



th Anniversary

1962–2022

Metų jubiliejus

ANNUAL REPORT

2022

METINĖ ATASKAITA



Credit union staff / Kredito unijos
darbuotojai



RCU celebrates Lithuania's
Independence Day / RCU švenčia
lietuvos nepriklausomybę

Mūsų tikslas ne pelnas,
bet sąžiningas patarnavimas

Esame pasiryžę dirbti
bendruomenės ir narių naudai



RCU is your life-long
partner for financial
health

We are committed to building
a community through giving



Re-opening of the Mississauga Branch in October 2022 /
Anapilio skyriaus atidarymas 2022 m. spalio pabaigoje



Message from the Board Chair and the Chief Executive Officer

Chief Executive Officer
Linda Moroz

We are pleased to report that RCU had a very successful year in 2022. RCU continues to proactively meet the challenges associated with the onset of global inflationary economic pressures in a post pandemic world. In 2022, the provincial regulator Financial Services Regulatory Authority of Ontario (FSRA) had revised regulatory requirements and ratios that Ontario credit unions must adhere to and we are happy to report that RCU continues to surpass these new guidelines.

The credit union continues to focus on financial strength and profitability, to ensure viability for today and future members benefit. RCU ended the year with net assets of over \$169 million, retained earnings of \$10.4 million and net income of \$800,548. RCU's regulatory capital at year end was \$11.4 million and the risk weighted capital ratio was 13.47%. Recognizing the importance of ever-increasing security threats in the banking environment, in 2022 we dedicated significant resources in enhancing cyber, computer, and network security systems. This tied in well with RCU's main branch renovations which were completed in 2022.

RCU continues to strive in enhancing members' experience whether face-to-face, over the phone or through digital channels. We recently conducted a survey of our members, and we were very pleased with the positive feedback received. We welcome members feedback and suggestions and hope you will participate in future surveys to help us keep a pulse on how we are doing.

In 2022 we adopted the RCU Market Code of Conduct which adheres to five main principles: business practices, fair treatment and fair sales practices, access to banking services, transparency and disclosure and complaint handling.

With the interest rate hikes in 2022 and the recent downturn in the real estate marketplace, RCU is committed to providing members with the needed

support and assistance in servicing their debt and payment obligations. We are happy to report that by the end of 2022, all members that had asked for payment deferrals in 2021 have fully brought all payments up to date.

This past year there was an increase in opportunities to provide support to our cultural organizations. RCU provided \$65,000 to various cultural and religious community organizations.

RCU continues to recognize students within our community for their academic achievements, volunteering, and community involvement. In 2022 we awarded 1 scholarship at \$1,500 and 4 scholarships at \$1,000 each totalling \$5,500.

We want to thank our Board of Directors for being committed to good governance through transparent communication and continuing education. The Board places great importance on supporting the community and is committed to all members' financial best interest.

Thank you to RCU's Management team and staff for their endless dedication to working with the Board and members and staying committed to RCU's mission. At RCU, we put our members first; we strive to provide quality financial services in a professional, friendly, and ethical manner.

Thank you,

George Valaitis
Board Chair

Linda Moroz
Chief Executive Officer

RCU kredito unijos Valdybos pirmininko ir Generalinės direktorės pranešimas

Chair of the Board
Jurgis Valaitis



Džiaugiamės galédami pranešti, kad 2022-ji metai buvo labai sėkmingi. RCU ir toliau aktyviai bando išspręsti visus iššūkius, susijusius su aukštos infliacijos ekonominiu spaudimu atsiradus pasaulyje po pandemijos. 2022 m. provincinė reguliavimo institucija (FSRA) peržiūrėjo reguliavimo reikalavimus ir rodiklius, kurių turi laikytis Ontarijo kredito unijos. Džiugu mums pranešti, kad RCU ir toliau viršija šias naujas gaires.

Kredito unija ir toliau didžiausią dėmesį skiria finansiniams stiprumui ir pelningumui, siekdama užtikrinti gyvybingumą dabartinių ir būsimų narių naudai. RCU metus užbaigė turėdama daugiau nei 169 mln. dol turto ir 10.4 mln. dol nepaskirstyto pelno. Gynasis metų pelnas už 2022 metus buvo 800,548 dol. RCU reguliuojamas kapitalas metų pabaigoje buvo 11.4 milijono dolerių, o rizikos kapitalo koeficientas buvo 13.47%.

Suprasdami nuolat didėjančios grėsmės saugumui bankinėje aplinkoje svarbą, 2022 m. skyrimė daug išteklių kibernetinėms, kompiuterinėms ir tinklo saugumo sistemoms tobulinti. Tai gerai sutapo ir su pagrindinės raštinės atnaujinimo darbais, kurie buvo baigtini 2022 m.

RCU ir toliau stengiasi pagerinti narių patirtį aptarnaujant asmeniškai, telefonu ar skaitmeniniai kanalais. Neseniai atlikome narių apklausą, labai džiaugiamės gautais teigiamais atsiliepimais. Mielai laukiamė jūsų komentarų ir pasiūlymų ir tikimės, kad dalyvausite būsimose apklausose, kurios padės mums geriau suprasti visų poreikius.

2022 m. paruošėme RCU rinkos elgesio kodeksą, kuris pagrįstas penkiais pagrindiniaisiais principais: verslo praktikos, sąžiningo aptarnavimo ir pardavimo praktikos, prieiga prie banko paslaugų, skaidrumas ir atskleidimas bei skundų nagrinėjimas.

2022 m. padidėjus palūkanų normoms ir su tuo

susijusi nekilnojamojo turto rinkos nuosmukiui, RCU įsipareigojusi teikti ir toliau nariams reikalingą paramą ir pagalbą su skolų mokėjimais. Malonu pranešti, kad iki 2022 m. pabaigos visi nariai, kuriems buvo suteikta galimybė atidėti skolų mokėjimus trumpam laikui 2021 metais, atnaujino mokėjimus.

Praėjusiais metais atsirado daugiau galimybių paremti mūsų bendruomenę. RCU aukojo 65,000 dol įvairiomis kultūrinėmis ir religinėmis organizacijomis.

RCU ir toliau išskiria ir remia mūsų bendruomenės studentus už jų akademinius pasiekimus ir dalyvavimą bendruomenėje. 2022 m. skyrimė 1 stipendiją 1,500 dol ir 4 stipendijas 1,000 dol, bendra suma 5,500 dol.

Norime padėkoti mūsų valdybai įsipareigojusiai laikytis gero valdymo skaidriai bendraujant ir tariant mokymąsi. Valdyba daug dėmesio skiria bendruomenės palaikymui ir yra įsipareigojusi gerbti visų narių finansinius interesus.

Dėkojame RCU vadovybei ir darbuotojams už jų bendradarbiavimą su valdyba, gerą narių patarnavimą, bei įsipareigojimą vykdyti RCU misiją.

RCU kredito unijoje, Jūs, mūsų nariai esate pirmoje vietoje; mes siekiame teikti kokybiškas finansines paslaugas profesionaliai, draugiškai ir etiškai.

George Valaitis
Valdybos pirmininkas

Linda Moroz
Vykdomojo direktoriė



Resurrection Credit Union Audit Committee Report

for the Fiscal Year Ending December 31, 2022

March 23, 2023

Resurrection Credit Union Audit Committee is a committee of the Board of Directors pursuant to Section 104 of the Credit Unions and Caisses Populaires Act, 2020 (Ontario) and Section 36 of Ontario Regulation 105/22. The Audit Committee, which consists of three members, Ms. Grazina Ignaitis, Chair, Mr. Algis Maciulis, Member, and Mr. Daniel Sarunas, Secretary, has a mandate to perform all duties that are prescribed as those to be performed by the Audit Committee of a credit union in the Regulations of the Act.

The Audit Committee is pleased to report to the Members of the Credit Union that it has fulfilled its annual mandate and is conducting its affairs in accordance with the Act and the Regulations. As directors of the Credit Union, the members of the audit committee also attend every Board meeting, which facilitates review and monitoring of the financial performance of the Credit Union on an on-going basis. In addition to attending all monthly board meetings, the Audit Committee met separately during each quarter as required and as necessary, completing the following significant activities:

- Reviewed the Committee's duties and responsibilities as currently mandated by the Regulations of the Act and developed an annual work plan to ensure all aspects of the Committee's legal responsibilities are met.
- Reviewed the Credit Union's policies, procedures and controls for their compliance with the current requirements of the Act and Regulations, with a particular focus on requirements for credit risk, market risk, structural risk and liquidity risk management.
- Obtained a reasonable understanding of the elements of internal controls that are important to safeguarding the assets of the Credit Union, ensuring the accuracy of financial reports and ensuring compliance with policies and procedures.
- Reviewed changes to legal and regulatory requirements and worked with management to ensure that all policies, procedures and controls of the Credit Union comply with those requirements.
- Reviewed the internal audit mandate and work plan as well as reports prepared by the Credit Union's internal auditors Jones & O'Connell and ensured proper steps were taken by the Board and management to address those issues identified over the course of the internal audit program.
- Reviewed the terms of engagement, scope of audit and the findings of the Credit Union's external auditor Tinkham LLP and recommended to the Board the acceptance of the audited financial statements as presented by them.

It is the opinion of the Audit Committee that all operations of the Credit Union are in accordance with the requirements of the new Credit Union Act and related Regulations. There are also no significant recommendations made by the Audit Committee that have not been either implemented or are in the process of being implemented. There are no matters that are required to be disclosed pursuant to the Act or the Regulations thereto.

It is the recommendation of the Audit Committee that the Members approve retaining Tinkham LLP to serve as the Credit Union's external auditors for the 2023 fiscal year.

In conclusion, I would like to thank our CEO, Mrs. Linda Moroz, and all the Credit Union's employees, for their help, the Board of Directors for their cooperation, and my fellow Audit Committee members for their many hours of hard work and dedication.

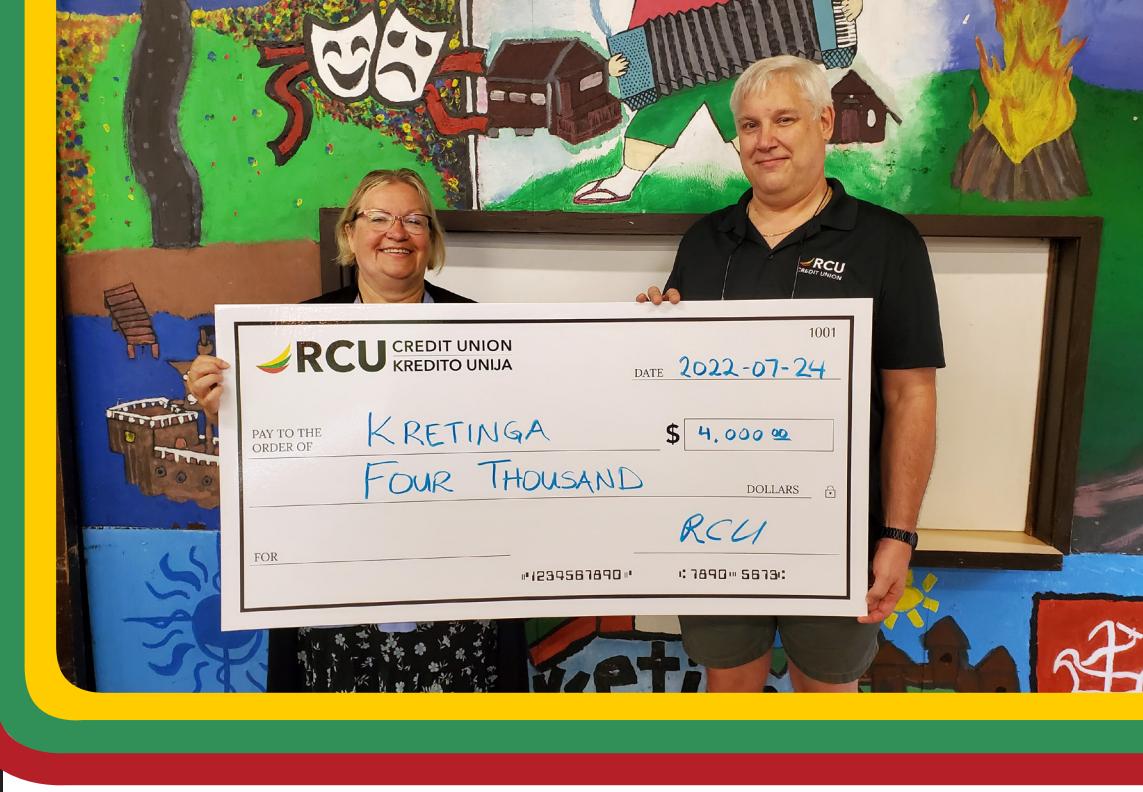
Sincerely,

Grazina Ignaitis
RCU Audit Committee Chair

2022 metais RCU lėšomis paremtos organizacijos:

Organizations supported by the funds of the RCU in 2022:

- Ateitininkai
- Ausra Sports Club
- Camp Krettinga
- Camp Krettinga - in Memory of Fr. Ed
- Church of the Resurrection
- Church of the Resurrection - in Memory of Fr. Ed
- Franciscan Fathers
- Kegliukai/Jungtis
- KLB Toronto Branch - Kernagis Film Event
- KLB Toronto Branch - Nagys Event
- Labdara Foundation
- Lithuanian Martyrs' Church
- Lithuanian Museum - Archives of Canada
- Maironio Mokykla
- Ontario Credit Union Foundation
- St. John's Lithuanian Cemetery
- Suvalku Krasto Lietuviu Iseivijos Samburis (SKLIS)
- Toronto Juru Skautes
- Ukraine Support
- Volunge Inc.



RCU kredito unija 2022 metais lietuviškai veiklai paremti paskyrė RCU Donations for 2022

\$64,811

RCU studentų stipendijų gavėjai 2022 Student Scholarships Recipients 2022

Jacintha Groen in't Woud	\$1500
Andriejus Simkus-Sukauskas	\$1000
Aida Vilkelis	\$1000
Gintas Pabedinskas	\$1000
Aleksa Groen in't Woud	\$1000

Suvestinė ataskaita bendrujų pajamų ir narių nuosavybės

Summary Statement of Comprehensive Income and Members' Equity

Baigiant 2022-us metus gruodžio 31 d. / For the year ended December 31, 2022

PAJAMOS INTEREST INCOME	2022	2021
Už paskolas Interest on member loans	\$5,383,398	\$4,447,374
Už investicijas Investment income	284,115	327,619
	5,667,513	4,774,993
Palūkanos už narių indėlius Interest Expense	2,424,918	1,977,413
Palūkanos už paskolas Interest on external borrowings	5,334	-
Atsarga dėl abėjotinų narių paskolų Provision for expected credit losses on member loans	151,779	-
Palūkanų pajamos Financial Margin	3,085,482	2,797,580
Kitos pajamos Other Income	177,850	208,443
	3,263,332	3,006,023
ĮSLAIDOS EXPENSES		
Algos ir draudimai Salaries and benefits	1,081,860	1,098,798
Administracinės išlaidos General, administration and office	812,014	749,102
Draudimas Insurance	273,049	287,201
Aukos Donations, community support and promotions	108,113	83,416
	2,275,036	2,218,517
Bendras pelnas/nuostolis prieš apmokestinimą Net comprehensive income before provision for income taxes	988,296	787,506
Pelno mokesčis Provision for income taxes	(187,748)	(134,814)
Bendras grynasis metų pelnas Net comprehensive income for the year	800,548	652,692
Nepaskirstytas pelnas metų pradžioje Members' equity balance - beginning of year	9,572,386	8,919,694
Nepaskirstytas pelnas metų pabaigoje Members' equity balance - end of year	\$10,372,934	\$9,572,386

Suvestinė finansinės būklės ataskaita

Summary Statement of Financial Position



Baigiant 2022-us metus gruodžio 31 d. / For the year ended December 31, 2022

TURTAS ASSETS	2022	2021
Piniginės lėšos Cash	\$3,958,681	\$15,820,039
Investicijos Investments	11,441,043	10,248,673
Atidėtojo pelno mokesčio turtas Deferred income tax asset	88,354	71,931
Paskolos nariams Loans to members	152,301,962	138,075,208
Iš anksto apmokėtos sąskaitos Prepaid expenses	429,652	448,286
Įstaigos inventorius Capital assets	659,058	459,641
Iš anksto apmokėta nuoma Right-of-use-assets	383,193	396,585
	\$169,261,943	\$165,520,363
KAPITALAS IR ĮSIPAREIGOJIMAI		
LIABILITIES, MEMBER ENTITLEMENTS AND MEMBERS' EQUITY		
Mokėtinis sąskaitos Accounts payable and accrued liabilities	\$240,868	\$223,220
Pajamų mokesčiai Income tax payable	121,041	121,041
Nuomos įsipareigojimas Lease obligation	318,494	311,485
Narių indėliai ir sąskaitos Members' accounts and deposits	157,965,420	155,019,356
Narių akcijos Members' shares capital	287,700	272,875
Nepaskirstytas pelnas-reservas Retained earnings	10,372,934	9,572,386
	\$169,261,943	\$165,520,363

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

VALDYBA | BOARD OF DIRECTORS



2022 m. MIRUSIŲJŲ NARIŲ SĄRAŠAS DECEASED MEMBERS LIST FOR 2022

- BAGDONAS Peter Justin
- BALAISIS Veronika
- BERENTAS Rasa
- BISKYS Irene
- DI MONTE Michael Robert
- DJOKIC Dusan
- JUKNEVICIUS Romualdas
- KISKUNAS Walter Philip
- KURAS Joana
- MALJKOVICH Vlado
- MASALAS Vitas
- MAZEIKA Birute Jane
- MINIOTA Vytautas Stanislovas
- PETKUS Irena
- PLUCAS Albina
- POSKA Janina
- PUTRIMAS Edita
- PUTRIMAS Edmond
- RADZEVICK Leah
- RADZIUNAS Marta
- RATAVICIUS Agota
- SERNAS Martin
- SLIWA Stanislaw
- SMITH Agnes Joan
- STRAVINSKAS Zuzana
- TRIBINEVICIUS Emilija
- VAISNORAS Algimantas
- VAITONIS Vladas
- WALLACE Patricia Joan
- ZUKAUSKAS Giedre Judith



Pirmininkas / Board Chair
J. VALAITIS (2024)



Pirmininko pavaduotoja /
Vice Chair
J. ADAMONIS-DANAITIS (2023)



Sekretorius / Secretary
Dr. A. PABEDINSKAS
(2025)



Revizijos komiteto pirmininkė /
Audit Committee – Chair
G. IGNAITIS (2025)



Revizijos komiteto sekretorius /
Audit Committee – Secretary
D. SARUNAS (2024)



Revizijos komiteto narys /
Audit Committee Member
A. MACIULIS (2025)



Narys / Member
R. LANNOO (2023)



Narys / Member
K. GIRDAUSKAS (2023)

*Kadencijos užbaigimas skliausteliuose. / End of term of office in parentheses.

TARNAUTOJAI | STAFF



David GENYS



Rasa GIELAZIEWSKI



Lina JONUSONIS



Violetta JONUSONIS



Linda MOROZ



Rytis POVILONIS



Rimas P. PRAKAPAS



Teresa RAMANAUSKAS



Violetta RAMANAUSKAS



Irena RENTEL



Rasa SYVOKAS



Vilija THOMPSON



Rafal VALINOVIC



Nijole ZUKAUSKAS



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