

Annual Report

Metinė apyskaita

2023

VALDYBA | BOARD OF DIRECTORS



Pirmininkė / Board Chair
J. ADAMONIS-DANAİTIS
(2026)



Pirmininko pavaduotojas/
Vice Chair
J. VALAITIS (2024)



Sekretorius / Secretary
Dr. A. PABEDINSKAS
(2025)



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



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



Revizijos komiteto narys/
Audit Committee member
A. MACIULIS (2024)



Narys / Member
R. LANNOO (2026)



Narys / Member
K. GIRDAUSKAS (2026)

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

TARNAUTOJAI | STAFF



David
GENYS



Rasa
GIELAZEWSKI



Lina
JONUSONIS



Violetta
JONUSONIS



Linda
MOROZ



Rytis
POVILONIS



Rimas
P. PRAKAPAS



Teresa
RAMANAUSKAS



Violetta
RAMANAUSKAS



Irena
RENTEL



Rasa
SYVOKAS



Vilija
SPAKAUSKAS



Vilija
THOMPSON



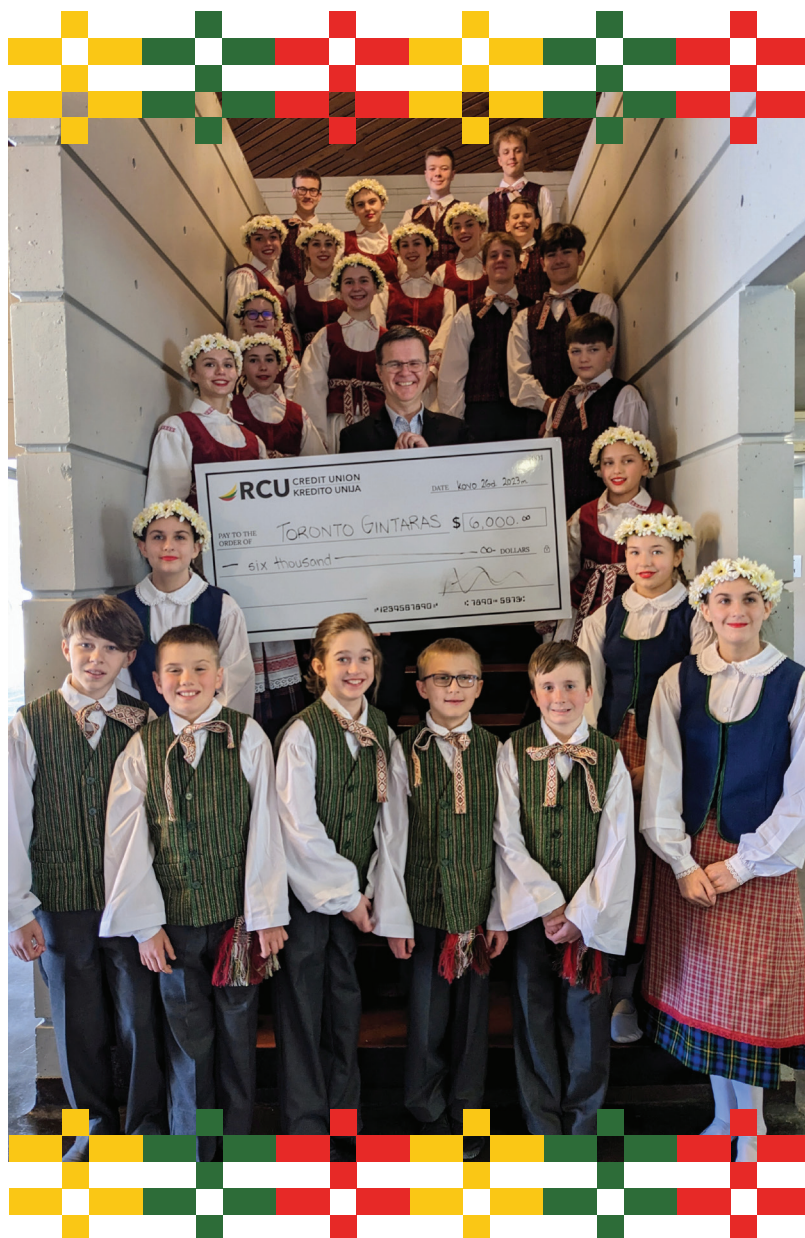
Nijole
ZUKAUSKAS

RCU kredito unija 2023 metais lietuviškai veiklai paremti paskyrė

RCU Donations for 2023

\$54,924

- Anapilio Lietuviu Sporto Klubas
- Ausra Sports Club
- Camp Kretinga
- Church of the Resurrection - Mozaika II
- Franciscan Fathers
- Gintaras - "Juventus" Concert
- Gintaras - "Jonines" Concert
- Kegliukai/Jungtis
- KLB Toronto Branch - Kernagis Film Event
- KLB Toronto Branch - V16/K11 Event
- KLJS - Kongresas
- Lithuanian Martyrs' Church
- Lithuanin Museum-Archives of Canada
- Maironio Mokykla
- Ontario Credit Union Foundation
- Prisikelimo Parapija - Renginiai
- Suvalku Krasto Lietuviu Iseivijos Samburis
- Svaja
- Toronto Lithuanian House
- Volunge Inc.



2023

RCU studentų stipendijų gavėjai Student Scholarships Recipients

Daniel Joseph Verbyla....	\$1500
Aleksia Vadauskas.....	\$1000
Stephanie Zago.....	\$1000
Linas Wilkialis.....	\$1000
Aras Kruzyk.....	\$1000



Message from the Board Chair and the Chief Executive Officer

Chief Executive Officer
Linda Moroz

In 2023, the RCU Board and Staff reflected on the Credit Union's core values and how these support the financial well-being of our members. We reviewed RCU's Market Code of Conduct and the results of our Members' Survey.

Our priority is to develop products and services that provide frictionless interactions and experiences for our members and support their financial success.

The Members' Survey revealed how our products, services, and offerings are meeting our members' needs and where improvements need to be made. We recognize that adaptability and encouraging our employees to embrace change rather than resist it are paramount to enhancing our members' experience.

The banking services industry is constantly changing, and many disruptors impact credit union operations and members' expectations. We strive to stay attuned to market trends, technological advancements, and changes in members' banking behaviour.

RCU has been serving its membership and community for over 61 years. The Board and RCU's team focus on doing the right thing to create a sustainable future for our organization while helping our members live their best financial lives possible.

We remain community-driven, and it is important for us to give back and continue to support our community. In 2023, RCU provided \$54,924.80 to various cultural and religious community organizations and supported our younger members with \$5,500 in scholarships. As we reported last year, the Financial Services

Regulatory Authority of Ontario (FSRA) revised regulatory requirements and ratios for Ontario Credit Unions. We are pleased to report that RCU has met and surpassed these requirements. Also, in 2023, FSRA conducted a supervisory assessment to assess the Credit Union's safety, soundness, and risk profile, which was successfully concluded.

In addition, RCU ended the year with net assets of over \$176 million, retained earnings of \$10.9 million, and net income of \$572,744. At year-end, RCU's regulatory capital was \$11.9 million, and the risk-weighted capital ratio was 13.80%.

We want to thank RCU's employees for their commitment to RCU's mission of putting our members first and providing members with quality financial services in a professional, friendly and ethical manner.

To the Board of Directors and leadership team of RCU, thank you for your commitment to good governance and leadership, ensuring the credit union's success is at the heart of everything we do, which will allow us to serve future generations of our membership.

Members, we thank you for your support and trust in us. We look forward to helping you meet your financial goals and the opportunity to evolve continually to meet your changing needs.

Thank you,

J. Adamonis-Danaitis
Board Chair

Linda Moroz
Chief Executive Officer

RCU kredito unijos valdybos pirmininkės ir generalinės direktorės pranešimas

Chair of the Board
J. Adamonis-Danaitis



2023 metais RCU valdyba ir darbuotojai peržiūrėjo ir patvirtino pagrindines Kredito unijos vertybes ir kaip jos padeda mūsų narių finansinei gerovei. Peržiūrėjome RCU Rinkos Elgesio kodeksą ir mūsų narių apklausos rezultatus.

Narių apklausa atskleidė, kaip mūsų produktai, paslaugos ir pasiūlymai atitinka jų poreikius ir kur reikalingi patobulinimai. Mūsų prioritetas yra kurti ir tobulinti produktus ir paslaugas, kurios suteiktų galimybę tvarkyti nariams sėkmingai ir sklandžiai savo finansinius poreikavimus.

Bankininkystės paslaugos nuolat keičiasi, o daugelis trikdžių turi neigiamą įtaką kredito unijų veiklai ir narių lūkesčiams. Stengiamės neatsilikti nuo rinkos tendencijų, technologinės pažangos ir narių bankininkystės poreikių pasikeitimų.

RCU tarnauja savo nariams ir bendruomenei daugiau nei 61 metus. Valdyba ir RCU komanda stengiasi pasirinkti teisingus veiksmus, kad sukurtume tvarią mūsų organizacijos ateitį, kartu padėdami savo nariams įgyvendinti savo finansinius lūkesčius.

Esame glaudai susiję su lietuviška bendruomene, todėl mums svarbu ir toliau remti savo bendruomenę. 2023 m. RCU skyrė 54 925 CAD įvairioms kultūrinėms ir religinėms organizacijoms ir parėmė mūsų jaunesnius narius 5 500 CAD stipendijomis.

Kaip pranešėme praėjusiais metais, Ontarijo finansinių paslaugų reguliavimo institucija (FSRA)

peržiūrėjo Ontarijo kredito unijų reguliavimo reikalavimus ir koeficientus. Džiaugiamės galėdami pranešti, kad RCU įvykdė ir viršijo šiuos reikalavimus. Taip pat 2023 metais FSRA atliko mūsų kredito unijos patikimumo ir rizikos vertinimą, kuris buvo sėkmingai užbaigtas.

Be to, RCU metus baigė turėdama daugiau nei 176 mln. CAD turto, 10,9 mln. CAD nepaskirstyto pelno ir 572 744 CAD pajamų. Metų pabaigoje RCU reguliuojamas kapitalas buvo 11,9 milijono CAD, o pagal riziką įvertinto kapitalo rodiklis buvo 13,80%.

Norime padėkoti RCU darbuotojams už jų įsipareigojimą vykdyti RCU misiją – rūpintis savo nariais ir teikti jiems kokybiškas finansines paslaugas profesionaliai, draugiškai ir etiškai.

RCU direktorių valdybai ir vadovybei dėkojame už jų įsipareigojimą gerai valdyti ir užtikrinti, kad kredito unija būtų sėkminga ir tarnautų ateities kartoms.

Gerbiami nariai, dėkojame Jums už palaikymą ir pasitikėjimą mumis. Mes tikimės, kad ir toliau galėsime padėti jums pasiekti savo finansinius tikslus ir nuolat tobulėdami patenkinti kintančius jūsų poreikius.

J. Adamonis-Danaitis
Valdybos pirmininkė

Linda Moroz
Generalinė direktorė

Suvestinė ataskaita bendrųjų pajamų ir narių nuosavybės

Summary Statement of Comprehensive Income and Members' Equity

Baigiant 2023-ius metus gruodžio 31 d. / For the year ended December 31, 2023

PAJAMOS INTEREST INCOME	2023	2022
Už paskolas Interest on member loans	\$7,575,847	\$5,383,398
Už investicijas Investment income	628,343	284,115
	8,204,190	5,667,513
Palūkanos už narių indėlius Interest Expense	5,214,954	2,424,918
Palūkanos už paskolas Interest on external borrowings	0	5,334
Atsarga dėl abėjotinių narių paskolų Provision for expected credit losses on member loans	50,000	151,779
Palūkanų pajamos Financial Margin	2,939,236	3,085,482
Kitos pajamos Other Income	184,307	177,850
	3,123,543	3,263,332
IŠLAIDOS EXPENSES		
Algos ir draudimai Salaries and benefits	1,252,003	1,081,860
Administracinės išlaidos General, administration and office	906,900	812,014
Draudimas Insurance	236,295	273,049
Aukos Donations, community support and promotions	117,723	108,113
	2,512,921	2,275,036
Bendras pelnas/nuostolis prieš apmokestinimą Net comprehensive income before provision for income taxes	610,622	988,296
Pelno mokestis Provision for income taxes	(82,878)	(187,748)
Bendras grynasis metų pelnas Net comprehensive income for the year	527,744	800,548
Nepaskirstytas pelnas metų pradžioje Members' equity balance - beginning of year	10,372,934	9,572,386
Nepaskirstytas pelnas metų pabaigoje Members' equity balance - end of year	\$10,900,678	\$10,372,934

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

Suvestinė finansinės būklės ataskaita

Summary Statement of Financial Position

Baigiant 2023-ius metus gruodžio 31 d. / For the year ended December 31, 2023

TURTAS ASSETS	2023	2022
Piniginės lėšos Cash	\$13,548,438	\$3,958,681
Investicijos Investments	11,934,471	11,441,043
Atidėtojo pelno mokesčio turtas Deferred income tax asset	126,691	0
Paskolos nariams Loans to members	148,868,475	152,301,962
Iš anksto apmokėtos sąskaitos Prepaid expenses	479,160	429,652
Atidėtojo pelno mokesčio turtas Deferred income tax asset	82,965	88,354
Nekilnojamas turtas/įranga Property and equipment	639,339	659,058
Iš anksto apmokėta nuoma Right-of-use-assets	369,959	383,193
	\$176,049,49	\$169,261,943
KAPITALAS IR ĮSIPAREIGOJIMAI		
LIABILITIES, MEMBER ENTITLEMENTS AND MEMBERS' EQUITY		
Mokėtinos sąskaitos Accounts payable and accrued liabilities	\$327,997	\$240,868
Pelno mokesčiai mokėtini Income tax payable	0	76,527
Nuomos įsipareigojimas Lease obligation	325,660	318,494
Narių indėliai ir sąskaitos Members' deposits	164,230,738	157,965,420
Narių akcijos Members' shares capital	264,425	287,700
Nepaskirstytas pelnas-rezervas Retained earnings	10,900,678	10,372,934
	\$176,049,498	\$169,261,943

Resurrection Credit Union

Audit Committee Report

for the Fiscal Year Ending December 31, 2023



March 1, 2024

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 2024 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,

A handwritten signature in blue ink, appearing to read 'G. Ignaitis', written over a light blue horizontal line.

Grazina Ignaitis
RCU Audit Committee Chair

2023 m. MIRUSIŲJŲ NARIŲ SĄRAŠAS

DECEASED MEMBERS LIST FOR 2023



- ANDRULIS, Jonas
- CICHUTTEK, Noreen
- CIPLIJAIUSKAS, Stefanija
- DILKUS, Sofija
- DRAGUNAS, Jadvyga
- GUDELIS, Marija
- JANKAUSKAS, Julius
- JONES, Violet
- KAVALIAUSKAS, Chester
- KISKUNAS, Martha
- KULNYS, Victor
- LAURINAITIS, Antanas
- MATIJOSAITIS, Edeltrud Maria
- MEDELIS, Jurgis
- PUNKRIS, Irena Marija
- RADZEVICK, Walter
- RAMANAUSKAS, Regimantas
- RASIULIS, Peter Vytautas
- RIBIC, Emma
- STASKEVICIUS, Jonas
- SUDEIKIS, Alfonsas
- ULBA, Antanas
- URNIEZIUS, Edmundas
- VASKEVICIUS, Aldona
- VITKUS, Algirdas
- ZBOCH, Natalie
- ZENKEVICIUS, Joana
- ZUPAN, Joseph

RCU Credit Union is your life-long partner for financial health

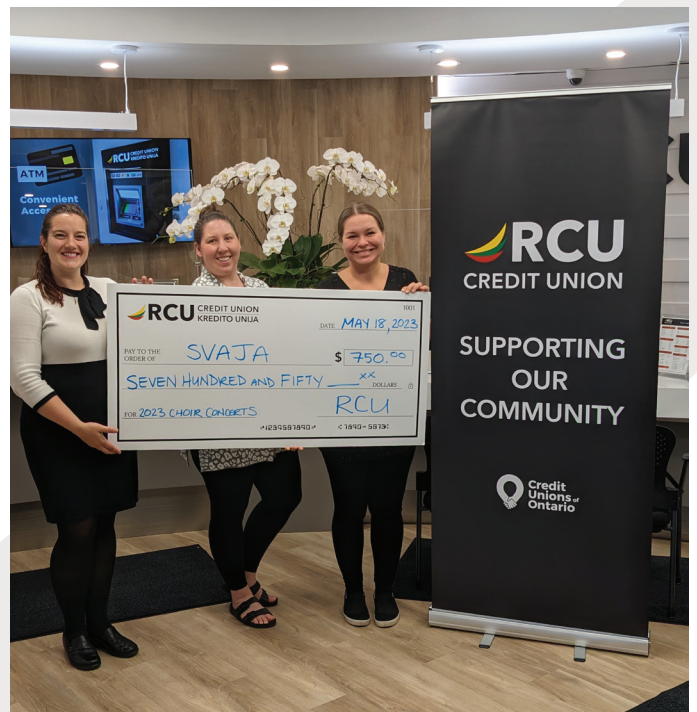
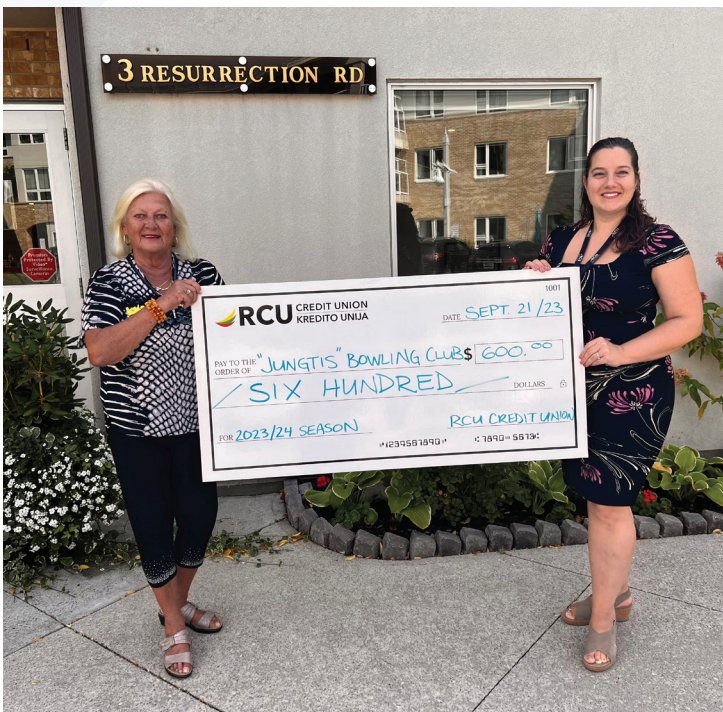
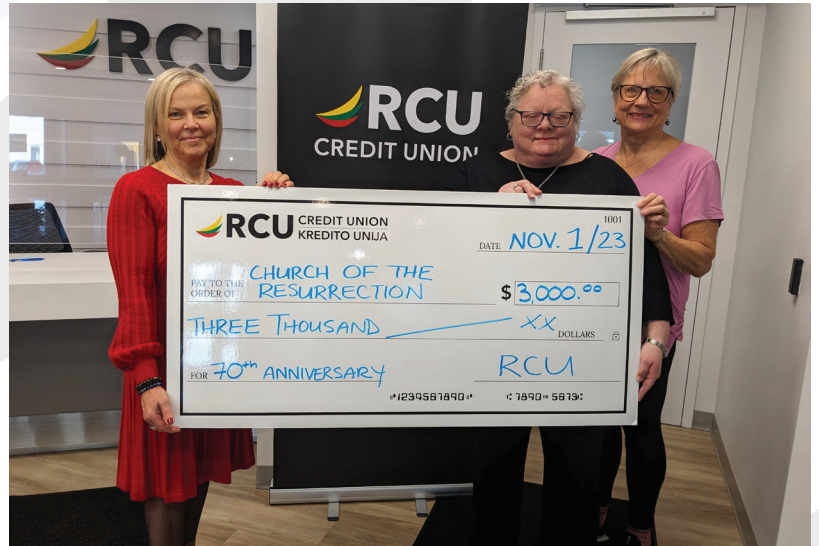
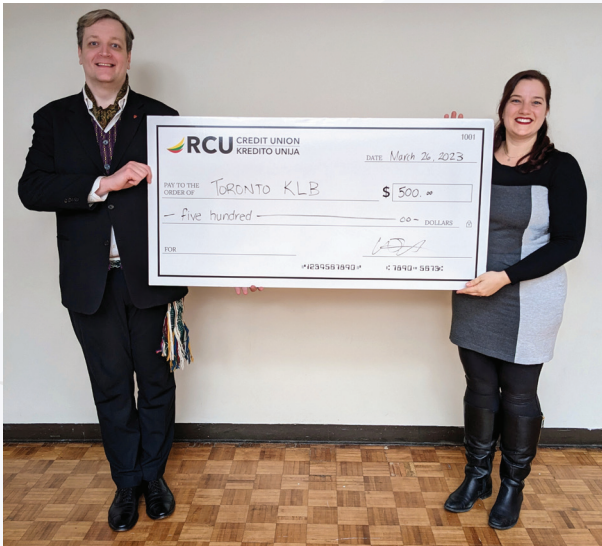
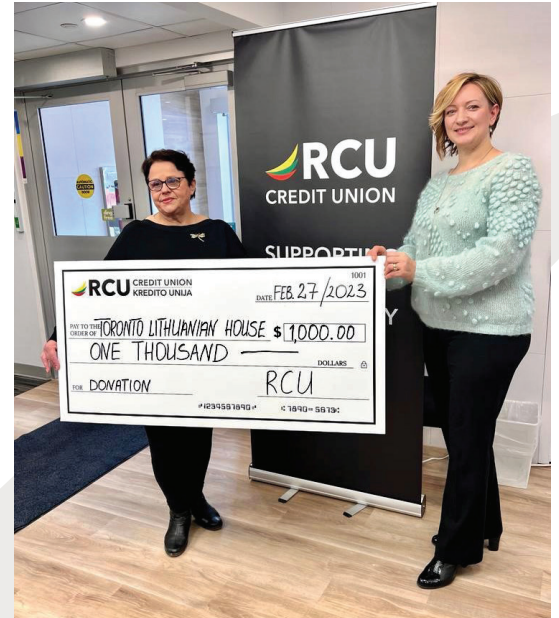
We are committed to building a community through giving



Mūsų tikslas ne pelnas, bet sąžiningas patarnavimas

Esame pasiryžę dirbti bendruomenės ir narių naudai





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

ANAPILIS BRANCH

2185 Stavebank Rd. Mississauga, ON L5C 1T3

Tel. 905-566-0006

www.rpcul.com