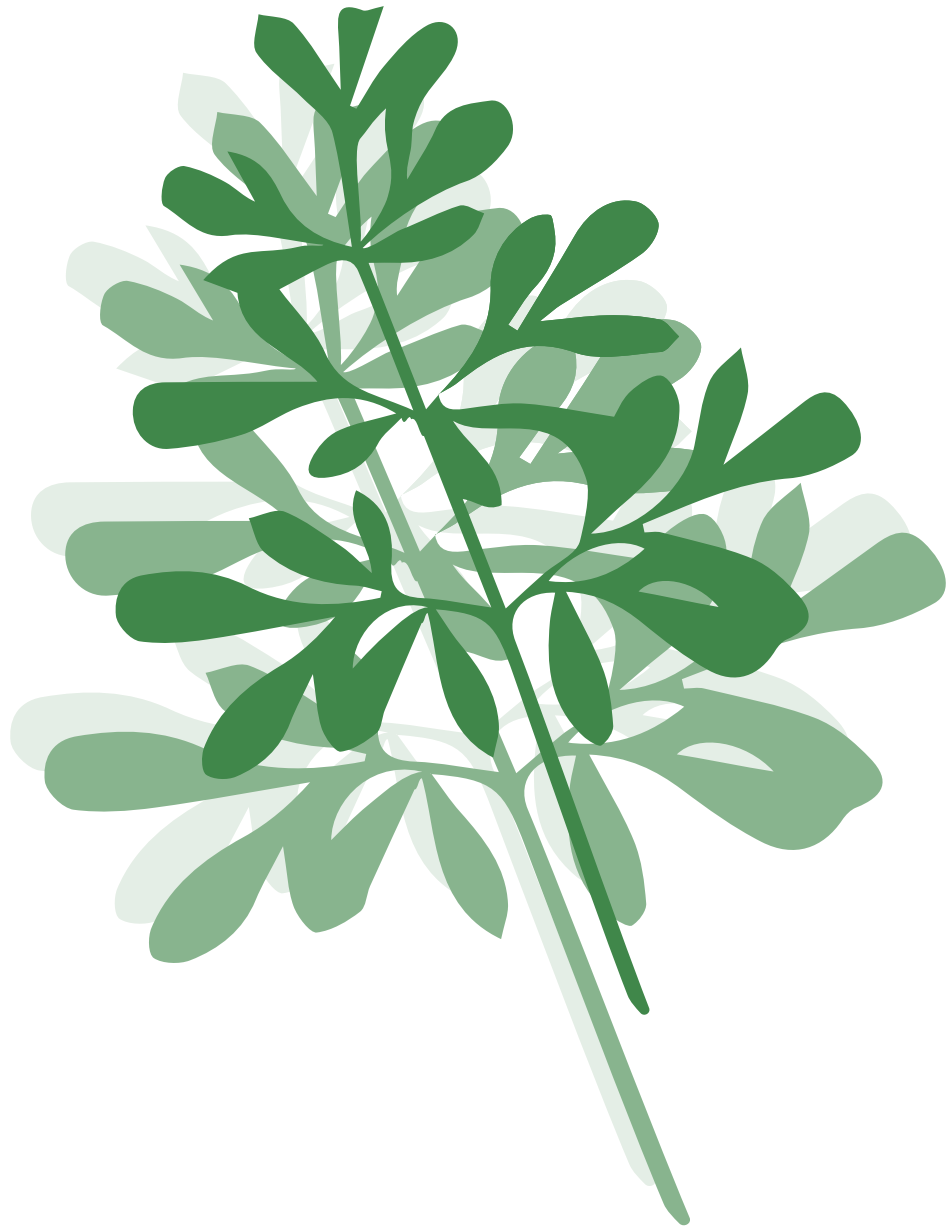


**2021**

ANNUAL REPORT  
METINĖ ATASKAITA



# Mūsu tikslas ne pelnas, bet sažīningas 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



# Message from the Board Chair and the Chief Executive Officer

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Chief Executive Officer  
**Linda Moroz**

## **The RCU Credit Union's (RCU) operational resilience and stability continued to be proven throughout 2021, despite the continuation of the COVID-19 global pandemic.**

COVID-19, continued to present ongoing economic challenges for RCU's loan portfolio. Members greatly appreciated our loan deferrals program providing them with much needed relief during these challenging times.

The Expected Credit Loss provision (ECL) was reduced in 2021 due to payment deferral requests decreasing, loans being brought into good standing and the recovery on some incurred loan losses.

In 2021 the Credit Department did receive 52 Residential Mortgage Applications of which 49 were approved, 21 Commercial Mortgages applied for, and all were approved. There were 7 Personal Loans applied for, and 6 were approved. The total advanced funds were as follows; \$30,774,320 for Residential Mortgages, \$16,337,920 for Commercial Mortgages and \$213,000 for Personal Loans.

In 2021 RCU's assets grew by 5.2% to \$165.5 million. Deposits increased by \$7 million to \$155 million, and regulatory capital as of December 31 was at \$10.17 million. RCU closed out its year with a comprehensive income of \$652,692.

Reduced in-person member visits during the pandemic provided RCU with an opportunity to renovate our main branch, focusing on enhancing member experiences for face-to-face member interactions. The design allows for transactional banking space that is airy and comfortable. For more complex member needs there is office space to meet privately.

During 2021 the Financial Services Regulatory Authority of Ontario (FSRA) continued consultations with credit unions on introducing three new credit union rules. FSRA's goal with the new credit union rules was to strengthen

the credit union sector in Ontario, which would further protect credit union members – depositors. The Sound Business and Financial Practices Rule, the Capital Adequacy Requirements Rule and the Liquidity Adequacy Requirements Rule were approved by the Minister of Finance on February 9, 2022. On March 1, 2022, the new Credit Unions and Caisses Populaires Act 2020 came into force.

We worked on the groundwork to provide an improved user interface and experience through the FORGE platform for RCU members across devices, and the first part known as the “public site” launched at the end of March.

With the ongoing pandemic and related lockdowns throughout the year there were, fewer events that took place and fewer opportunities to support cultural organizations. RCU provided \$62,000 to various cultural and religious community organizations despite these challenges.

In 2021 we awarded 1 scholarship at \$1,500 and 6 scholarships at \$1,000 each, totalling \$7,500.00. 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.

Co-operatively yours,

**George Valaitis**  
Chair

**Linda Moroz**  
CEO

# RCU kredito unijos Valdybos pirmininko ir Generalinės direktorės pranešimas



Chair of the Board  
**Jurgis Valaitis**

## **Nepaisant besitęsiančios pasaulinės COVID-19 pandemijos, RCU kredito unijos (RCU) veiklos stiprumas ir stabilumas pasitvirtino 2021 m.**

COVID-19 ir toliau kėlė nuolatinių ekonominių iššūkių RCU paskolų portfeliui. Nariai labai įvertino RCU pasiūlytą paskolų mokėjimo atidėjimo programą, suteikiančią jiems reikalingą pagalbą šiais sudėtingais laikais.

Tikėtinų kredito nuostolių rezervai (ECL) šiais metais sumažėjo atgavus dalį patirtų nuostolių iš praeitų metų, o taip pat sumažėjus prašymams atidėti paskolų mokėjimus.

2021 metais gavome 52 prašymus būsto kreditui, iš kurių 49 buvo patvirtinti už bendrą sumą 30,774,320 dol., 21 prašymą verslo kreditui gauti, visi patvirtinti už bendrą sumą 16,337,920 dol. ir 7 prašymus asmeniniam kreditui, iš kurių 6 patvirtinti už 213,000 dol.

2021 metais RCU turtas paaugo 5.2% iki 165.5 mln. dol., narių indėliai paaugo 7 mln. dol. iki 155 mln. dol., o reguliuojamas kapitalas gruodžio 31 d. buvo 10.17 mln. dol. 2021-uosius metus užbaigėme su 652,692 dol. pelnu.

Sumažėjęs narių apsilankymas pandemijos metu suteikė RCU galimybę atnaujinti pagrindinę raštinę Toronte, kad patalpos būtų erdvesnės, patogesnės, o kiekvienas narys didžiutęsi savo kredito unija ir jaustųsi kaip namie.

2021 m. Ontarijo finansinių paslaugų reguliavimo institucija (FSRA) tęsė konsultacijas su kredito unijomis dėl trijų naujų kredito unijų taisyklių įvedimo. Pakeitimų tikslas - sustiprinti kredito unijų sektorių Ontarijo provincijoje ir dar labiau apsaugoti kredito unijų narių indėlius. Patikimos verslo ir finansinės praktikos taisyklę, kapitalo pakankamumo reikalavimų taisyklę ir likvidumo pakankamumo reikalavimų taisyklę

finansų ministras patvirtino 2022 m. vasario 9 dieną. 2022 m. kovo 1 d. įsigaliojo naujasis Kredito Unijų Aktas.

2021-mais metais tęsėme parengiamuosius darbus dėl e-bankininkystės ir mobilios programėlės vartojimo patobulinimo RCU nariams. Pirmoji dalis, žinoma kaip „viešojo svetainė“, buvo pristatyta 2022 metų kovo pabaigoje.

Ištisus metus, dėl pandemijos sukeltų apribojimų, vyko mažiau renginių ir tuo pačiu gavome mažiau prašymų kultūrinės organizacijos paremti. Nepaisant to RCU paskyrė 62 000 dol. įvairioms bendruomenės organizacijoms.

2021 m. skyrėme 1 stipendiją 1 500 dol. ir 6 stipendijas po 1 000 dol. studentams - RCU nariams, bendra suma 7 500 dol.

Norime padėkoti mūsų valdybai įsipareigojusiai laikytis gero valdymo skaidriai bendraudama ir tęsdama 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.

Pagarbiai,

**Jurgis Valaitis**

Valdybos pirmininkas

**Linda Moroz**

Generalinė direktorė

# Resurrection Credit Union Audit Committee Report

for the Fiscal Year Ending December 31, 2021



**Grazina Ignaitis**  
RCU Audit Committee  
Chair

**February 28, 2022**

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, Ms. Grazina Ignaitis, Chair, Mr. Algis Maciulis, Secretary, and Mr. Daniel Sarunas, 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 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 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. 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 2022 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

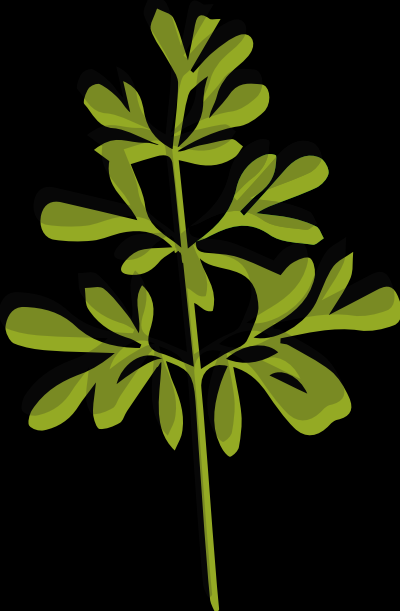


# Prisikėlimo kredito unija 2021 metais lietuviškai veiklai paremti paskyrė

## RCU Donations for 2021

**\$62,000**

Anapilio korporacija	Maironio mokykla
Central 1 labdaros fondas	Prisikėlimo parapija
Choras "Volungė"	Romuvos stovykla
Kanados lietuvių muziejus-archyvas	Slaugos namai "Labdara"
KLB Krašto Valdyba	Šv. Jono lietuvių kapinės
Kretingos stovykla	Tėviškės žiburiai
Lietuvių katalikų sielovados fondas	Toronto Rambyno skautų tuntas
Lietuvos garbės konsulas	Toronto Šatrijos skaučių tuntas
Lietuvos kankinių parapija	



## RCU studentų stipendijų gavėjai Student Scholarships Recipients

Andrejus Simkus-Sukauskas	\$1500
Andriana Maksimowicz	\$1000
Justina Melkis	\$1000
Linas Gabrys	\$1000
Diane Juodis	\$1000
Simas Slivinskas	\$1000
Greta Pacevicius	\$1000

# Suvestinė ataskaita bendrųjų pajamų ir narių nuosavybės

## Summary Statement Of Comprehensive Income And Members' Equity

Baigiant 2021-us metus gruodžio 31 d. / For the year ended December 31, 2021

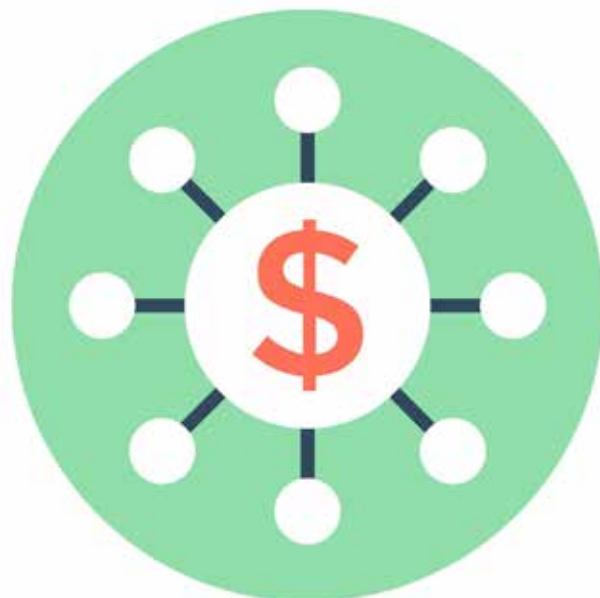
<b>PALŪKANŲ PAJAMOS   INTEREST INCOME</b>	<b>2021</b>	<b>2020</b>
Narių paskolų palūkanos   Interest on member loans	\$4,447,374	\$4,687,025
Investicijų pajamos   Investment income	327,619	281,369
	<b>4,774,993</b>	\$4,968,394
Išmokėtos palūkanos už narių indėlius   Interest Expense	1,977,413	2,496,829
Atsarga dėl abėjotinių paskolų   Provision for impairment losses on member loans	0	806,394
Finansinė marža   Financial Margin	2,797,580	1,665,171
Kitos pajamos   Other Income	208,443	197,513
	<b>3,006,023</b>	1,862,684
<b>IŠLAIDOS   EXPENSES</b>		
Atlyginimai ir išmokos   Salaries and benefits	1,098,798	1,098,165
Bendros, administracinės ir raštinės   General, administration and office	749,102	675,612
Draudimas   Insurance	287,201	248,959
Aukos ir bendruomenės pašalpa   Donations, community support and promotions	83,416	89,247
	<b>2,218,517</b>	2,111,983
Pelnas (nuostolis) prieš apmokestinimą   Net comprehensive income (loss) before provision for income taxes	787,506	(249,299)
Pelno mokestis   Provision for (recovery of) income taxes	(134,814)	58,063
Grynasis pelnas (nuostolis)   Net comprehensive income (loss) for the year	652,692	(191,236)
Narių nuosavybės balansas - metų pradžioje   Members' equity balance - beginning of year	8,919,694	9,110,930
Narių nuosavybės balansas - metų gale   Members' equity balance - end of year	<b>\$9,572,386</b>	\$8,919,694

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



# Suvestinė finansinės Būklės ataskaita

## Summary Statement Of Financial Position



Baigiant 2021-us metus gruodžio 31 d. / For the year ended December 31, 2021

<b>TURTAS   ASSETS</b>	<b>2021</b>	<b>2020</b>
Piniginės lėšos   Cash	<b>\$15,820,039</b>	\$14,756,932
Investicijos   Investments	<b>10,248,673</b>	12,089,320
Gautini mokesčiai   Income tax receivable	<b>0</b>	93,847
Atidėtojo pelno mokesčio turtas   Deferred income tax asset	<b>71,931</b>	79,104
Paskolos nariams   Loans to members	<b>138,075,208</b>	129,654,952
Iš anksto apmokėtos sąskaitos   Prepaid expenses	<b>448,286</b>	16,510
Įstaigos inventorius   Capital assets	<b>459,641</b>	273,172
Iš anksto apmokėta nuoma   Right-of-use-assets	<b>396,585</b>	410,131
	<b>\$165,520,363</b>	<b>\$157,373,968</b>
<b>ĮSIPAREIGIJIMAI NARIŲ ĮNAŠAI IR KAPITALAS</b>		
<b>LIABILITIES, MEMBER ENTITLEMENTS AND MEMBERS' EQUITY</b>		
Mokėtinos sąskaitos   Accounts payable and accrued liabilities	<b>\$223,220</b>	\$90,442
Pajamų mokesčiai   Income tax payable	<b>\$121,041</b>	\$0
Nuomos įsipareigojimas   Lease obligation	<b>311,485</b>	304,631
Narių indėliai ir sąskaitos   Members' accounts and deposits	<b>155,019,356</b>	147,994,926
Narių akcijos   Members' shares capital	<b>272,875</b>	64,275
Nepaskirstytas pelnas-rezervas   Retained earnings	<b>9,572,386</b>	8,919,694
	<b>\$165,520,363</b>	<b>\$157,373,968</b>

## 2021 m. mirusiųjų narių sąrašas

## Deceased Members List for 2021

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- BUSINSKAS, Mecys
- BUSINSKAS, Stella
- DRAGUTIN, Brajak
- GRABAUSKAS, Emilija
- GRABAUSKAS, Vytautas Juozas
- GULBINAS, Paula
- KAKNEVICIUS, Kazimieras
- KAROSAS, Aldona
- KOBELSKIS, Teofile
- LAURINAITIS, Albina
- LOPES, Joaquim Luis
- PEVCEVICIUS, Leokadija
- PEVCEVICIUS, Nancy Helen
- PRAJZA, John Charles
- PRAKAPAS, Stasys
- RASENBERGER, Helmut Jurgen
- RUDINSKAS, Victor
- SICIUNAS, Eugene
- SUNGAILA, Angelika
- SYWAK, Ewa
- TRINKA, Boleslavas
- URBANAVICIUS, Ruta
- VASTOKAS, Stan
- VYTAS, Vladas



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## VALDYBA | BOARD OF DIRECTORS

Pirmininkas / Board Chair

J. VALAITIS (2024)

Pirmininko pavaduotoja / Vice Chair

J. ADAMONIS-DANAITIS (2023)

Sekretorius / Secretary

Dr. A. PABEDINSKAS (2022)

Revizijos komiteto pirmininkė / Audit Committee – Chair

G. IGNAITIS (2022)

Revizijos komiteto sekretorius / Audit Committee – Secretary

A. MACIULIS (2022)

Revizijos komiteto narė / Audit Committee Member

D. SARUNAS (2024)

Narys / Member

R. LANNOO (2023)

Narys / Member

K. GIRDAUSKAS (2023)

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

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## TARNAUTOJAI | STAFF

David GENYS

Rasa GIELAZEWSKI

Lina JONUSONIS

Violetta JONUSONIS

Linda MOROZ

Rytis POVILONIS

Rimas P. PRAKAPAS

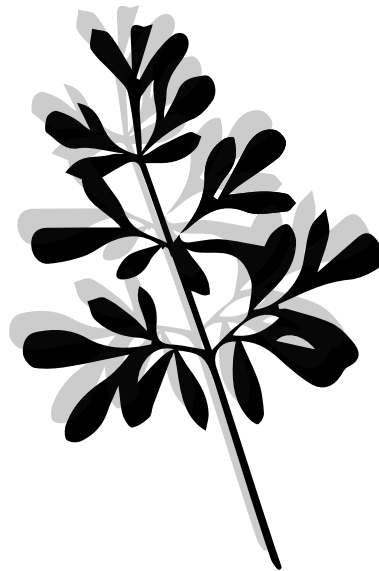
Violetta RAMANAUSKAS

Irena RENTEL

Rasa SYVOKAS

Vilija THOMPSON

Nijole ZUKAUSKAS



**MAIN BRANCH**

3 Resurrection Rd. Toronto, ON M9A 5G1

Toll free 1-877-525-RCUL (7285), tel. 416-532-3400, fax 416-532-4816

email: [rpcul@rpcul.com](mailto:rpcul@rpcul.com)

**ANAPILIS BRANCH**

2185 Stavebank Rd. Mississauga, ON L5C 1T3

Tel. 905-566-0006

**[www.rpcul.com](http://www.rpcul.com)**