

Always guiding you



Always guiding you

At NLCU we always see a way forward.

We are here to help you see it too. Navigating your personal financial journey comes with its own set of unique challenges and together we can get there.

In our communities we try to be a light of support and a beacon of hope because we live where you live. We see what you see.

And we will continue to be here,
always guiding you when you need it most.

Our Mission

*Inspire the hearts and invest in the minds
of our people to help bring dreams to life.*

Our Vision

Create a better everyday for our people.

Annual Report 2023
Table of Contents

Board President's Report	2
Board of Directors and Executive Management.....	6
Management's Report.....	8
Management Team	9
Statement of Comprehensive Income and Retained Earnings.....	11
Statement of Financial Position.....	12
Statement of Cash Flows	13
CEO's Report.....	14
Awards.....	18
Scholarships.....	19
International Credit Union Day	20
In Our Communities	21
NLCU Charitable Foundation	22
Contacts and Locations.....	24
Our Services.....	26



Woody Point, Newfoundland and Labrador

Board President's Report

It was another positive year for NLCU and for your Board of Directors. In 2023, the Board adopted a new strategic plan, re-examined and updated the Board's nomination process and Board education expectations, completed training required to fulfill fiduciary duties, and attended key conferences and local events to strengthen relationships and further credit union interests.

GOVERNANCE

In addition to approving the 2023 Business Plan this January, the Board approved the adoption of a new five-year strategic plan for NLCU. The 2023-27 Strategic Plan prioritizes exploring specific avenues for growth and collaboration, developing passionate and engaged employees, increasing our financial education offerings for members, and making continued progress on our environmental, social, and governance (ESG) continuum. Setting these priorities will ensure credit union operations continue to modernize while making investments that will enhance member service.

The Board also considered long-term strategies for Board recruitment, election campaign procedures and core competencies for directors. As a result, the Board updated its Board Nomination Policy and Procedures to reflect changes in governance best practices. It also decided that the 2023 Annual General Meeting (AGM) and all future AGMs will be held virtually, a more efficient approach that enables members with access to internet services to attend regardless of location.

The Board completed a Board Self-Assessment Survey that examined our functioning as a Board, including peer assessment of individual performance. The overall survey results were quite positive, indicating improvement in fulfilling our governance functions, and offering items for reflection and further action.

EDUCATION

Last year, the Board approved a Director Professional Development Policy that requires directors to complete the Credit Union Director Achievement (CUDA) Program, a comprehensive education program offered through our national organization, the Canadian Credit Union Association (CCUA).

Graduates of CUDA have completed a comprehensive selection of courses designed to ensure that directors have the knowledge and skills they need to fulfill their obligations as Board members. Four directors graduated from the CUDA Program in 2023. The remaining directors are at various stages of completion of the program.

In June, the Board of Directors and senior management participated in training with the AML Shop, a program designed to ensure a thorough understanding of Board and management roles, requirements, and responsibilities under the Proceeds of Crime, Money Laundering and Terrorist Financing Act. An overview of NLCU's compliance regime was also provided, clearly showing how our credit union is meeting its obligations under the Act.

Maureen Singleton
President



Also as part of our commitment to ongoing education, in July, three directors attended the World Council of Credit Unions conference in Vancouver, British Columbia. Attendance provided the opportunity to interact with credit union representatives from around the globe, sharing knowledge and exchanging ideas. Over 3,200 delegates were present, reinforcing that the credit union movement is worldwide, bettering members' lives across many countries and cultures. It was both a privilege and a pleasure to interact with our international fellow members.

Board education was further enhanced when four directors attended the Director's Forum in Mississauga, Ontario, in October. The Forum is created by directors for directors and is solely focused on topics of current interest to directors, making it unique in Canada. It encourages the exchange of ideas and possible solutions to challenges, while maintaining awareness of the various regulatory environments in which we do business.

GOVERNMENT RELATIONS

On October 19, NLCU joined credit unions worldwide in celebrating the 75th International Credit Union Day. As part of our celebrations, we invited the Honourable Sarah Stoodley, Minister of Digital Government and Service NL, to attend a small reception at our Business Centre on Water Street in St. John's to sign the proclamation for International Credit Union Day. In addition to Minister Stoodley, we were delighted to have representatives from EasternEdge Credit Union, Reddy Kilowatt Credit Union, Credit Union Deposit Guarantee Corporation (CUDGC), and the Department Digital Government and Service NL join us.

On November 1, several members of the Board and the management team attended a reception with fellow credit union representatives and Members of the House of Assembly (MHAs). Hosted by CCUA and the Credit Union

Managers' Association and held at The Rooms in St. John's, the event celebrated the launch of the NL Small Business Loan Guarantee Program and highlighted the role and contributions of credit unions to the social and economic development of our Newfoundland and Labrador communities. A total of 19 MHAs attended the reception, providing an opportunity for local credit unions to discuss matters of interest with our legislators.

In addition, the Board continues to maintain positive working relationships with the CEO and Board of Directors of our regulator, CUDGC.

In closing, sincere thanks are extended to your Board of Directors for their continued commitment and contributions to the effective governance of NLCU. Thanks also to our CEO, Glenn Bolger, our corporate office team, and all our employees at NLCU for always putting our membership first, ensuring they receive the best financial advice, services, and solutions your credit union can deliver.

Finally, your Board offers wholehearted thanks to you, our members, for entrusting this credit union to provide wise financial advice and the services needed to help you achieve your life goals. It is our privilege to serve you.

Respectfully submitted on behalf of the Board,



Maureen Singleton, President



Board of Directors and Executive Management





1. **Maureen Singleton** – President and Board Chairperson
2. **Allan Skanes** – 1st Vice President
3. **Patrick Collins** – 2nd Vice President
4. **Raymond (Ray) Piercey**
5. **Barry W. Tucker**
6. **Courtney Clarke**
7. **Sheena McCrate**
8. **James (Jim) Davis**
9. **John Dyll**
10. **Glenn Bolger** – CEO and Treasurer
11. **Shane Flight** – COO and Corporate Secretary
12. **Jim Mayo** – CFO
13. **Tracy Wells** – Executive Assistant and Recording Secretary

Management's Report

TO THE MEMBERS OF NLCU:

The financial statements and other financial information in the Annual Report were prepared by the management team of Newfoundland and Labrador Credit Union Limited and were approved by the Board of Directors.

Management is responsible for the preparation of the financial statements and believes that they fairly present the Credit Union's financial condition in accordance with the requirements of the Credit Union Act and Regulations hereunder and conform in all material aspects with International Financial Reporting Standards. To discharge its responsibilities for financial reporting and safeguarding of assets, management believes that it has established an appropriate system of internal audit and control which provides reasonable assurance at appropriate cost; that the assets are maintained and accounted for in accordance with its policies and procedures; and that transactions are recorded on the credit union's books and records.

Deloitte LLP has been appointed by the membership as independent auditors to examine and report on the financial statements. They have had full and free access to the Board of Directors and provide an objective independent review of the fairness of reported operating results and financial position. Their report outlines the scope of their examination and their opinion. Full financial statements are available upon request.



Glenn Bolger
CEO and Treasurer



Jim Mayo
Chief Financial Officer

Management Team



Alyssa French



Cathy Mattsson



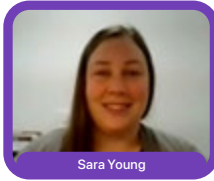
Kent Farrell



Chantal Welsh



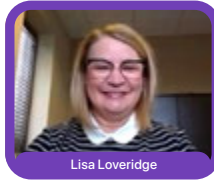
Glenn Bolger



Sara Young



Shane Flight



Lisa Loveridge



Jim Mayo



JoAnne Ballard



Laurie Roberts



Natasha Canning



Susan Sheppard



Hafeeza Pathan



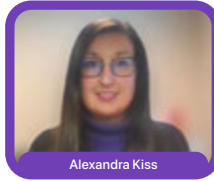
Bernard Howlett



Tanya Sullivan



Mitchell Kennedy



Alexandra Kiss



Shannon Goodyear



Michelle Dawe



Michelle Young



Prashadi De Silva



Tony Young



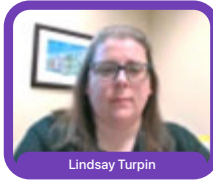
Christa Skinner



Claran Grealis



Dana Thompson



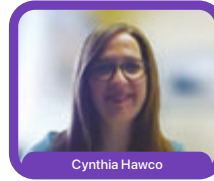
Lindsay Turpin



Kay Jefford



Marsheline Davis



Cynthia Hawco



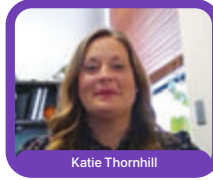
Janice Kennedy-Humber



Wendy Gillis



Fallon Stringer



Katie Thornhill



Tracy Wells



Financials
2023

Statement of Comprehensive Income & Retained Earnings

Year ended December 31, 2023, with comparative information for 2022
(CDN dollars)

	2023	2022
REVENUE		
Interest income	\$ 26,850,434	\$ 21,517,364
Investment income	2,783,765	1,610,314
	29,634,199	23,127,678
FINANCIAL EXPENSES		
Provision for credit losses	220,672	360,120
Interest on members' deposits	13,173,673	6,772,435
	13,394,346	7,132,555
Financial margin	16,239,853	15,995,123
OTHER INCOME		
Service charges	3,846,271	3,871,326
Other	332,784	205,891
Insurance commissions	855,525	755,581
Rental	96,141	69,131
	5,130,721	4,901,929
Financial margin and other income	21,370,574	20,897,052
NON INTEREST EXPENSES		
Personnel	11,762,231	10,910,159
General business	4,160,483	4,180,409
Occupancy	1,456,026	1,443,887
Members' security	1,407,169	1,322,451
Depreciation	1,059,233	1,093,741
	19,845,143	18,950,647
Income before income taxes	1,525,432	1,946,405
Income taxes	412,981	580,576
NET INCOME AND COMPREHENSIVE INCOME FOR THE YEAR	1,112,451	1,365,829
Retained earnings, beginning of year	26,157,987	24,792,158
Net income and comprehensive income for the year	1,112,451	1,365,829
RETAINED EARNINGS, END OF YEAR	\$ 27,270,438	\$ 26,157,987

Statement of Financial Position

As at December 31, 2023, with comparative information for 2022
(CDN dollars)

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 31,851,933	\$ 4,831,219
Investments	50,980,899	67,587,297
Loans and mortgages receivable:		
Personal loans	109,360,746	94,072,646
Mortgage loans	504,046,069	509,436,356
Commercial loans and mortgages	40,846,711	40,608,438
	654,253,526	644,117,440
Less allowance for impaired loans and mortgages	(2,520,020)	(2,719,370)
	651,733,506	641,398,070
Property and equipment	16,195,386	16,441,761
Derivative financial instruments	1,358,187	1,661,721
Other assets	5,689,797	3,937,061
	\$ 757,809,708	\$ 735,857,129
LIABILITIES AND RETAINED EARNINGS		
Members' deposits	\$ 724,990,599	\$ 688,624,640
Note payable	–	15,468,270
Accounts payable and accrued liabilities	2,040,673	1,826,925
Severance provisions	2,149,811	2,117,586
Derivative financial instruments	1,358,187	1,661,721
	730,539,270	709,699,142
Retained earnings	27,270,438	26,157,987
	\$ 757,809,708	\$ 735,857,129

APPROVED ON BEHALF OF THE BOARD:


Director


Director

Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022
(CDN dollars)

	2023	2022
CASH PROVIDED BY (USED IN):		
OPERATIONS		
Net income and comprehensive income for the year	\$ 1,112,451	\$ 1,365,829
Items not involving cash:		
Depreciation	1,059,233	1,093,741
Provision for impaired loans and mortgages	127,246	390,933
Financial margin, excluding provision for credit losses	(16,460,525)	(16,355,243)
Increase in severance provision	32,225	226
Income taxes	412,981	580,576
	(13,716,389)	(12,923,938)
Changes in operating assets/liabilities:		
Change in accounts payable and accrued liabilities	213,748	(2,244)
Change in members' deposits	33,541,310	37,898,305
Change in note payable	(15,468,270)	15,468,270
Change in loans and mortgages receivable	(7,338,140)	(83,727,703)
Change in other assets	(1,440,491)	(735,215)
Interest received	26,509,657	22,814,119
Interest paid	(10,349,024)	(5,615,388)
Taxes paid	(725,226)	(623,899)
	11,227,174	(27,447,693)
INVESTING ACTIVITIES		
Purchases/sales of investments (net)	16,606,398	25,932,700
Purchase of property and equipment	(812,858)	(499,577)
Disposal of property and equipment	—	(48,700)
	15,793,540	25,384,423
Net increase (decrease) in cash and cash equivalents	27,020,714	(2,063,270)
Cash and cash equivalents, beginning of year	4,831,219	6,894,489
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 31,851,933	\$ 4,831,219



Rose Blanche, Newfoundland and Labrador

CEO's Report

It has been another successful year and I am proud to report that our credit union has continued to advance in its vision “to create a better everyday for our people” – making you Priority 1. We do this by promoting financial wellness, investing in our communities, and inspiring our team to reach new levels of success.

BEYOND BANKING

Our value proposition of always keeping our members Priority 1 is our guiding principle for making decisions and providing advice that is in your best interest.

In 2023, we ran a very successful data-driven preapproval loan campaign, which helped members take their dream vacation, do some home renovations, pay down expensive debt, buy new vehicles, or lease vehicles through our leasing program with AFG, to name a few examples. As a result, net personal loan growth for 2023 was over \$15 million.

To ensure we continue to have tools in place to protect members' data, several significant initiatives were undertaken in 2023 to improve NLCU's data security posture and cybersecurity defence. Progress continued with our ongoing journey to implement the National Institute of Standards and Technology Cyber Security Framework. NLCU piloted and implemented a software-defined wide area network, which improves security and increases network capacity while reducing expenses. Software was also adopted to inspect all internet traffic, protect against cyber-threats, and prevent data loss. In addition, NLCU

implemented technology to allow for enhanced monitoring and alerts to report on any unusual cyber activity, as well as an enhanced backup solution to protect against ransomware.

In preparation for the largest project in the history of Atlantic Canada's credit unions – the move to a new, world-renowned, cloud-based banking platform called Mambu – NLCU teams worked countless extra hours to complete data clean-up of our existing database. NLCU's transition to this state-of-the-art platform is expected to occur in the fall of 2024. Once implemented, Mambu will allow us to more easily partner with fintechs to bring you cutting-edge innovation in the future.

In keeping with our credit union's strategic objectives for partnerships and collaboration, NLCU began outsourcing its first corporate service – internal audit – to another credit union in Newfoundland and Labrador. This service expansion provides a desirable alternative for expert professional service to credit unions in this province, which only serves to strengthen the Newfoundland and Labrador credit union system.

We continue to work closely with credit unions provincially, regionally, and nationally to enhance service offerings. Last year we collaborated with League Savings and Mortgage and other credit unions to launch a new product for prospective homeowners. In December 2023, NLCU was excited to offer the First Home Savings Account. This product allows members to save up to \$40,000 tax free to use towards the purchase of their first home.

Glenn Bolger
CEO & Treasurer



PASSIONATELY ENGAGED EMPLOYEES

NLCU is very fortunate to have a top-notch and long-tenured team of employees to offer you an exceptional banking experience. To continue living up to your service expectations, our branch employees routinely undergo training and take advantage of professional development opportunities at NLCU. This, combined with a deeply rooted culture of cooperation, collaboration, and “above-and-beyond” service at this credit union, make our team reliable and caring financial experts for your banking and insurance needs.

These efforts do not go unnoticed by you. In our latest Member Engagement Survey, members provided feedback on your service experiences with NLCU, resulting in an overall member engagement score of over 93%. Our accountability is to “surprise” you with your service experience and these results certainly support NLCU’s service excellence.

As I have mentioned, training initiatives are ongoing at NLCU and in 2023, we expanded our in-house program offerings. A monthly Lenders Forum was created as a virtual, interactive space where branch employees from all NLCU locations could come together to share knowledge. We also developed a training program for employees who provide investment advice to members.

As well, we made revisions to our approach to Performance Management. These changes will be rolled out in early 2024.

For many years, NLCU has been recognized as a top employer in Atlantic Canada and it is a status we are determined to steadfastly uphold. Each year NLCU completes an annual Employee Engagement Survey. This survey confirms what we think we are doing right and gives insight into what improvements we could make to remain an employer of choice. For 2023, the survey results were quite positive, which is in keeping with previous years. In an employee-driven labour market, I am pleased to say our employee turnover remains minimal, with the number of turnovers reduced by half in 2023 compared to 2022.

NLCU’s overall compensation, benefits, leave entitlements, and human resources programs and services are designed to be the best in the industry at a time when employees can choose where they want to work. To support this philosophy, we engaged organizational consulting firm Korn Ferry to assist in a full-suite compensation review. The process is ongoing and will be completed in 2024.

One of NLCU’s strategic objectives is to provide opportunities for employees to grow their careers with us; it is an approach that we have always embraced. In 2023, several employees joined NLCU’s management team: Chantal Welsh was promoted to the new position of Branch Manager, Business Services at our Water Street, St. John’s branch; Wendy Gillis was promoted to the new Assistant Branch Manager, role at our Stephenville branch, and; Hafeeza Pathan was promoted to Assistant Branch Manager, at our Labrador City branch. With the impending retirement of the branch manager at our Clarenville branch at the end of 2023, Fallon Stinger accepted the position of Branch Manager, last fall and officially stepped into the role on January 1, 2024. I extend sincere congratulations to these employees and others at NLCU who advanced their careers with us last year.

INNOVATE, LEAD AND EDUCATE

NLCU has a strong appreciation for the contributions of small and medium-sized businesses to the prosperity and community development in Newfoundland and Labrador. Last year, we celebrated the launch of the Small Business Loan Guarantee Program, which has been in development and part of our provincial government advocacy since 2017. The Small Business Loan Guarantee Program is advantageous for credit unions because the government guarantees a portion of the loan cost in the event of a default. It is also good for companies because it gives them more opportunities to secure a loan to invest in the growth of their business. This program is a pilot program. Depending on its success, the program will be renewed and hopefully will evolve with additional funding in the future.

We have commenced testing our new commercial loans origination system for processing micro loans for businesses. This software will bring more efficiencies, which will also improve the business member service experience.

Over the past two years, we have been working and advocating with our regulator, Credit Union Deposit Guarantee Corporation, and the Superintendent of Credit Unions through the Provincial Government to make a necessary change in Credit Union Regulations related to how credit unions invest mandatory liquidity. We are hopeful this change will come in 2024.

Member education is paramount as part of our strategic plan. Our Wealth Management team, most of whom are Certified Financial Planners, provided a number of Pre-Retirement Planning and Financial Planning Seminars to various community and employer groups throughout 2023.

ENVIRONMENTAL, CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE

We are committed to environmental sustainability and this past year, we continued to promote our green products, including our Eco-friendly Vehicle Loan Rebate, Energy Efficient Mortgage, and Greener Home Loan.

Our Corporate Social Responsibility and connection to community has never been stronger at NLCU. As Chair of the NLCU Charitable Foundation, I am pleased to say we had another successful year with over \$82,800 donated to 22 charities in Newfoundland and Labrador. These funds, raised primarily by our employees, came mostly from our Foundation's two major fundraisers, the Annual Rod Benson Memorial Golf Tournament and the Annual Walk-A-Thon, which raised \$40,000 and \$32,000 respectively.

Our employees are generous with their time and philanthropy to many causes in our communities. Through our Acts of Kindness program, NLCU teams completed 20 Acts of Kindness, from volunteering to collecting donations. As well, employees once again addressed food insecurity concerns through a province-wide food drive, where a total of \$3,644 and 61 bags of non-perishable foods were collected. In November, employees were involved in a credit union-wide Gift Card Tree Drive. A total of \$4,845 in cash and \$1,725 in gift cards were donated to the Single Parent Association of Newfoundland and Labrador in support of its Christmas Magic program.

FINANCIAL PERFORMANCE

NLCU had another strong year of growth in 2023, with 3.0% asset growth or almost \$22 million for a total of \$757.8 million. We welcomed 1,192 new members to

NLCU, for a total membership at year-end of 20,329. The dollar value of our member relationships increased to \$67,190 per member inclusive of lending and deposits. Loan portfolios grew by \$10.1 million or 1.6% and deposit balances grew by \$36.4 million or 5.3%. Net income after tax of \$1.1 million was transferred to retained earnings, which resulted in a year-end total of \$27.3 million.

It is noteworthy to mention, NLCU has grown its mutual funds business under administration to over \$200 million and almost \$7 million in Registered Education Savings Plans. As well, we remain the only financial institution in Canada, outside of Quebec, licensed to sell life insurance products directly to our members in our branches.

'A BETTER EVERYDAY' FOR YOU

2023 has been another phenomenal year! As we look ahead to the future, we remain committed to our mission to inspire the hearts and invest in the minds of our people to help bring dreams to life. This mission becomes a reality through the outstanding professionals on our team who earn your business though surprising you with their stellar service and advice.

I want to express my gratitude to the best team and I am beaming with pride to work with them all every day. I also want to sincerely thank our Board of Directors for their commitment, change leadership, and support for NLCU and our members.

In closing, I express my sincere gratitude to our members for choosing to bank at NLCU. We take your trust in us very seriously and it is our responsibility to bring the wow factor to each service experience, providing ethical financial advice and tailored solutions to create 'a better everyday' for you.

Respectfully submitted,



Glenn Bolger, CEO & Treasurer

Awards



PRIORITY 1 AWARD

2023 winner Meagan Carew, Member Service Advisor. The Priority 1 Award recognizes an individual, a team, or several people from different teams who went 'above and beyond' to provide exceptional service to members and/or colleagues.

KATHERINE SEYMOUR AWARD

Receiving the 2023 Katherine Seymour Award in recognition of service excellence is our Corner Brook Branch — *from left to right:* Sara Young, Assistant Branch Manager, Jennifer Wheeler, Member Service Advisor, Janice Kennedy-Humber, Branch Manager, Katlyn Roberts, Member Service Advisor, Stephanie Osborne, Member Service Advisor, Danielle Rideout, Member Service Advisor.



INNOVATION AWARD

Kent Farrell, Director, Credit, accepted the 2023 Innovation Award for work on the Small Business Loan Guarantee Program. The Innovation Award recognizes individuals and teams who have generated and implemented innovative ideas and strategies.

Scholarships

Established in 1994, the NLCU Scholarship Program recognizes the contributions of Newfoundland and Labrador's community builders of tomorrow, celebrating those who embody the qualities of good citizenship and co-operation. Over the years, the program has supported the academic pursuits of 76 high school graduates in our province.



OWEN GRIMES MEMORIAL SCHOLARSHIP

Winner of the 2023 Owen Grimes Memorial Scholarship, Zachary Wheaton of St. James All Grade School, Lark Harbour.

BRIAN F. MCDONALD SCHOLARSHIP

Winner of the 2023 Brian F. McDonald Scholarship, Brady Roberts of O'Donel High School, Mount Pearl, the son of Laurie Roberts, Director, Human Resources.



OUTSTANDING SCHOOL & COMMUNITY INVOLVEMENT SCHOLARSHIP

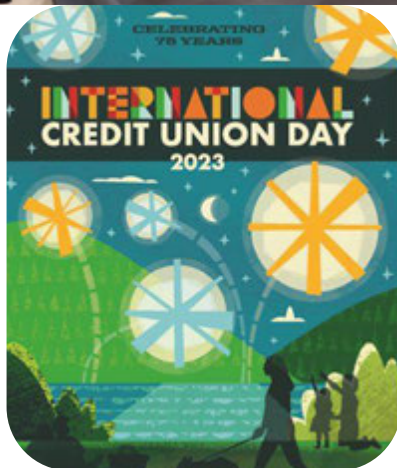
Winner of the 2023 Outstanding School and Community Involvement Scholarship, Avery Pearcey of Waterford Valley High School, St. John's.

International Credit Union Day

On October 19, 2023, credit unions and their members around the world celebrated the 75th International Credit Union Day. This annual event commemorates the credit union movement's impact and achievements. More than 87,000 credit unions exist globally, recognized as a force for positive economic and social change.



**CELEBRATING THE
75TH INTERNATIONAL
CREDIT UNION DAY**



At the NLCU Business Centre in St. John's, the Honourable Sarah Stoodley, Minister of Digital Government and Service NL, signs a proclamation declaring October 19, 2023, as the 75th International Credit Union Day. Other special guests in attendance (l-r): Cynthia Strickland, General Manager, EasternEdge Credit Union; Trevor McCormick, CEO, Credit Union Deposit Guarantee Corporation (CUDGC); Joan Marie Gatherall, Board Chair, CUDGC; Glenn Bolger, CEO, NLCU; Maureen Singleton, Board President and Chair, NLCU; Scott Jones, Assistant Deputy Minister, Service NL, and Superintendent of Credit Unions, and; Michelle Ward, General Manager, Reddy Kilowatt Credit Union.

All NLCU locations acknowledge and celebrate International Credit Union Day, which is designed to create awareness and celebrate the ways credit unions improve the lives of members around the world. In Clarenville, Mayor Pickett (centre) visits the local NLCU branch to take part in the celebrations and pose for a photo with the team.



In Our Communities

ACTS OF KINDNESS

Across the province in 2023, NLCU teams supported our communities through 20 Acts of Kindness. Shown at right: Last June the Conception Bay South branch team participated in the 3 Hour Challenge, an annual community clean-up event. Shown below: During Co-operative Week in

October, the Stephenville branch team partnered with Indian Head Co-op to host a barbecue fundraiser in support of Guardian Angels for Stephenville Seniors. The barbecue raised \$600 for the community group's holiday hampers.



COFFEE BREAK FUNDRAISER

In October, many NLCU teams across the province donated to "Coffee Break," an annual fundraising campaign in support of Alzheimer's Society of Newfoundland and Labrador. The NLCU Charitable Foundation matched employees' contributions dollar for dollar, for a total donation of \$885.



Community is a deeply rooted value at NLCU. In 2023, the credit union provided dozens of sponsorships to various community groups across the province, supporting events like last year's Royal St. John's Regatta, where COO Shane Flight (far left) and Branch Manager, Business Services Chantal Welsh (far right) presented the NLCU Commercial Senior Women's Award.



GIFT CARD TREE DRIVE

In November, NLCU collected monetary and gift card donations in support of the Single Parent Association of Newfoundland and Labrador (SPANL). A total of \$6,570 in funds and gift cards – including \$260 in gift cards donated by Central Dragons Newfoundland and Labrador – were donated to SPANL's Christmas Magic program, which provides holiday gifts to single-parent families in need throughout the province.



FALL FOOD DRIVE

CEO Glenn Bolger presents a donation of \$2,644.21 to the Community Food Sharing Association's Board Chair Wanda Hillier and General Manager Tina Bishop. The donation was the result of funds raised during NLCU's Fall Food Drive and a \$1,000 contribution from the NLCU Charitable Foundation. In addition, 61 bags of groceries were donated to local food banks across the province.

NLCU Charitable Foundation

Established by NLCU in 2002, the NLCU Charitable Foundation aims to be a visible leader in support of registered charities primarily in Newfoundland and Labrador that strive to improve social programs and services in the areas of youth, education, health, arts, culture and the environment.

The Foundation owes its continuing success to the NLCU employees who volunteer their time and talents to organizing and participating in fundraising events, as well as to generous corporate sponsors and individual donors who support the Foundation's vision and mission.

20TH ANNUAL WALK-A-THON

The NLCU Charitable Foundation held its 20th Annual Walk-A-Thon at various locations across the province between June 11 and 17, 2023. Participants walked alone or in small groups, sharing photos on social media using the hashtag #NLCUCFCwalkathon. The event raised \$31,600. As the charity of choice, the Newfoundland and Labrador Foster Families Association received \$10,000 of the funds raised.



In the past 22 years, the Rod Benson Memorial Golf Tournament has raised over \$771,000.

22ND ANNUAL ROD BENSON MEMORIAL GOLF TOURNAMENT

The NLCU Charitable Foundation's 22nd Annual Rod Benson Memorial Golf Tournament welcomed players onto the golf course at Bally Haly Country Club in St. John's on Tuesday, September 26, 2023. The one-day Tournament raised \$40,000, with \$10,000 going to charity of choice, Agriculture in the Classroom NL.

The Tournament's major sponsors included platinum sponsors NLCU and CDL Holdings Ltd., gold sponsor CUMIS, and silver sponsors Cox & Palmer, E.C. Boone Ltd., League Data, and NEI Investments. Johnson Insurance also continued their support as hole-in-one contest sponsor.

2023 Donees



THE RECIPIENTS:

About Face
Agriculture in the Classroom Newfoundland and Labrador
Alzheimer's Society of Newfoundland and Labrador
Beagle Paws Inc.
Bridges to Hope
Chabad of Newfoundland Inc.'s Friendship Circle Programs
Community Food Sharing Association
Grand Falls-Windsor Bishop's Falls Community Food Bank Inc.
Janeway Children's Hospital Foundation
Newfoundland and Labrador Foster Families Association
Newfoundland Pony Society
PerSIStence Theatre Company
Rainbow Riders Therapeutic Riding Centre
SPCA St. John's "Way Home" Capital Campaign
St. John's Women's Centre
Stephenville-Kippens-Port au Port Search and Rescue Inc.
Stephenville Lions Club
The Leukemia & Lymphoma Society of Canada
Trinity Conception Placentia Health Foundation
Vine Place Community Centre
Violence Prevention South and Central
YMCA of Newfoundland and Labrador

Contacts and Locations

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Tracy Wells – Executive Assistant and Recording Secretary

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* Appointed

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Cathy Mattsson – Manager, Lending Services

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Our Services



Your Money

CHEQUING SERVICES

- Chequing Services
- Basic Chequing Account
- MASTERPLAN® Chequing Account Packages
- My e-Account Unlimited Chequing Account
- Student Super Saver No-Fee Chequing Account
- Seniors Program
- U.S. Dollar Chequing Account

SAVINGS

- Advantage Savings Account
- FAT CAT® Account
- HEADSTART® Account
- Online Savings Account
- Plan 24® Account
- Monthly Savings Plan

CREDIT CARDS

- NLCU Collabria Cash Back Mastercard®
- NLCU Collabria Classic Mastercard®
- NLCU Collabria Centra Gold Mastercard®
- NLCU Collabria U.S. Dollar Mastercard®
- NLCU Collabria World Mastercard®

ELECTRONIC SERVICES

- ACCULINK®
- Automated Funds Transfer
- Automated Teleservice
- Automated Teller Machines (ATMs)
- Deposit Anywhere™
- Direct Deposit
- CLICKSWITCH®
- Cross-Border Debit Service
- E-Documents
- E-Statements
- Interac Debit®
- Interac e-Transfer®
- Interac Flash®
- Lock'N'Block®
- MemberDirect® Online Banking
- Mobile Wallet
- NLCU Mobile App
- Qtrade® Online Brokerage
- THE EXCHANGE®

ADDITIONAL SERVICES

- Bank Draft
- Bill Payment
- Certified Cheque
- Grad Package
- Legal Witnessing
- Night Depository
- Payroll Deduction
- Safety Deposit Box
- World Currency Centre



Your Financing

LOANS AND MORTGAGES

- Closed Mortgage
- Energy-Efficient Mortgage
- Fasttrack Cashback Mortgage
- Variable Rate Mortgage
- Personal Line of Credit
- Student Line of Credit
- Greener Home Loan
- Home Equity Loan
- Personal Loan
- Eco-Friendly Vehicle Loan
- Graduate Vehicle Loan Rebates
- RRSP Line of Credit
- RRSP Loan
- Chequing Overdraft Protection



Your Business

COMMERCIAL SERVICES

- NLCU Collabria Visa Infinite Business* Card
- NLCU Collabria Low Rate Visa* Business Card
- NLCU Collabria No Fee Cash Back Visa* Business Card
- Corporate Account
- Commercial Leasing through Concentra Financial
- Commercial Line of Credit
- Commercial Loan
- Fisheries Loan Guarantee Program
- Small Business Loan Guarantee Program
- Commercial Mortgage
- Letter of Credit
- MemberDirect® Business
- MEMBERPLAN Group Insurance
- Small Business Loan Insurance



Your Future

INVESTMENT PRODUCTS AND SERVICES

- Debenture
- First Home Savings Account
- Mutual Funds*
(available through Credential Asset Management Inc.)
- Registered Retirement Savings Plan (RRSP)
- Group RRSP
- Monthly RRSP
- Self-Directed RRSP
- Registered Disability Savings Plan (RDSP)
- Registered Education Savings Plan (RESP)
- Registered Retirement Income Fund (RRIF)
- Tax-Free Savings Account (TFSA)
- Term Deposit Receipt
- S&P/TSX 60 Index-Linked Term Deposit†

INSURANCE

- Line of Credit Insurance
- Loan Insurance
- Mortgage Insurance
- Home/Auto Insurance
(available through
The Co-operators Group Insurance)
- Critical Illness Insurance
- Disability Insurance
- Health and Dental Insurance Plans
- Life Insurance
- Long-Term Care Plan
- MemberPLAN Benefits Program
- Travel Insurance

FINANCIAL MANAGEMENT

- Wealth Management
- Financial Planning Services
- Trust and Estate Planning Services
- Insurance Services

In memory of our beloved friend and colleague...

Don Halleran

{ 1959 - 2023 }



Your laughter still echoes in our thoughts
Your smile etched in our memories
Your kindness felt in our hearts
Your spirit alive within us
You will be forever cherished and deeply missed

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