



ANNUAL REPORT

2019

METINĖ ATASKAITA

3
RESURRECTION RD



Community
Friendly
Banking
Since 1962



Mūsų tikslas ne pelnas, bet sąžiningas patarnavimas

2019 metais:

\$63,570 – parėmėme bendruomenę

\$58,516 – padengėme narių paslaugų mokesčių

RCU is your life-long partner for financial health

RCU supports the community and
its membership In 2019:

\$63,570 – donations and community support

\$58,516 – service fees absorbed by RCU

RCU IN THE COMMUNITY





Chief Executive Officer **Linda Moroz**



Chair of the Board
Jurgis Valaitis

Joint message from the Board Chair and CEO

RCU Credit Union's (RCU) Board and Management are pleased to report another successful year for your credit union. Our hopes of seeing the 2019 economic landscape improve continued to be dampened with shrinking financial margins. Despite these challenges, RCU ended 2019 with a comprehensive income of \$479,522. Deposits grew by \$9.4 million to \$ 133 million and regulatory capital as of December 31 was at \$9.36 million. RCU's capital to assets ratio was 6.5%, and the risk-weighted capital ratio was 10.86%. The credit union's ratios continue to exceed regulatory requirements.

In 2019 we changed our operating name to RCU Credit Union and updated our logo. In updating our logo, we wanted to maintain the link to our Lithuanian heritage as a reminder to who we are and how our credit union came to be over 57 years ago. At the same time, we wanted to ensure that our commitment to our community remains strong. This year's annual Strategic Planning session focused on "Securing Our Future". Considering the ongoing consolidation taking place within the Credit Union sector, the Board and Management examined how best to ensure the long-term viability of RCU. A credit union expert reviewed the continuous improvements RCU has implemented over the past decade, including the strength of our financials, Board and Management Governance,

technology and cybersecurity enhancements, as well as service offerings. His conclusion was that RCU is well-positioned today to continue growing organically, and there is no need to consider a merger or acquisition option today.

RCU Credit Union continues to provide financial support to the Lithuanian community, including our Parishes, various organizations, recreational sports teams, educational efforts of the heritage language programs, student scholarships, the Lithuanian Museum-Archives of Canada and cultural activities throughout the year. Our donations and community support in 2019 totalled \$63,570.

We want to thank our Board of Directors for being committed to good governance through transparent communication, continuing education and commitment to supporting our community and representing our members' best interests at all times. 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 to provide quality financial services in a professional, friendly and ethical manner, while ensuring future growth and stability for the continued benefit of our members and community. The exceptional member service that all employees provide daily is very much appreciated.

Co-operatively yours,
George Valaitis Linda Moroz
Chair CEO

Valdybos pirmininko ir Generalinės direktorės pranešimas

Prisikėlimo kredito unijos (RCU) valdyba ir vadovybė malonai praneša apie dar vienus sėkmingus kredito unijos metus. Tačiau mūsų vilnys, kad 2019 m. ekonominė situacija pagerės, buvo slopintos finansinių maržų sumažėjimu.

Nepaisant šių iššūkių Prisikėlimo kredito unijos (RCU) bendros pajamos 2019 m. pabaigoje siekė 479,522 dolerius. Indėliai išaugo 9.4 mln. doleriu iki 133 mln. dolerių, o įstatinis kapitalas 2019 m. gruodžio 31 d. buvo 9.36 mln. dolerių.

RCU kapitalo ir turto santykis buvo 6.5%, o pagal riziką įvertintas kapitalo rodiklis siekė 10.86%. Kredito unijos rodikliai ir toliau viršija reglamento reikalavimus.

2019 m. pagerinome sutrumpindami mūsų vartojamą pavadinimą į RCU kredito uniją ir atnaujinome logotipą. Atnaujinant logotipą siekėme toliau palaikyti bei puoselėti ryšius su lietuvių paveldu – prisiminti, kas mes esame ir kodėl buvo įsteigta mūsų kredito unija prieš daugiau nei 57 metus. Tuo pačiu norime užtikrinti, kad ir toliau remsimė mūsų bendruomenę.

Šių metų strateginio planavimo sesija buvo orientuota į „Mūsų ateities užtirinimas“ („Securing our future“). Atsižvelgiant į vykstantį konsolidacijos procesą kredito unijų sistemoje, RCU valdyba bei vadovybė svarstė, kaip geriausiai būtų užtikrinti ilgalaičių RCU gyvybingumą. Kredito unijų ekspertas apžvelgė nuolatinius patobulinimus, kuriuos RCU

igyvendino per pastarąjį dešimtmetį, apimančius mūsų finansus, valdybos bei vadovybės valdymo gaires, technologijų ir kibernetinio saugumo patobulinimus bei teikiamų paslaugų pasiūlą. Buvo pateikta išvada, jog šiai dienai RCU yra pasirengusi ir toliau augti kaip organizacija, nėra poreikio svarstyti susijungimo galimybių.

RCU ir toliau teikia finansinę pagalbą lietuvių bendruomenei – įskaitant mūsų parapijas, įvairias organizacijas, rekreacinio sporto komandas, švietimo programas mokantis paveldo kalbos, stipendijas studentams, Kanados lietuvių muziejų – archyvą bei kitas kultūrines veiklas. 2019 m. mūsų parama bendruomenei siekė 63,570 dolerių. Norime padėkoti mūsų valdybai už jų pasiryžimą ir toliau gerai vadovauti kredito unijai - nuosekliai keliant savo kvalifikacijas, sąžiningai bei atsakingai atstovaujant mūsų narių interesus bei remiant bendruomenę. Dėkojame RCU vadovybei ir darbuotojams už jų begalinį atsidavimą dirbant su valdyba bei nariais, teikiant profesionaliai, draugiškai bei etiškai kokybiškas finansines paslaugas, tuo pat metu užtikrinant RCU augimą ir stabilumą, kad išliktume naudingi mūsų nariams ir bendruomenei. Labai vertiname išskirtinį narių aptarnavimą, kurį kasdien teikia RCU darbuotojai.

Pagarbiai,

Jurgis Valaitis

Valdybos pirmininkas

Linda Moroz

Generalinė
direktorė

RCU Credit Union Audit Committee

Report for the Fiscal Year Ending

December 31, 2019

February 18, 2020

Algis Petras Maciulis
RCU Audit Committee Chair



Resurrection Credit Union Audit Committee is a committee of the Board of Directors pursuant to Section 125 of the Credit Unions and Caisses Populaires Act, 1994 (Ontario) and Section 27 of Ontario Regulation 237/09. The Audit Committee, which consists of three members, Mr. Algis Maciulis, Chair, Ms. Grazina Ignaitis, Secretary and Ms. Violeta Peczulis, member, 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 safe guarding 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 are in compliance 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 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. In addition, there are no irregularities which the Audit Committee believes should be reported to the Members, nor are there any further matters that are required to be disclosed pursuant to the Act or the Regulations thereto.

After review and discussions, it is the recommendation of the Audit Committee that Tinkham LLP be approved by the Members to serve as the Credit Union's external auditors for the coming 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,
Algis Petras Maciulis
RCU Audit Committee Chair



RCU Staff and Board Members at the RCU BBQ held on June 08, 2019

TARNAUTOJAI / STAFF

Simona ALEKSANDRAVIČIENĖ

Eglė MADHOK

Violetta RAMANAUSKAS

Dovydas GENYS

Adriana MAKSIMOWICZ

Irena RENTEL

Rasa GIELAZEWSKI

Linda MOROZ

Rasa ŠYVOKAS

Lina JONUŠONIS

Laurynas NASKAUSKAS

Vilija THOMPSON

Violetta JONUŠONIS

Rytis POVILONIS

Virginija VAIČEKAUSKIENĖ

Birutė JURAS

Rimas P.PRAKAPAS

Nijolė ŽUKAUSKAS



VALDYBA BOARD OF DIRECTORS

Pirmininkas / Board Chair

J. VALAITIS (2021)

Pirmininko pavaduotoja / Vice Chair

J. ADAMONIS-DANAITIS (2020)

Sekretorius / Secretary

Dr. A. PABEDINSKAS (2022)

Revizijos komiteto pirmininkas / Audit Committee - Chair

A. MACIULIS (2022)

Revizijos komiteto sekretorė / Audit Committee - Secretary

G. IGNATIS (2022)

Revizijos komiteto narė / Audit Committee Member

V. PECZULIS (2020)

Narys / Member

D. SARUNAS (2021)

Narys / Member

M. RUSINAS (2020)

PAJAMŲ IR IŠLAIDŲ APYSKAITOS SANTRAUKA

INCOME STATEMENT



Baigiant 2019-us metus gruodžio 31 d. / For the year ended December 31, 2019

	2019	2018
PAJAMOS / REVENUE		
PALŪKANŲ PAJAMOS / INTEREST INCOME		
Už būsto paskolas / Mortgage loans	\$2,782,349	\$2,529,583
Už asmenines paskolas / Personal loans	76,236	88,211
Už komercines paskolas / Commercial loans	1,795,159	1,524,193
Už investicijas / Investments, dividends	425,532	253,019
	\$5,079,276	\$4,395,006
PALŪKANOS / INTEREST EXPENSE	\$2,453,731	\$1,823,888
Palūkanų pajamos / Financial Margin	2,625,545	2,571,118
Kitos pajamos / Other Income	133,062	137,781
	\$2,758,607	\$2,708,899
IŠLAIDOS / OPERATING EXPENSES		
Administracinės išlaidos / Administrative expenses	\$766,944	\$705,599
Draudimas / Insurance	193,103	167,073
Algos ir draudimai / Salaries and benefits	1,160,135	1,048,770
Aukos / Donations	63,570	77,807
Abejotinos paskolos / Provision for doubtful loans	0	117,199
	\$2,183,752	\$2,116,448
Papildomi nuošimčiai / Members' interest rebate	\$0	\$0
Pelnas prieš pelno mokesčių / Income before provision for income taxes	574,855	592,451
Pelno mokesčis / Provision for current income tax	(79,166)	(122,250)
Pelno mokesčis būsimų metų / Deferred income tax	(16,167)	37,362
Bendruju pajamų iš viso / Total comprehensive income	\$479,522	\$507,563

BALANSO SANTRAUKA

BALANCE SHEET



Baigiant 2019-us metus gruodžio 31 d. / For the year ended December 31, 2019

AKTYVAS / ASSETS	2019	2018
Kasa / Cash	\$6,712,342	\$6,034,855
Investicijos / Investments	11,292,476	10,196,101
Gautini apmokėjimai ir iš anksto sumokėtos išlaidos / Receivables & prepaid expenses	16,816	149,287
Gautini mokesčiai / Income tax receivable	46,371	0
Paskolos nariams / Member loans receivable	124,662,897	116,520,325
Gautini valdžios mokesčiai ateityje / Deferred income tax asset	36,837	53,004
Istaigos inventorius / Capital assets	255,110	304,315
Iš anksto apmokėta nuoma / Right-of-use-assets	417,272	0
	\$143,440,121	\$133,257,887
PASYVAS / LIABILITIES MEMBER ENTITLEMENTS & RETAINED EARNINGS		
Mokėtinis sąskaitos / Accounts payable	\$128,077	\$110,794
Nuomos įsipareigojimas / Lease obligation	291,372	0
Mokėtinas pajamų mokestis / Income Tax Payable	0	58,494
NARIŲ KAPITALAS / MEMBER ENTITLEMENTS		
Narių indėliai ir sąskaitos / Members' accounts & deposits	133,845,592	124,392,841
	\$133,845,592	\$124,392,841
Nepaskirstytas pelnas – rezervai / Retained earnings	9,110,930	8,631,408
	\$143,440,121	\$133,257,887

RCU kredito unija 2019 metais lietuviškai veiklai paremti paskyrė

RCU Donations for 2019

\$63,570



Anapilio korporacija
Anapilio lietuvių sporto klubas
Central 1 labdaros fondas
Choras "Daina"
Choras "Volungė"
Generalinis garbės konsulas Toronte
Kanados lietuvių katalikų kunigų vienybė
Kanados lietuvių muziejus-archyvas
Kęgliukai/Jungtis
Lietuvių katalikų sielovados fondas
Lietuvos kankinių parapija
Maironio mokykla
Prisikėlimo parapija

Romuvos korporacija
Slaugos namai "Labdara"
Stovykla "Kretinga"
Suvalkų krašto lietuvių išeivijos sambūris
Šv. Jono lietuvių kapinės
Tėviškės žiburiai
Toronto lietuvių golfo klubas
Toronto lietuvių jaunimo ansamblis "Gintaras"
Toronto lietuvių pensininkų klubas
Toronto Rambyno skautų tuntas
Toronto Šatrijos skaučių tuntas
Vaikų choras "Gintarėliai"

Studentų stipendijų gavėjai **Student Scholarships Recipients**

Emilia Degutis	- \$1,500
Julia Degutis	- \$1,000
Aura Gabrys	- \$1,000
Adrija Cygas	- \$1,000
Danielle Cepas	- \$1,000



2019 m. mirusiuju narių sąrašas

Deceased Members List for 2019

Alisauskas, Paul	Mullen, Angela Ann
Balčiūnas, Eugenia	Norkus, Birutė
Ben-Azul, Alexander	Owens-Wetson, Kathryn
Besasparis, Mary	Petrauskas, Vanda
Budreckas, Genia	Petrus, Erick
Chan, Kwok	Preuss, Oswald
Gaidelis, Anastazija	Ramanauskas, Jurgis
Gustainis, Jonas	Ramanauskas, Romualdas
Inciuras, Ona	Saulėnas, Vanda
Jacikas, Ona	Skrinskas, Marytė
Jurka, Ona	Stulginskas, Liuda Marija
Longo, Valerie	Trinka, Genovaitė
Leveris, Valerija	Vadauskas, Irena
Majonis, Joel	Volker, Giselle
Morkūnas, Juozas	Žalnieriūnas, Aldona





RCU CREDIT UNION

MAIN BRANCH

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