

Enriching

LIVES AND COMMUNITIES WHERE OUR MEMBERS LIVE AND WORK

ANNUAL REPORT 2020



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ABOUT SUNSHINE COAST CREDIT UNION



Sunshine Coast
CREDIT UNION



ABOUT THIS REPORT

This report provides a summary of our strategy, performance and impact in 2020. We publish supplementary documents, available at sunshineccu.com/Annual-Report:

- Governance Report—meet your Board of Directors & Leadership Team
- Management Discussion & Analysis Report—learn more about SCCU’s financial position
- Consolidated Financial Statements

Throughout this report, ‘SCCU’ or ‘we’ refers to Sunshine Coast Credit Union and its active subsidiaries as mentioned on the final page. This report contains forward-looking statements or information, which reflects the current view of SCCU with respect to future events and financial performance. All forward-looking statements are based on the opinions and estimates of management as of the date they are made, represent management’s best judgment based on facts and assumptions they consider reasonable, and are subject to risks and uncertainties that could cause actual results to differ materially.

We’d like to hear what you think about this report. Contact us at inquiries@sunshineccu.net.

This annual report has the following interactive features:

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LETTER FROM THE CEO & CHAIRPERSON, BOARD OF DIRECTORS

As we reflect on 2020, the words unprecedented, challenging, and uncertainty come to mind. So do the words resilience, kindness, and community.

When the COVID-19 pandemic upended our everyday lives, we faced many unknowns and learned to navigate a new normal together. We are tremendously grateful to our members for your gracious goodwill as our credit union adapted our service model to continue serving you while keeping each other and our neighbours safe.

We also want to recognize our employees for their dedication and for embracing new ways of working so we could remain open and provide an essential service for our members. They also quickly responded to help our members manage the financial challenges they faced during this crisis and helped launch new digital services to enhance our member experience, including online appointment booking and financial health assessments, and the ability to apply for a loan 24/7 from the comfort of your home.

We are pleased that, during this year of change and transition, SCCU was able to maintain member sentiment, with 79% of our members rating SCCU as outstanding or very good* when compared to other organizations. Our Member Service Centre saw a spike of activity in 2020 because of COVID-19 and delivered strong performance ratings of 77% excellent and very good ratings overall*. We are appreciative to our members for taking the time to tell us how we are doing. Your feedback is essential to our success.

* Sunshine Coast Credit Union 2020 Member Voice Survey – Retail and Business

Because of our members, the financial health and performance of SCCU also remained strong in 2020. While the global pandemic caused many unexpected shifts in the economy, both nationally and locally, the SCCU Board and Management met several times throughout the year to ensure investments and priorities were revised and refocused to ensure we were meeting the needs of the organization, our members, and our community while maintaining a solid financial position.

Loan growth in 2020 was \$38.4 million or 5.71%, reflecting the upswing in the local real estate market and increased commercial construction in the latter half of the year. Deposit growth was extremely strong at \$79.6 million or 11.93%, largely in part due to a pronounced decrease in discretionary spending and access to government support programs, a trend we expect will reverse in 2021-2022 when the economy reopens. Over the past three years, SCCU has achieved an annual increase in membership and net growth averaged at 1.60%.

While the challenges of the last year tested all of us, it also provided an opportunity to demonstrate the strength and purpose of a local financial co-operative. Guided by our community values, co-operative principles, local leadership and decision making, we were able to be there for our members when they needed us. Your commitment and trust in SCCU enabled us to dedicate \$200,000 to local businesses and more than \$236,000 in community programs

and initiatives in 2020 to help the Sunshine Coast become stronger and more resilient.

Going into 2021, we remain keenly focused on our three strategic pillars—Member Centricity, Financial Health and Social Impact. We will continue to invest in initiatives that enhance our service and contribute to members’ financial health and knowledge. We will also continue to put our members’ investments to work in the community and take tangible action in our focus areas in social responsibility and sustainability. While making a positive social impact has been a foundational element of SCCU since the beginning, the past year has underlined the importance of our leadership and role in contributing to our communities’ health, vibrancy, and prosperity.

Our purpose—to enrich lives—remains at the forefront of all we do. And we thank you, our members, for empowering SCCU to do that every day.

Thank you,
SHELLEY McDADE
CEO, Sunshine Coast Credit Union

JOHN WISEMAN
Chairperson, Board of Directors



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VISION AND BUSINESS MODEL

For 80 years, Sunshine Coast Credit Union and our members have worked together to grow a healthy, strong, vibrant Coastal community for our families and our future. With local leadership, decision making and expertise, we are fully invested in our community. We have no shareholders other than our members, and we use the insights we receive from you to help us meet your needs. SCCU is a financial co-operative that operates within the territories of the Sechelt and Squamish First Nations. We are a member-owned, community-based, full-service financial institution with physical branches and digital access.

Investing WHERE WE SERVE

VISION

We enrich lives & community where our members live and work.

MISSION

We create value for members through:

- Strong financial performance
- Supporting member financial wellness
- Engaged, innovative employees
- Collaborative & co-operative principles
- Unparalleled eco-systems that support members, employees, and community

VALUES

Integrity: We are authentic, fair, honest, accountable, and respectful.

Passion: Dedicated to creating value for our stakeholders

Member Centric: Our actions always reflect the best interests and needs of our members.

MANTRA

Together, we enrich lives.

Our Vision, Mission & Values are supported and strengthened by three strategic pillars:

MEMBER CENTRICITY

Prioritizing member needs and providing personalized solutions.

FINANCIAL HEALTH

Optimizing the financial health and well-being of our members.

SOCIAL IMPACT

Putting our members' investments to work in meaningful ways.

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OUR RESPONSE TO COVID-19

At the beginning of 2020, SCCU and the world alike were handed very short notice to try and understand the impact of COVID-19 and what effects it would have on our organization, members financial health, and local community. We set out very quickly with changes to our service model and put plans in place to reduce the risks.

OUR COMMUNITY'S SAFETY IS OUR PRIORITY

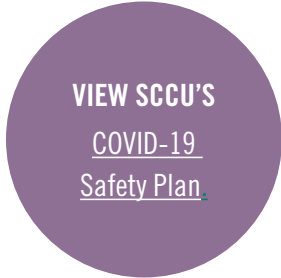
To ensure the safety of our members, employees and the community, we put a safety plan in place and continue to follow government recommendations and directives related to COVID-19.

While our branches have remained open and operational with effective precautionary measures, we strongly encourage all members to bank with us safely using alternate channels such as online banking or our local Member Service Centre. We've expanded hours and increased resources in our Member Service Centre in addition to growing our digital offerings so that we are ready to serve and meet your needs.

COMMITTED TO SUPPORTING YOU

We are committed to working with individuals on a one-to-one basis so that each person or business receives the right solution and resources for their specific situation. In 2020 we set out the following during the COVID-19 pandemic to help our members navigate the pandemic's challenges.

- No holds on cheques at the ATM
- Increased ATM withdrawal limit to \$750
- Increased contactless credit card payments to \$250 for grocery & pharmacies
- Credit card payment deferrals up to 6 months
- Easy sign up for CRA direct deposit through online banking
- Fees Waived
- Loan Payment Solutions—650+ flexible solutions
- \$200,000 shared with our local businesses through non-repayable grants

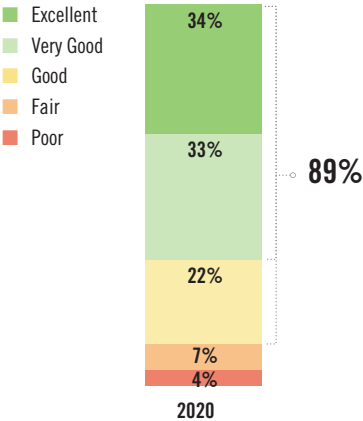


Ensuring
OUR MEMBERS' SAFETY



89% of members give SCCU Good, Very Good or Excellent ratings for meeting their needs during COVID-19.

MEETING MEMBERS' NEEDS DURING COVID-19



2020 Sentis Member Voice Survey—Personal Members



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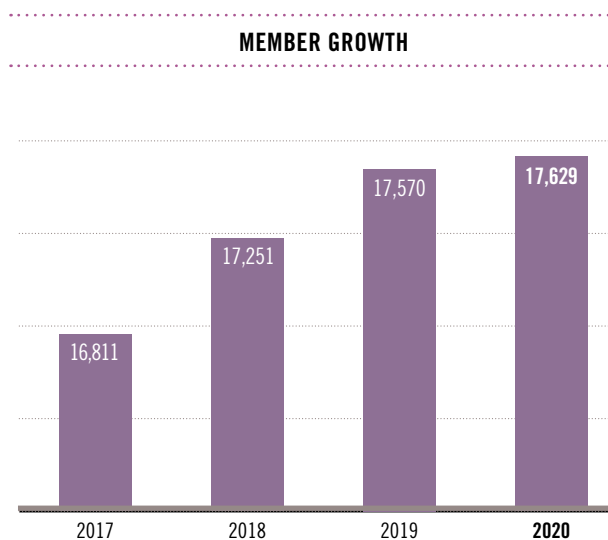
Growing OUR MEMBERSHIP

MEMBERSHIP

Our members are why we exist,
and we are privileged to be their choice
as a financial partner.

Member growth is a key metric of SCCU's overall success and the effectiveness of our member engagement strategy. Over the past three years, SCCU has achieved an annual increase in membership and net growth averaged at 1.60%.

MEMBER GROWTH



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MEMBER WELL-BEING & SERVICE EXPERIENCE

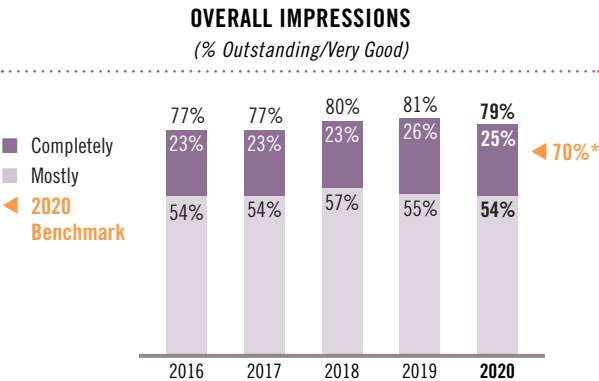
Contributing to our members’ financial wellness and providing an exceptional member experience is central to our mission, and 2020 was no different for SCCU. We helped members navigate the unexpected, while adapting our service model to meet your needs.

While our branches remained open as an essential service in our communities, the majority of member transactions were completed online, virtually or by phone. The mix of service channels may have shifted, but the personal and knowledgeable service provided by SCCU team members remained a constant. Our performance was recognized by our members, with 79% of members rating SCCU as outstanding or very good overall in 2020¹.

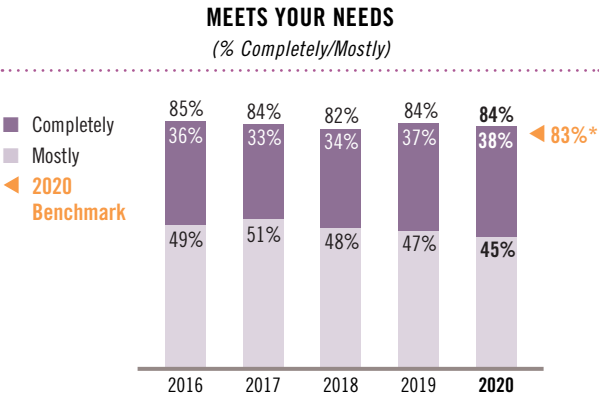
The SCCU Member Service Centre went virtual in the spring, with employees transitioning to working from home and responding to increased call centre activity. Members rated the performance of the Member Service Centre as strong, with 77% responding that the service provided was Excellent/Very good¹.

Proactively responding to evolving member needs and trends in the financial services sector helps ensure our members find the right fit with SCCU. In 2020, 84% of members said our range of products and services either completely or mostly meets their needs¹.

Continuous improvement and innovation are essential to evolving and strengthening our member experience. We measure our success through member feedback and overlaying our processes with data to understand how and where we have improved and where we can do better. Thank you for participating in our surveys throughout the year.

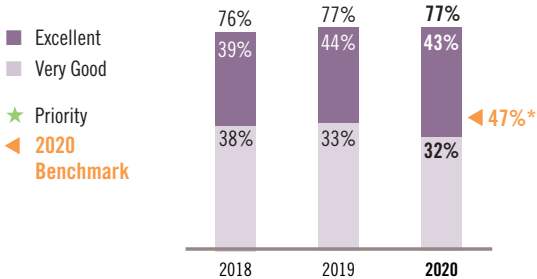


At 79% Outstanding/Very good, scores for overall impressions continue to exceed the industry benchmark.



84% say that SCCU’s range of products and services either completely or mostly meets their needs, unchanged from a year ago.

★ OVERALL MEMBER SERVICE CENTRE
(Among Past Year Users)



Member Service Centre performance remains strong at 77% Excellent/Very good ratings overall. This is an accomplishment given the increase usage of the Member Service Centre during the pandemic.

1 Sunshine Coast Credit Union 2020 Member Voice Survey – Retail and Business

* Sentis Retail Banking Benchmark Study includes retail customers of all types of BC financial institutions

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Building OUR MEMBERS' FINANCIAL WELL-BEING

TECHNOLOGY

An exceptional member experience begins with knowledgeable, empowered employees, and a digital-first banking experience members' expect today.

Working to build our members' financial health, we've continued to invest in our employees' learning and development and introduce online tools that support us in providing you with personalized digital experiences and a plan for the future.

"FUTURE PROOFING" OUR ORGANIZATION

Technology is central to how we serve our members, and that was never truer than in 2020. Our strategy and investments to modernize our technology infrastructure in late 2019 positioned us well to quickly adapt our service model when public health restrictions came into effect in the spring. Our technology enabled us to meet our members' banking needs while keeping everyone safe and healthy.

USING TECHNOLOGY TO TAKE SERVICE VIRTUAL

Planned investments in 2020 included migrating to a cloud-based network, which provided a modern and secure platform to launch virtual collaboration tools such as Microsoft Teams to SCCU team members, now a vital part of our member service. It also supported our ability to quickly transition our employees to work securely from home and create a dispersed call centre, taking the Member Service Centre virtual.

SCCU also implemented new customer relationship management software that provides improved functionality to integrate and create a holistic view of member information, enhancing our ability to deliver personalized service.

EXPANDED SERVICE CENTRE HOURS

Our Member Service Centre is now open **Monday to Friday 7:30am – 6:30pm** and **Saturday 7:30am – 5:00pm** to serve more members either by phone, email or live chat.

ONLINE APPOINTMENT BOOKING

Allowing members to choose a time, an advisor, and a service that conveniently suits their schedules.

FINANCIAL WELLNESS ASSESSMENT

SCCU launched a tool where members are invited to answer a short survey. In return, they receive an overall score and valuable content related to Spending, Saving, Borrowing, and Planning.

SELF-SERVE LENDING

Enables members to start a loan application online, from the comfort of home.

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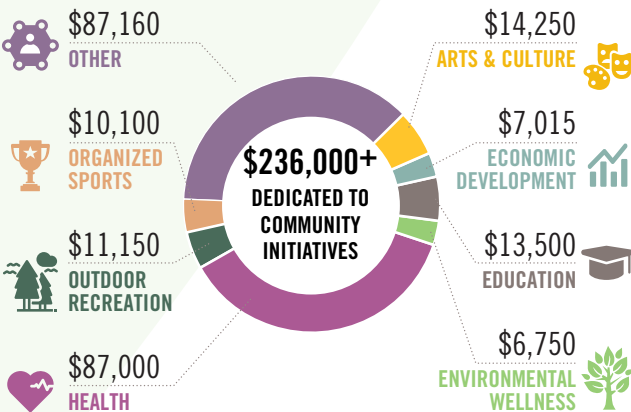
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WHAT MAKES A COMMUNITY?

Investing IN WHAT MATTERS, TOGETHER

Our reason for being isn't driven by delivering quarterly profits to a select group of shareholders. As a co-operative, our business model is built on a foundation of creating impact. Together, we're investing in what matters—our members and the communities we share. Explore the impact you're making, just by being a member.



FINANCIAL LITERACY

From preparing students for their future to hosting fraud awareness sessions to keep seniors safe, our volunteer facilitators are equipping this generation and the next with the skills to make life changing financial decisions. Virtual workshops were delivered to 150+ attendees in 2020.

IMPACT—
GUARANTEED INVESTING

Our Impactful Term Deposit is a flexible and guaranteed way to invest for both a financial and social return.

ECO-HOME LOANS

From solar panels to rainwater catchment systems, we help members outfit their homes with environmentally friendly improvements at a lower loan rate.

STUDENT BURSARIES

Proudly supporting continuing education through \$5,000 in annual high school bursaries, in addition to the Credit Unions of BC Bursary program.

NON-PROFIT GRANTS

Dedicating 3% of our net operating income annually in support of the amazing work our non-profits and their volunteers are doing in the community.

[Request funding for your non-profit.](#)

IMPACT—EQUITY
INVESTING ⓘ

We are part owner of Rhiza Capital, an impact investment group of funds, dedicated to Canadian social ventures that have the intention to generate a measurable, beneficial social or environmental impact alongside a financial return. We are thrilled that in 2020 they are now one of three cornerstone portfolios for the TELUS Pollinator Fund for Good—a \$100 million Social Impact investment fund. This fund will focus on supporting responsible businesses that are innovatively tackling social, economic, healthcare, and environmental challenges we all face.

\$236,000+

DEDICATED TO
COMMUNITY INITIATIVES



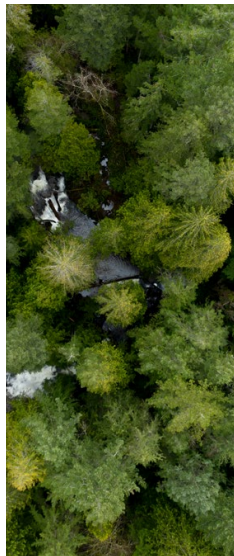
Music Makers

"Thank you so much to Sunshine Coast Credit Union for this amazing grant as it has helped purchase instrument kits for children, cleaning supplies, and new technology equipment to help us pivot to online experiences if and when needed."



El Segundo

"We are so thrilled about this grant—it will allow us to cover and/or heat our patio, extending our COVID capacity through the shoulder and winter season. This is a genuine game-changer for us in regards to our ability to operate profitably in a tough environment. Our heartfelt thanks to everyone involved!"



CLIMATE SMART ⓘ

We started our journey to become Climate Smart certified in the later part of 2020. Climate Smart equips organizations with education and tools on how to measure and reduce greenhouse gas emissions.

Through this educational process, we are looking at ways we may also educate and encourage members to decrease their own carbon footprint.

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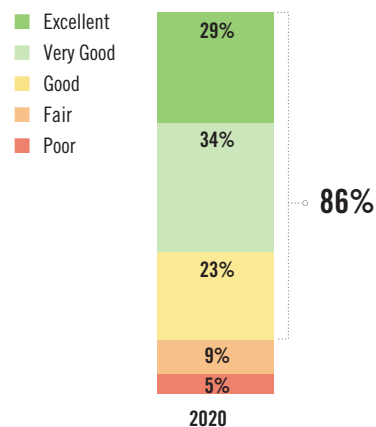
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Supporting SMALL BUSINESS

Small business owners have had to adapt quickly to the COVID-19 pandemic. What many need, however, goes beyond credit and includes innovative solutions, easy-to-use digital access and experts that truly understand their company and supports them to be resilient in challenging times.

MEETING BUSINESS MEMBERS' NEEDS DURING COVID-19



86% of business members give SCCU Good, Very Good or Excellent ratings for meeting their needs during COVID-19.

2020 Sentis Member Voice Survey—Business Members.

REINFORCE BUSINESS RESILIENCY PROGRAM

The REINFORCE Resiliency Program is part of Sunshine Coast Credit Union's ongoing commitment to support our Coast community's well-being. SCCU paid for the cost of this program, powered by global business accelerator, Spring, making it available to all Coast entrepreneurs, businesses and organizations looking to assess, respond, adapt and thrive in the face of economic adversity.

#LOYAL2LOCALCHALLENGE

Our employees were each given \$25 to show support at their favorite local businesses and then asked to share on social media, promoting the business.

REBUILDER TERM DEPOSIT ⓘ

When economic and social emergencies happen, we are all called upon to support one another and our community. Our REBUILDER Term Deposit was an opportunity to contribute to the Coast economic recovery. Every deposit triggered a subsequent addition to our REBUILD Grants, totalling \$200,000 in non-repayable grants to support and sustain Coast businesses in their pivots to serve customers safely during the pandemic. Thank you for your support.

REBOUND—2020 COAST ECONOMIC FORUM

A free online economic forum hosted by SCCU, dedicated to supporting Coasters as we pivot and adapt to new expectations, together.

ⓘ [Watch Video](#)

GIFT CERTIFICATES—SUPPORT LOCAL BC

A community sponsor of Support Local BC, SCCU also encouraged local gift card purchases by providing a \$10 discount to purchasers when they chose a Coast-owned business.

GRANTS FOR LOCAL ENTREPRENEURS

\$200,000 shared with our local businesses through non-repayable grants. Funds support business owners in their pivots to serve customers safely during the pandemic.

Kelly Schuster Speech & Language Therapy

"This grant means the world to me. Anyone who works with me knows, my clients are like family to me. Not being able to see my clients in person, and not having the financial means to equip my office with adequate safety measures these past few months has been devastating. This grant will allow me to begin to see my wonderful clients in person once more, and will further enable me to provide ongoing and enhanced teletherapy services to my immunocompromised clients. I am so grateful to the SCCU for all the support they have given me!"



Moorestock

"This SCCU grant provides us with the necessary funding to work through the technological hurdles that have been limiting us from opening our e-commerce platform. This will be essential to our future success, especially if we're faced with another pandemic related shut down. We're so grateful our local credit union supports us in advancing our business endeavours, so we can continue to support our community."



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2020 IMPACT HIGHLIGHTS

\$500,000 INVESTED IN COMMUNITY RESILIENCY



FEES WAIVED
Member support



BUSINESS GRANTS
\$200,000



FINANCIAL LITERACY
150+ attendees



SHOP LOCAL INITIATIVES
Local business support



COMMUNITY SUPPORT
\$236,000+



REBUILDER TERM DEPOSITS
\$9 million invested



LOAN PAYMENT SOLUTIONS
650+ flexible solutions

MEDTALKS LIVE—SUPPORTING HEALTH & WELLNESS

\$15,000 dedicated to MedTalks, a virtual health and wellness educational event series produced by Sechelt Hospital Foundation in partnership with Vancouver Coastal Health.

[View a previously recorded MedTalk.](#)



SUPPORTING OUR LOCAL GIRL GUIDES

Our local Girl Guides had 80 cases of cookies but were unable to sell them through their usual door to door sales. Solution! Sunshine Coast Credit Union purchased the cookies and donated them to Vancouver Coastal Health employees, including Sechelt Hospital, home care, care homes and public health units.

BENEFIT BEER

Matching funds raised for Sunshine Coast Community Services through Persephone's Isolation Nation benefit pale ale.



Keeping People Nourished

\$7,500 dedicated to our amazing local food banks.



Supporting Pender and District Health Centre

\$6,500 towards the purchase of Pender Harbour & District Health Centre's new telephone system.

SCCU COMMUNITY COLLABORATIONS



Keeping seniors safe with free grocery deliveries



SUNSHINE COAST BUSINESS RECOVERY CENTRE

Encouraging shop local and supporting small business



SECHELT HOSPITAL FOUNDATION

Making mental health resources accessible with MedTalks LiveStream events



Sunshine Coast Community Services
Caring since 1974



the co-operators
A Better Place For You®

Keeping people housed with no-interest loans for rent

KEEPING PEOPLE HOUSED

An additional \$17,000 in loan funds dedicated to the Keeping People Housed program, a collaboration with Community Services and The Co-operators.



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52 COMMUNITY Enrichment GRANTS

**Sunshine Coast
Baseball | \$1,500**
Batting Cage Sponsorship

**Sunshine Coast Festival of
the Performing Arts | \$3,000**
Coast Recital 2020/2021

**Sechelt Seniors
Centre | \$5,000**
Solar Panel Project

**Sunshine Coast School
District 46 | \$5,000**
SD46 Bursaries 2020

**Sechelt Hospital
Foundation | \$5,200**
Jeans Day 2020

**Team Wolverine
Athletic | \$1,000**
*Cross Country Run Events
for 2020/2021*

**Sunshine Coast Vagina
Monologues | \$500**
Vagina Monologues plays

**SC Community
Services | \$5,000**
Spring Food Bank Fundraiser

**Sechelt and District
Businesses | \$2,500**
Business Excellence Awards

Girl Guides | \$4,800
*Cookie Purchase—donated
to health care essential
service workers*

Persephone | \$8,460
*Grocery Delivery for those
vulnerable during COVID-19*

**Sechelt Hospital
Foundation | \$15,000**
Medtalks Virtual sessions

Beachcomber Coffee | \$2,500
*#SupportCoastal Local
Business Campaign*

**Sunshine Coast Community
Services | \$1,015**
Benefit Beer Isolation Nation

Coast Car Co-op | \$1,750
Electric Car Sponsor

St. Bartholomew's | \$2,000
Food Bank St. Bart's

**Sunshine Coast Hospice
Society | \$2,000**
Hike for Hospice event

**Gibsons Area Community
School | \$1,000**
Community Garden Shed

**Stroke Recovery
Association | \$1,000**
*Sunshine Coast Stroke
Recovery Program*

**Sunshine Coast Affordable
Housing Society | \$2,500**
Franklin Road Affordable Housing

**Sunshine Coast Community
Foundation | \$1,000**
Vital Signs Report

**Sunshine Coast Community
Association | \$1,000**
*Arrowhead Clubhouse-
Employment Fund*

**Coast Mountain Bike Trail
Association | \$1,000**
*Sunshine Coast Trail
Maintenance Program*

**SC Ecological Farmers
Market | \$1,000**
Farmgate Market

**Sechelt Farmers' and
Artisans' Market | \$1,000**
*Farmers Market- Flag
and Banners*

**Sunshine Coast Arts
Council | \$3,000**
40th Anniversary Virtual Series

SPCA Sunshine Coast | \$500
Paws for a Cause Fundraiser

Sechelt Arts Festival | \$2,500
Sechelt Arts Festival

**Gulf & Fraser Credit
Union | \$800**
Charity Golf Tournament

**First West Credit
Union | \$250**
Credit Union Fundraiser

**Coast Cultural
Alliance | \$2,500**
Art Crawl 2020 event

Coast Longboarding | \$600
Attack of Danger Bay event

Gibsons Curling | \$5,000
Curling Arena Lighting

**Gibsons Public Art
Gallery | \$3,750**
Black History Month

**Roberts Creek Community
Association | \$2,500**
RC Hall Reno

**Pender Harbour and District
Health Centre | \$6,500**
New Telephone System

**Sunshine Coast Regional
District | \$4,000**
Coopers Green Hall

**Gibsons Marine Rescue
Society | \$3,000**
Junior Member Program

**Sunshine Coast Elder
College | \$500**
Cliff Smith Memorial Lecture

Red Serge | \$500
Cops for Cancer Fundraiser

**Sunshine Coast Community
Services Society | \$2,500**
Fall Food Bank Fundraiser

**The Rotary Club of
the Sunshine Coast | \$400**
Calendar Fundraiser

Support Local BC | \$5,000
Buy Local Incentive

**Self Employed Women's
Network | \$5,000**
Diversity Training Program

Pender Marine SAR | \$2,000
Personal Floatation Devices

Phoenix Choir | \$500
Choir Sheet Music

Literacy Coalition | \$2,000
*Words in Woods/
Hidden Treasures*

**Halfmoon Bay
RCM-SAR | \$4,900**
First Aid Training for Crew

**Sunday in the Park with
Pride Society | \$1,500**
Sunday on the Porch and Trans
Fabulous virtual youtube sessions*

**Gibsons Public
Market | \$2,000**
Livelihood Entrepreneur Initiative

**Sunshine Coast Community
Services Society | \$50,000**
Affordable Housing

**Sechelt Hospital Foundation |
\$50,000**
Mental Health



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AUDITOR'S REPORT

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Sunshine Coast Credit Union,

OPINION

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2020, the summary consolidated statements of earnings and comprehensive income and consolidated statement of changes in members' equity for the year then ended, are derived from the audited consolidated financial statements of Sunshine Coast Credit Union (the "Credit Union") as at December 31, 2020.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the consolidated financial statement, in accordance with Article 128 of the Financial Institutions Act of BC.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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

The summary consolidated financial statements and the audited consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on those consolidated financial statements in our report dated February 23, 2021.

MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Article 128 of the Financial Institutions Act of BC.

AUDITOR'S RESPONSIBILITY

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

Vancouver, Canada
February 23, 2021

Grant Thornton LLP
Chartered Professional Accountants
Audit • Tax • Advisory
Grant Thornton LLP,
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Grant Thornton International Ltd.



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SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31	2020	2019
Assets		
Cash and cash equivalents	\$ 65,725,509	\$ 12,131,672
Loans	710,602,332	672,171,222
Investments and other assets	70,433,696	72,006,802
Property, equipment and intangible assets	4,578,266	5,030,505
Total assets	\$ 851,339,803	\$ 761,340,201
Liabilities and members' equity		
Secured borrowings	\$ 47,795,249	\$ 46,198,218
Deposits	747,119,045	667,546,957
Payables and other liabilities	4,835,443	1,599,976
Patronage and investment shares	2,379,866	2,479,612
Retained earnings	48,423,976	43,624,830
Accumulated other comprehensive income (loss)	786,224	(109,392)
Total liabilities and members' equity	\$ 851,339,803	\$ 761,340,201

Signed on behalf of the Board of Directors by:



John Wiseman
Chairperson



Richard Wilson
1st Vice Chairperson

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY

	Patronage and Investment Shares	Retained Earnings	Accumulated Other Comprehensive Income (loss)	Total
Balance on December 31, 2019	\$ 2,479,612	\$ 43,624,830	\$ (109,392)	\$ 45,995,050
Net earnings	—	4,861,203	—	4,861,203
Other changes	(99,746)	(62,057)	895,616	733,813
Balance on December 31, 2020	\$ 2,379,866	\$ 48,423,976	\$ 786,224	\$ 51,590,066

SUMMARY CONSOLIDATED STATEMENT OF EARNINGS & COMPREHENSIVE INCOME

Year ended December 31	2020	2019
Financial income	\$ 29,458,816	\$ 28,288,330
Financial expense	11,532,940	12,415,301
Financial margin	17,925,876	15,873,029
Provision on loans	804,186	510,522
Other income	4,072,501	3,747,685
Operating margin	21,194,191	19,110,192
Operating expenses	15,153,228	15,035,300
Earnings from operations	6,040,963	4,074,892
Distributions to members	9,718	9,469
Earnings before income taxes	6,031,245	4,065,423
Provision for income taxes	1,170,042	636,772
Net earnings for the year	4,861,203	3,428,651
Other comprehensive income	895,616	462,571
Total comprehensive income for the year	\$ 5,756,819	\$ 3,891,222

Any member or auxiliary member may obtain a free copy of the full financial statements at any branch of the credit union or through our website at www.sunshineccu.com/Annual-Report

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ABOUT SUNSHINE COAST CREDIT UNION

With roots this deep, our future is built on a strong foundation.

Eighty years ago, a handful of Sunshine Coast locals came together to talk about forming a credit union. Isolated, and without much money to change hands, they felt the need to help one another. In 1941, Roberts Creek Credit Union was born.

Today, Sunshine Coast Credit Union is a full-service financial institution delivering personal and commercial banking services to more than 17,600 members. In addition to in-person service delivered through our three branches, we connect with members through a variety of channels including phone, online banking, live chat, mobile banking and mobile advisors.

While our name may have changed, our values have remained steadfast. Like our founders, we know we can achieve more together than each of us ever could individually. For this reason, we remain dedicated to seeking out and pursuing synergies that will ultimately create value for our member-owners. This can take many forms, such as collaborating with other credit unions or like-minded organizations, co-operating as a team, or joining forces with community stakeholders.

Call: 604.740.2662

Chat: www.sunshineccu.com

Email: inquiries@sunshineccu.net

f [@sunshinecoastcreditunion](https://www.facebook.com/sunshinecoastcreditunion)

@ [@SunshineCoastCU](https://www.instagram.com/SunshineCoastCU)

in [Sunshine Coast Credit Union](https://www.linkedin.com/company/SunshineCoastCreditUnion)

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SECHLT BRANCH
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Sechelt, BC V0N 3A0

PENDER HARBOUR BRANCH
PO Box 28
12887 Madeira Park Road
Madeira Park, BC V0N 2H0

ADMINISTRATION OFFICE
985 Gibsons Way
Gibsons, BC V0N 1V8

SUNCU FINANCIAL SERVICES INC.
PO Box 490
2nd Floor, 5655 Teredo Street
Sechelt, BC V0N 3A0
suncu@sunshineccu.net



SunCu Financial Services Inc. is a subsidiary of Sunshine Coast Credit Union, offering wealth management services to members and clients.



Rhiza Capital is a joint initiative between Community Futures Sunshine Coast, Sunshine Coast Credit Union and Powell River Community Investment Corporation. Rhiza Capital supports and invests in community-based businesses.



Sunshine Coast Insurance Services Inc.

Sunshine Coast Insurances Services Inc. is an insurance agency jointly owned by Sunshine Coast Credit Union and Co-operators Insurance Agencies Limited. The Co-operators® used by Co-operators General Insurance Company under license from The Co-operators Group Limited.

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