



## **East Coast Credit Union reports successful 2022 and plans for continued growth**

### **For Immediate Release**

Halifax, April 19, 2023 – East Coast Credit Union (East Coast CU) hosted its Annual General Meeting (AGM) on Tuesday evening, releasing the 2022 annual results which demonstrated its commitment to continued financial growth and ongoing dedication to the communities it serves. The event was hosted in Halifax this year and members from across the region were able to participate virtually.

“East Coast CU had tremendous success in meeting our goals in 2022,” explains Dan Fougere, Board Chair. “The loyalty and dedication of our members are the driving forces critical to our success and growth that keeps us focused on our mission and vision as we continue to build a strong and prosperous future.”

### ***Investing for Future Growth and Enhanced Member Service***

In 2022, membership maintained a steady growth and we ended the year with 42,807 members and \$1.17 billion in assets.

“Throughout 2022, we were focused on positioning our organization for the future, investing in the services we will need to support our members and their changing financial needs,” said Ken Shea, President and CEO.

“Key to our growth in 2022 was an increase in overall lending – up 21 percent at \$177 million – which represents the largest increase in asset growth East Coast has had in a single year. The gains were fueled in large measure by the strong performance of East Coast CU’s new mortgage subsidiary, launched in 2021. We also had unprecedented growth in the lending provided to our expanding base of local small-to-medium-sized businesses who are increasingly looking to East Coast CU as their trusted banking partner.”

2022 year-over-year results:

- Assets increased by 8.9% to \$1,165,786,163
- Deposits increased by 5.4% to \$ 998,753,798
- Loans increased by 21.3% to \$1,004,575,470
- Retained earnings increased by 19.1% to \$44,175,007
- Net income increased by 52.8% to \$7,088,635

“Members and businesses depend on digital services now more than ever. East Coast continues to invest in technology so we can deliver efficient, safe, and reliable digital financial solutions,” said Shea. “Our growing digital capabilities enable members to manage their everyday banking and access advice and guidance from our financial professionals through our branch network when and where they need it.”

## ***A Strong Community Partner***

In addition to its financial performance, East Coast CU has maintained its strong focus on community investment. The organization was awarded the first ever National Environment, Social and Governance (ESG) Award by the Canadian Credit Union Association (CCUA). This award recognized East Coast CU's innovative efforts to help the community of St. Andrews, Nova Scotia, meet its strategic goal of reducing the town's carbon footprint.

2022 was also the second year for the #EastCoastCUCares Grant Program. Through this program, East Coast CU made \$100,000 in grants available to help co-operatives and social enterprises in Nova Scotia. In total, East Coast CU contributed over \$400,000 in community impact funds in the areas of environment, community wellbeing, economic development, education, and governance.

"Coupled with these financial contributions are countless hours of volunteerism by our staff and Board. The relationships we build in our communities from this volunteerism is the essence of what we do everyday," explains Shea. "We get great satisfaction when we see jobs created, homes purchased, and businesses succeeding. Our focus is on our members' and communities' success."

An exciting part of the evening was the presentation of twelve \$1,000 bursaries to the winners of the East Coast CU Annual Bursary Program. We were also pleased to announce the four directors that were elected to the Board of Directors: John Berk, Corinne Carey, Dan Fougere, and Melanie Sampson.

A key growth strategy for East Coast CU in the future is to consider opportunities to partner with other credit unions and organizations that can create benefits for everyone. Recently, East Coast CU announced a proposed merger with LaHave River Credit Union which was also highlighted at the AGM. "The opportunity to merge with LaHave River will enable us to grow our membership and better serve the communities located on the South Shore," explains Shea. "We also believe it is another way East Coast can help strengthen the co-operative movement, ensuring more Nova Scotians have the opportunity to benefit by banking with a locally owned credit union."

## **About East Coast Credit Union**

East Coast Credit Union is a dynamic, full-service financial co-operative using a member-first approach to partner with individual and business members to achieve financial success. Our success comes from the 200+ employees who are committed to bringing our vision, values, and strategy of building stronger futures and improving the financial potential of every person and community we impact to life. East Coast Credit Union serves more than 42,000 members from a service network reaching from Cape Breton to Halifax. We are proud to be locally-owned by our members and to support a broad range of community initiatives through donations, community investments, targeted grants, and employee volunteerism.

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