It was confirmed that a quorum was present with 38 members having registered for and completed the online vote and 41 members registered for and in attendance at the virtual meeting, along with 2 guests:

- Dale Tinkham – Tinkham LLP
- Rahul Ramani - FSRAO

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.

ADOPTION OF 2023 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 2023 Annual Report and all reports and minutes contained therein and that there were 38 Members who registered for and completed the online vote. All 38 members voted to approve this motion.

MOTION That the 2023 Annual Report and all reports and minutes contained therein, be adopted as published.

VOTE – 38 FOR
CARRIED

AUDITORS' REPORT

The Auditors' Report for the year 2023 was reviewed by Dale Tinkham of Tinkham LLP. Dale introduced himself noting that he is the managing partner of the firm and that this was his fifth year as partner in charge of the OPPA Credit Union's Audit engagement. He thanked the OPPA Credit Union staff and management team for their support during the audit process and noted that the full financial statements are available by request at the credit union and that the full audit report is attached to them. He noted that their audit report is attached to the financial statements, and that it states in part that the financial statements of the credit union are fairly presented in accordance with the IFRS standards, that is in standard format and that it is an unmodified opinion. Dale made an observation noting that he thinks that the credit union continues to strengthen its financial position, managing the loan and deposit portfolios quite well in this interest rate environment that we're under. He noted that the balance sheet and financial statements show a no growth scenario, but that the credit union continues to de-risk its operation every year and that it seems to get stronger and to enhance its financial position. He closed by saying that Tinkham LLP is proud to be professionally associated with the credit union and he thanked the Board of Directors for their support and the Members for the privilege of serving as your auditors.

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 2024. He noted that a motion was presented to appoint Tinkham LLP, Chartered Professional Accountants as auditors for the fiscal year ending December 31, 2024. He noted that there were 38 Members who registered for and completed the online vote, and that all voted in favour.

MOTION To appoint Tinkham LLP, Chartered Professional Accountants as auditors for the fiscal year ending December 31, 2024.

VOTE – 38 FOR
CARRIED

ELECTION OF OFFICERS

M Lewandowski called on Lee Jeannotte, Chair of the OPPA Credit Union Nominating Committee to act as Election Chairperson for the election of officers. Lee advised that there is one position of the Board of Directors, held by Steve Ridout that has expired at this Annual meeting and the position was declared vacant.

L Jeannotte noted that Steve has served as a member of our board since 2006 and will be retiring from his position as director after this evening's meeting as he has served the maximum number of years a director can serve, as per our bylaws. She advised that the Board of Directors makes an effort to recruit and retain board members with varied backgrounds, experiences and perspectives and that to do this, they develop the criteria that equitably evaluates all candidates. She confirmed that the Board considers the skills, education, experience and commitment of all candidates to ensure collectively, that they can discharge their duties and responsibilities effectively, and that they fill strategic competencies in the board profile.

She noted that as chair of the nominating committee, she has been directed by the Board of Directors to bring forth the names of the qualified nominees and that they have one qualified nominee, Bob Loucks, standing for and recommended for election by the Board of Directors this evening. She advised that Bob has over two decades of experience in senior leadership roles and that he has extensive experience in areas of audit and compliance, enterprise level risk management, and strategic planning. She confirmed that Bob's experience and skills, along with his unwavering commitment to fostering safe, diverse and inclusive work environments for all to contribute make him a great fit for the board. She further confirmed that Bob qualifies for director eligibility as outlined in the Credit Union Act and authority rules, and there is no conflict of interest to declare as per the Credit Union Act.

M Lewandowski confirmed that there was one qualified nominee for one vacant position with no further candidates and he declared Bob Loucks elected by acclamation for a three-year term.

CEO REPORT

B Whyte thanked everybody for joining and highlighted a few things that took place in 2023. He noted that OPPA Credit Union had strong results from the employee survey when comparing year over year results. He noted that foreign exchange revenue hit a record of \$128,068 which was well above budget. He confirmed that this was due to some business account activities and noted that it helped to offset a reduction in mortgage fees which we experienced due to the significant changes that were experienced in the mortgage market throughout the year. He advised that the credit union continued to grow our non-interest income, specifically in areas of Wealth, Visa and Insurance and he highlighted that we're now exceeding over \$75,000 on an annual basis which is up from about \$4320 which was our approximate Visa earnings five years ago. He noted that our membership base grew by 111 members in 2023 despite the changes the Ontario government made with regards to Ontario Police College tuition, which resulted in recruits no longer needing our recruit loan. He advised that we have solid Member survey results and that we were able to reduce securitization levels to an historic low of 12.02% due to our success with raising our own deposits to fund mortgages.

B Whyte then advised that we had some new strategic partners join us in 2023 and that we now have ten strategic partners which add value for our Members outside of our core financial products. He noted that the three that joined us this year were PET+, a partner that offers pet health insurance to our member at a preferred rate; Legal Wills Canada, the number one provider of online will, power of attorneys and living wills in Canada; and Digital Shield powered by NFP, who offers a personal cyber product to protect all aspects of our members lives.

B Whyte noted that we also launched a few new accounts in 2023 including the First Home Savings Account, which allows you to make tax deductible contributions to an account for the purchase of a first home. He advised that we also expanded our life income fund offerings bringing the administration of these in branch which allows us to offer more options to Members who hold this type of account. B Whyte advised that a third new product that was introduced in 2023 was Mortgage Plus. This new product allows members to combine multiple bills or higher interest debts into their mortgage, lowering interest costs and monthly payments by blending all payments their mortgage.

B Whyte then highlighted the results of our annual member survey. He noted that we had over 600 members respond to the survey with 71% positive feedback. He advised that while we do still have areas to work on, our Net Promoter score was an impressive 49 which is well above the industry average of 34. He highlighted some areas where we received high ratings which included overall quality of service, how we handled account inquiries and staffs' knowledge of financial products and services, as well as some areas of opportunity such as increased security for technology, our rates and some fees. He noted that as a financial institution, security is very critical to us. He advised that a couple of enhancements we made in this area were to add 2 step verification to online banking and also security access to the branch requiring Members to be buzzed in.

B Whyte then reviewed some business trends noting that 2023 was a challenging year and that we anticipate that some of these challenges will continue into 2024. One challenge we faced was the loss of new recruits as members. In past years, recruits would join for the recruit loan which would give us the opportunity to build relationships with them and offer other products and services. With the recruits no longer needing the loans to pay their tuition, we don't have the same opportunity to build relationships with them now. He noted that the bigger challenges were the rate increases that occurred in 2023, which impacted both the market and our financial margin. He advised that the rate increases slowed down housing activity and house related spending. He noted that with fewer new mortgages because of this slow down, the fact that current mortgages won't renew at new rates until next year or the year after, and with deposits and investments renewing at the higher rates faster, our margin was squeezed and will continue to be squeezed into 2024. What this means is that we have to be very diligent and efficient until we can realize some of the higher renewal rates on the mortgage side.

RECOGNITION AWARDS

B Whyte announced staff Service Awards for Anita Plewes and Carla Kruger for 10 Years of service, Casey Thompson for 25 years of service, Karen Zammit for 30 year of service and recognized the contributions of Iris Bilokrely who retired this past September after 33 years with the credit union.

M Lewandowski announced a service award for Steve Ridout who has retired from the Board at tonight's meeting after 18 years of service.

SPECIAL WELCOME

B Whyte introduced and welcomed 4 new employees who joined the credit union over the past year.

QUESTION AND ANSWER PERIOD

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

Q. 1 What future security measures are being considered to protect against fraud?

Bill answered this question first referencing both of the security enhancements he mentioned earlier in the evening which included 2 step verification for online banking. He also noted that the credit union has implemented a strong PAC requirement which forced members to use personal access codes with increased length and complexity. He reviewed best practices regarding passwords which include updating them frequently and making sure they are strong. He advised that we monitor external markets with our partners and communicate any security trends with the membership. He noted that this could be done by email blast or a posting on our website or online banking and would include any scams we want members to be aware of. He advised that our systems are audited on an annual basis to ensure we are compliant with regards to our firewalls and security around banking and that were as ready as possible for any cyber-attacks. He confirmed that as a financial institution, it's our prudent responsibility to ensure that we secure all the information of our Members at all times

Q. 2 Diversity of the board is mentioned ... that there are currently one female and six male directors. All look to be of European descent, but I could be wrong there. Nonetheless, when does the move to see more diversity on the board begin? A goal of seeing at least 3 female board members would be best this year... but if not, when will we see more diversity and what is the plan for getting us there?

M Lewandowski responded to this question noting that the OPPA Credit Union board strives to ensure that the board represents our Members and Community effectively. He advised that over the last few years the board has made a number of improvements on the recruitment front. He confirmed that openings on the board are posted openly on the

website and in newsletters and Directors also personally reach out to various members of diverse backgrounds in order to recruit for the board. He noted that we do have some diverse aspects on our current board such as civilian and uniformed backgrounds, active members and retired members and our board includes members from within diverse professional and business backgrounds and skills as well. He confirmed that when any new positions become available on the board, he would encourage any credit union members to apply and that the board would be happy to increase the female complement on the board and to add members of more diverse backgrounds, which would make the credit union member representation stronger and the credit union better.

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 dark ink, appearing to read "M. Lewandowski".

Matthew
Lewandowski



A handwritten signature in dark ink, appearing to read "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 2024 Annual Report of the OPPA Credit Union.

2024 carried with it continued uncertainty in the financial industry. The overall slowdown in the Canadian economy and a rather stagnant housing market continued to have an impact on the financial and credit union sector. Low financial margins continued to be the new reality to which we continued to adjust. In 2024, the OPPA CU has been able to develop effective pricing models and continued to meet our Members' needs, despite this difficult environment.

The last few years have shown that the OPPA CU needs to continue to diversify its income sources, reducing our reliance on residential interest-based income. With that in mind, special focus will be placed on growing commercial and non-interest income. These key elements have now been added to our income diversification strategy to ensure future sustainability of the OPPA CU.

Despite the ongoing uncertainties and challenges, the OPPA CU staff continued to work exceptionally well in supporting our Members in this changing environment and maintained the excellent level of service our Members expect.

In 2024 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 2024 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 2024 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 growing 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 world norms, our focus remains on 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'.

Matthew Lewandowski –Chair

REPORT OF THE CHIEF EXECUTIVE OFFICER

2024: A Year in Review at OPPA Credit Union

The 2024 fiscal year proved to be a dynamic one for OPPA Credit Union, shaped significantly by fluctuations in interest rates. The year began with a Prime rate of 7.2% for the first five months, followed by a gradual decline, ending the year at 5.45% in December.

These rate shifts had a notable impact on the housing market and resulted in a softer demand for credit among OPPA CU Members. While the declining Prime rate did stimulate some activity, many Canadians approached financial decisions with caution, contributing to a slower-than-usual market. Conversely, investors capitalized on the elevated interest rates, locking into GICs with returns not seen since pre-COVID. As a result, financial institutions, including ours, experienced continued margin compression. Higher rates on short-term and liquid deposits outpaced reinvestment opportunities, while mortgage renewals and new lending remained subdued.

Over the past five years, OPPA Credit Union has made strategic efforts to diversify our income streams and reduce dependence on financial margin revenue. We are proud to have increased our other income to approximately 25% of our financial margin, up from 16% five years ago. Despite this progress, the financial margin continues to be our primary source of revenue. As such, 2024 stood out as one of the more challenging years for profitability.

Strategic Progress in 2024

In alignment with our long-term strategic plan, we achieved several key milestones in 2024, demonstrating our continued investment in innovation, Member experience, and operational efficiency:

- **Launched a new online banking platform**, offering enhanced functionality and a modern user experience. The transition was seamless and well-received.
- **Introduced a new debit card design**, reinforcing our brand with a fresh and visually appealing look.
- **Enabled online appointment booking** with financial advisors, giving Members the flexibility to schedule meetings at their convenience.
- **Enhanced online banking security** to protect Member accounts and ensure safe digital transactions.
- **Increased mobile pay limits**, delivering greater convenience and choice for our Members.
- **Renewed our Cruiser Bear sponsorship** with the OPP Youth Foundation, continuing our support for OPP community initiatives.
- **Rolled out new strategic partner offerings**, including personal cyber security insurance and Clear Estate, an online will and estate planning service.

- **Implemented a new Loan Origination System (LOS)**, which improves Member experience and boosts operational efficiency.
- **Revised our operating model** to provide specialized services through dedicated investment and lending specialists, allowing advisors to deepen their expertise and better serve Member needs.

Engaging with Our Members

Member feedback remains critical to our progress. In 2024, over 460 Members participated in our annual survey. We are encouraged that more than 70% of respondents rated their experience positively or very positively. However, we recognize opportunities for continued improvement and are grateful for the insights provided. These will inform our planning and initiatives in 2025.

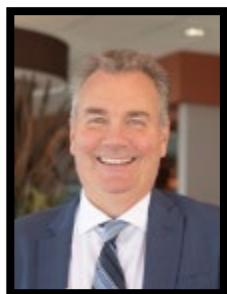
Our Net Promoter Score reached +51—considered a world-class result—reflecting strong Member satisfaction and loyalty.

Looking Ahead to 2025

While 2024 presented its share of financial challenges, we are optimistic about 2025. We anticipate a return to a more typical operating environment and have implemented several strategies aimed at strengthening and diversifying our business model. As more of our lending portfolio matures and financial margins begin to recover, these efforts will help position OPPA CU for renewed growth and stability.

In Closing

Our focus in 2025 will remain on enhancing our services and product offerings, while supporting our Members in navigating an ever-evolving financial landscape. I extend my sincere thanks to our Members, employees, management team, and Board of Directors for their continued dedication and commitment throughout 2024.



A stylized, handwritten signature in black ink, appearing to read 'Bill Whyte'.

Bill Whyte
Chief Executive Officer

REPORT OF THE CHIEF OPERATING OFFICER

With prime lending rates remaining higher than we have seen in recent years well into 2024, credit demands were slower overall throughout the year. Our Investment and Lending specialists continued to focus on assisting members with the planning needed to make the most of their finances during these more challenging times with mortgages continuing to renew at higher rates and the cost-of-living expenses increasing overall.

Loan Type	Number of Loans		Loan Value	
	2024	2023	2024	2023
Personal Loans	60	56	\$13,028,018	\$1,789,907
Personal Lines of Credit	40	44	\$734,509	\$942,028
Recruit Loans	0	40	\$0	\$653,250
Mortgages	126	141	\$41,921,727	\$32,665,471
Commercial Mortgages	0	0	\$	\$0
Commercial Lines of Credit	0	0	\$	\$0
Bridge Loans	9	24	\$4,099,282	\$11,890,137
Home Equity Lines of Credit	44	66	\$5,800,695	\$6,026,596
Totals	279	371	\$65,584,233	\$53,967,390

Number of loans declined in 2024 - 23

Delinquent loans over 90 days at December 31, 2024 – 3

The statistics outlined above represent the number of loans and mortgages advanced in 2024 with 2023 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.

Our loan portfolio is constantly reviewed in order to manage risk, 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 Investment Specialists, our Loan Specialists 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, with the first letter 'K' being large and stylized.

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, which consists of members of the Board of Directors, holds primary responsibility for overseeing the Credit Union's financial reporting, risk management, ethics and compliance activities. 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 to 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 5 meetings during 2024 to complete their responsibilities. Key activities included:

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

- Serving as the Boards liaison with the internal auditor and reviewing the internal audit mandate, work plans and reports.
- Completing a self-assessment on the effectiveness of the Committee and taking the necessary steps to ensure effectiveness.

The audited financial statements for the fiscal year ended December 31, 2024, 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 2025.

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 2024 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 or Regulations.



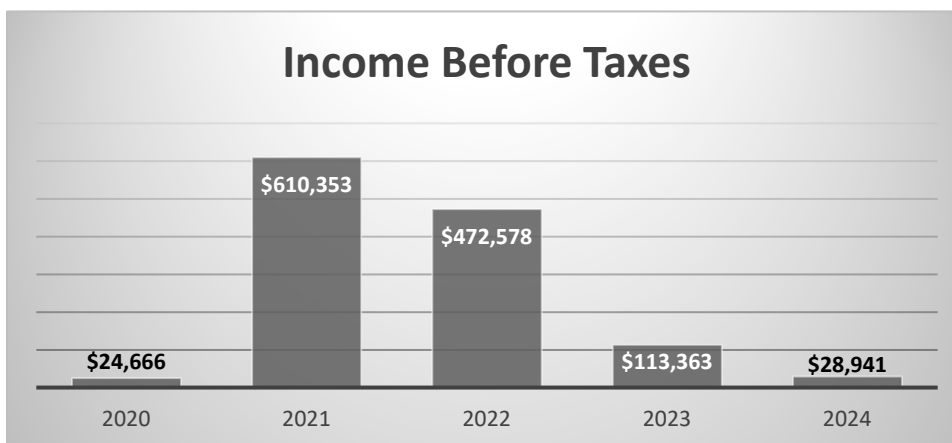
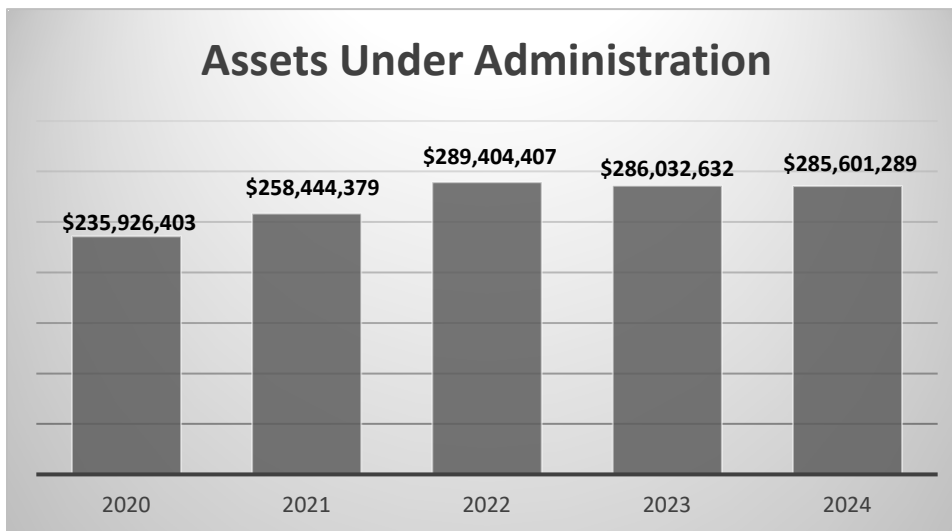
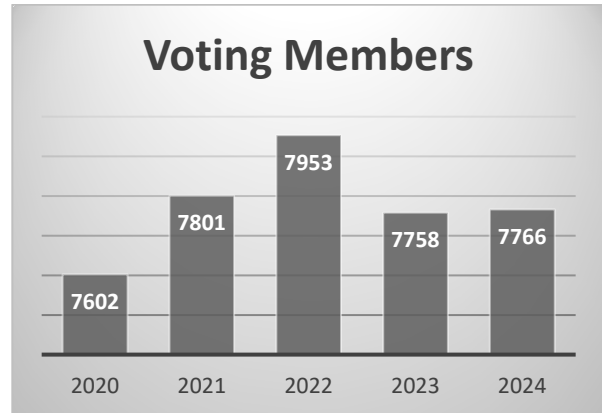
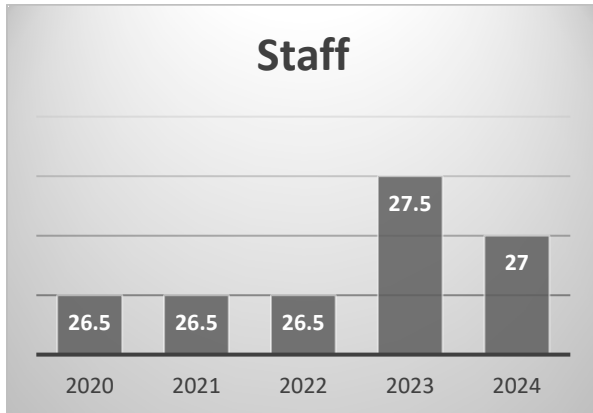
A handwritten signature in black ink, appearing to read 'Norm Feaver', written in a cursive style.

Norm Feaver
Audit Committee Chair

Committee Members:

Norm Feaver, Chair
Harold Coffin
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 2024-2025



Matt
Lewandowski
Chair

John Tod
Vice Chair

Norm Feaver
Audit Chair

John McDougall
Director

Harold Coffin
Director

Lee Jeanotte
Director

Bob Loucks
Director

**Directors with Terms Expiring at the Annual Meeting held in 2025 - Matthew Lewandowski, Harold Coffin, Lee Jeanotte and John McDougall*

***John Tod is resigning from the Board of Directors after the Annual Meeting held in 2025*

In 2024, 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 2024.

MANAGEMENT AND STAFF (@ DECEMBER 31, 2024)

Bill Whyte - **CHIEF EXECUTIVE OFFICER**
Andrew Shannon - **CHIEF FINANCIAL OFFICER** (*Part-time)
Karen Zammit - **CHIEF OPERATING OFFICER**

DIRECTORS

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

MANAGER / SUPERVISOR

Casey Thompson - Senior Manager Financial Services
Bonnie Elliott - Supervisor Administration
Shawna Cleaveley - Supervisor Member Services

INVESTMENT & LENDING SPECIALISTS

Shannon Antonio
Jennifer Collins
Carla Kruger
Stacey Zigah
Peter Caruana
Cory Hunter
Alexander McWilliams
Jolene Hollmann

MEMBER SERVICE & LOAN / INVESTMENT ADMINISTRATION

Patricia Bugajny
Alecia Grant
Trystin Young
Tasia Rivero

MEMBER SERVICES TEAM

Lynda Scandrett
Michelle Wilton (*Part-time / On Leave)
Nancy Kwan (*Part-time)

Anita Plewes - **ACCOUNTING ANALYST**
Colleen Jacobs - **CLEARING & ESTATE ADMINISTRATION**
Shelley Jong - **COMPLIANCE ADMINISTRATOR**
Tammy LaloMolec - **BOARD & COMPLIANCE ADMINISTRATOR**
Landon Lyle - **BUSINESS SYSTEMS ANALYST**

STAFF SERVICE AWARDS

CONGRATULATIONS!

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 2024 Annual General Meeting:

10 Years



Shelagh Pepper
Director - HR

15 Years



Shelley Jong
Compliance
Administrator

20 Years



Jennifer Collins
Investment
Specialist

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 stylized, handwritten signature in black ink, appearing to read 'B. Whyte'.

Bill Whyte
Chief Executive Officer

A handwritten signature in black ink, appearing to read 'A. Shannon'.

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 Kroeplin CPA
C R Braun CPA CA
H S Grewal 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, 2024 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, 2024.

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 25, 2025.

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 25, 2025

Licensed Public Accountants

ONTARIO PROVINCIAL POLICE ASSOCIATION CREDIT UNION LIMITED

Summary Balance Sheet

As at December 31	2024	2023
Assets		
Cash	\$ 3,880,792	\$ 1,175,614
Investments	16,762,082	17,633,555
Loans to members	241,621,746	246,423,605
Other assets	726,796	1,431,116
Property and equipment	669,924	704,004
	\$ 263,661,340	\$ 267,367,894
Liabilities and Members' Equity		
Liabilities		
External borrowings	\$ -	\$ 5,000,000
Accounts payable and accrued liabilities	285,381	1,049,983
Securitization liabilities	17,309,954	26,932,631
Members' deposits	233,956,550	222,438,639
Members' share capital	957,792	970,617
	252,509,677	256,391,870
Members' equity		
Retained earnings	11,068,490	11,046,422
Accumulated other comprehensive income (loss)	83,173	(70,398)
	11,151,663	10,976,024
	\$ 263,661,340	\$ 267,367,894

TORONTO, Ontario
February 25, 2025



Licensed Public Accountants

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

Year ended December 31	2024	2023
Financial income		
Interest on loans to members	\$ 10,012,101	\$ 9,266,899
Investment interest and dividends	906,531	798,893
	10,918,632	10,065,792
Financial expense		
Interest on members' deposits	7,131,946	5,749,732
Interest on securitization liabilities	643,451	841,282
Interest on external borrowings	67,359	210,589
Provision for impaired loans to members	4,000	24,000
	7,846,756	6,825,603
Financial margin	3,071,876	3,240,189
Other income	859,390	812,319
Operating expenses	3,902,326	3,939,145
Income before income taxes	28,940	113,363
Current income taxes	-	11,227
Deferred income taxes	6,872	(6,249)
Net income for the year	\$ 22,068	\$ 108,385
Other comprehensive income		
Unrealized gain on investments	174,911	219,480
Deferred income tax provision	(21,340)	(25,448)
	153,571	194,032
Net comprehensive income for the year	\$ 175,639	\$ 302,417

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, 2024 and December 31, 2023 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.



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