



2025

# ANNUAL REPORT

TO MEMBERS



CAISSE POPULAIRE  
**Coastal Financial**  
CREDIT UNION

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## 2026 AGM Agenda

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## 2025 Meeting Minutes

**The Annual General Meeting (AGM)**, for 2024 was held May 29, 2025 as a Virtual Meeting. Raymond Doucette called the meeting to order at 7:00 pm with 54 members in attendance.

**Confirmation of Quorum and Proper Notice of Meeting.** Blake Sandham officially established a quorum so the meeting could continue.

**One Minute of Silence** was observed in honour of deceased members.

**Approval of Agenda.** Moved by Danielle Boudreau that the agenda be accepted as presented. The motion was 2nd by Rick Alright. **Motion Carried** with 21 in favour, 0 opposed.

**Approval of the Minutes of the last Annual Meeting.** Moved by Rick Alright to approve the minutes for the May 29, 2025 AGM. The motion was 2nd by Pat Dempsey. **Motion Carried** with 25 in favour, 0 opposed.

**Business arising from the Minutes.** There was no new business arising from the minutes.

**Chair of the Board of Director's Report.** The Chairman, Raymond Doucette, provided an overview of the year, noting it was a period of transformation and resilience for the credit union. He highlighted the completion of the first phase of digital transformation and acknowledged challenges experienced during the transition, thanking members for their patience. He also noted continued support for community initiatives and expressed the Board's confidence in management and staff.

**Chief Executive Officer's Report.** CEO, Rick Doucette, reflected on the year as one focused on building a strong foundation for the future through significant technology investments. He acknowledged service challenges related to the digital transformation and thanked members for their understanding. He highlighted community contributions, high-level financial performance, and the launch of the multi-year strategic plan, *Forward Together*.

**Motion to approve the Chair and CEO reports.** Moved by Irvin Surette that the Chair and CEO reports be accepted as presented. The motion was 2nd by Darryl LeBlanc. **Motion Carried** with 29 in favour, 0 opposed.

**Auditor's Report.** Darren Chiasson, of the accounting firm MNP LLP, presented a brief review of the independent auditor's report and the procedures that MNP uses in order to provide the report and their opinions. CFCU had a clean audit with no deficiencies. All filings were up-to-date. There were no questions for the auditors.

**Financial Statement.** Rick Doucette, CEO, presented a summary of the 2024 Financial Statements. Rick reviewed key elements of the audited financials, highlighting growth in cash, investments, deposits, and total assets during the year. He noted branch loan growth despite a reduction in syndicated loans and reported that members' equity remained above regulatory requirements. Key income and expense drivers were summarized, and members were invited to ask questions.

**Motion to approve of the Auditor's Report and 2024 Audited Financial Statement.** Moved by Darryl LeBlanc that the Auditor's Report and 2024 Financial Statement be accepted as presented. The motion was 2nd by Christine Telford. **Motion Carried** with 26 in favour, 0 opposed.

## 2025 Meeting Minutes

**Audit and Risk Management Committee Report.** Rene Madden, Committee Chair, summarized the committee's oversight of audit and enterprise risk management activities during the year. He highlighted the onboarding of a new external auditor, the successful completion of a clean audit opinion, and improvements to risk reporting processes. Thanks were extended to management, auditors, and committee members for their contributions.

**Motion to approve the Audit & Risk Management Committee Report.** Moved by Rene Madden to accept the Audit & Risk Management Committee Report as presented. The motion was 2nd by Tracy Lusk. Motion Carried with 30 in favour, 0 opposed.

**Credit Committee Report.** Christine Telford, Committee Chair, outlined the committee's role in overseeing lending activities and credit risk. She reported on loan portfolio performance, delinquency levels, and lending activity for the year, noting the loan book remained healthy. She also acknowledged management's progress in addressing reporting matters and thanked committee members for their service.

**Motion to approve the Credit Committee Report.** Moved by Christine Telford to approve the Credit Committee Report as presented. The motion was 2nd by Rick Alright. Motion Carried with 28 in favour, 0 opposed.

**Nomination Committee Report.** Joanne Wallace presented the Nomination Committee Report. Three (3) nomination packages were received for three (3) three-year terms and one (1) two-year term positions available. Successful candidates were: Raymond Doucette, Ilona Smith, and Rene Madden.

**Motion to approve the Nomination Committee Report.** Moved by Joanne Wallace to accept the Nomination Committee Report as presented. The motion was 2nd by Christine Telford. Motion Carried with 29 in favour, 0 opposed.

**Youth Committee Report.** Thomas Hazelton presented the Youth Committee Report on behalf of Committee Chair Pam LeBlanc. The Youth Committee report highlighted continued engagement with local schools and youth-focused initiatives. Activities included opening new youth accounts, awarding bursaries, delivering financial literacy programming, and running the annual Christmas card contest. The committee expressed its commitment to continuing youth engagement in the coming year.

**Adjournment.** Joanne Wallace moved to adjourn at 7:46 pm.

# Message from Raymond Doucette

CHAIRMAN OF THE BOARD

Dear Valued Members,

As Chair of the Board, I am honoured to reflect on a year that tested our resilience and reaffirmed the cooperative values at the heart of Coastal Financial Credit Union. While 2025 presented real challenges for our organization and for the credit union sector as a whole, it also reinforced what makes this institution strong: engaged members, committed people, and local governance rooted in Southwest Nova Scotia.

Credit unions across the country are navigating an environment defined by rising costs, rapid technological change, and increasing complexity. In response, many are choosing to pursue large-scale mergers in search of scale and efficiency. Your Board has taken a thoughtful and deliberate approach, grounded in our belief that there remains enduring value in a locally governed, member-owned credit union that understands its communities and is accountable directly to the people it serves.

Throughout the year, the Board remained focused on its core role: providing strong governance, oversight, and stewardship on behalf of all members. This included working closely with management to understand financial performance, emerging risks, and the long-term sustainability of our operating model. These responsibilities require careful judgment and, at times, difficult decisions – all made with the long-term interests of the full membership in mind.

While change can be challenging, I am confident that Coastal Financial is being guided with care and integrity. The Board has full confidence in our CEO, Rick Doucette, and the management team as they continue to lead the organization through a period of transition while staying true to our purpose of strengthening our community.

Importantly, 2025 also reflected our continued commitment to enhancing the value of membership and investing in the wellbeing of our region. Initiatives such as expanding access to financial planning and wealth management, and supporting community infrastructure that promotes health and connection, reflect the Credit Union difference at work – keeping decisions local and reinvesting in the places we call home.

I would like to thank my fellow Directors for their dedication and thoughtful leadership. Serving on the Board of a member-owned cooperative is both a responsibility and a privilege, and I am grateful for the care with which this work is undertaken. I also want to thank our staff, whose professionalism and commitment to members continue to define the experience at Coastal Financial.

Finally, to you – our members – thank you for your trust and engagement. Coastal Financial exists because of you. Your participation in our democratic governance model is what allows your Board to serve as your voice and steward your credit union responsibly, today and for the future.

I remain optimistic about what lies ahead and proud to represent you as we continue this work together.

Respectfully submitted,

**Raymond Doucette**

Chairman, Board of Directors  
Coastal Financial Credit Union Ltd.



# Message from Rick Doucette

CHIEF EXECUTIVE OFFICER

To our valued members,

As I reflect on 2025, I do so with a strong sense of realism – and resolve. It was a year that required Coastal Financial Credit Union to confront the pressures facing our sector head-on, while continuing to invest in the long-term strength of a credit union that is deeply rooted in Southwest Nova Scotia.

Across Atlantic Canada and the country, credit unions are operating in an increasingly complex environment. Persistent cost pressures, rising regulatory and compliance expectations, continued investment in technology and cybersecurity, and changing member behaviours have reshaped what it takes to remain sustainable. In response, many credit unions are pursuing large-scale mergers in an effort to gain efficiencies and scale. At Coastal Financial, we have taken a different path – one grounded in our belief that there remains real value in a strong, local credit union that understands and reflects the communities it serves.

That belief does not exempt us from hard truths. In 2025, Coastal Financial was the only Nova Scotia credit union that did not grow its assets. In geographic areas where we have historically seen reliable growth, our business began to flatten. Loan growth during the year was primarily driven by commercial and residential mortgages in the Yarmouth area, while deposits decreased overall. These trends reinforced the need to carefully examine our operating model and ensure it remains aligned with how members bank today – and how we can responsibly support future growth.

From a financial performance perspective, income and profitability were up slightly year-over-year. This improvement was largely attributable to modestly more favourable interest rates, combined with a continued focus on expense management. Over several years, we have taken a disciplined approach to reducing costs wherever possible. Today, we have reached a point where further expense reductions are not achievable without making meaningful changes to how we operate – a reality faced by many credit unions across the country.

It was within this context that we undertook a comprehensive review of our operating model in 2025. In doing so, the team considered several factors, including where and how members bank with us, opportunities for future growth, proximity to other branches, impacts to members and staff, and increasing capital requirements and operating expenses. This review was not focused on any single community or outcome, but rather on ensuring Coastal Financial can continue to serve members effectively and sustainably across our entire region. As a result of this review, we made the difficult decision to close our Wedgeport branch, which was communicated to members in March 2026. We recognize that this decision remains very fresh, and we understand the concern and emotion it has generated within the community.

I want to acknowledge that we should have provided more context to Wedgeport members to explain the decision and the realities we were facing. While we engaged external consultants, including support from Atlantic Central to assist in our communications of this decision, we understand we let our members down. At the same time, it is important to be clear about our role as a credit union. Members elect a Board of Directors, the Board hires management, and together we have a fiduciary responsibility to make decisions in the best long-term interest of all members. While that responsibility cannot be delegated or decided by individual communities, we recognize that clearer, earlier communication would have been beneficial, and we are committed to improving how we engage members through significant change.



I also want to acknowledge that while we've received a handful of questions from members – and in some cases, opposition to the decision – the overwhelming feedback we've received is that members understand the need to make changes and they would continue to support the credit union.

Of our four full-service branches, Wedgeport is the smallest across virtually every measure – including assets, deposits, loans, and membership. Over time, we have seen a leveling off and even a decline in membership, as well as limited opportunities for commercial banking in the area, alongside continued declines in retail banking activity. All while the cost of operating a full-service physical location continued to increase.

I want to be very clear: no staff will lose their jobs as a result of this closure. This decision was not about reducing our workforce. Rather, it reflects a broader effort to reorganize how we deliver service across all channels – in-branch, digitally, and through alternative service models – to improve the overall experience we provide members while ensuring long-term financial sustainability. While difficult, this change allows us to focus our resources where they can deliver the greatest impact for the largest number of members.

Even amid these challenges, 2025 was also a year of meaningful progress and strategic investment. One of the most significant milestones was the launch of our partnership with CU Financial Management, which now provides Coastal Financial members with access to full-service financial planning and wealth management. This partnership enhances the value of membership by offering professional advice and long-term planning support – all delivered locally and included as part of a member's relationship with Coastal Financial.

We also marked an important milestone with our multi-decade naming rights agreement for the Credit Union RecPlex. This partnership aligns closely with our purpose and our community-first values. Through it, Coastal Financial members receive 25% off membership fees at the Credit Union Wellness Centre, providing a tangible benefit that supports health, wellness, and community connection. Just as importantly, this agreement places our credit union at the heart of a shared community space that will serve residents across the region for generations, strengthening awareness and connection in a way that reflects who we are and what we stand for.

Members have also asked how Coastal Financial can continue to invest in major community initiatives while making difficult operational decisions such as closing a branch. The distinction is an important one. Strategic community investments – such as the Credit Union RecPlex partnership and our support for physician recruitment – are long-term initiatives designed to strengthen the economic and social wellbeing of our entire region. These investments help attract families, professionals, and businesses, and in doing so, support the long-term health of our communities and our credit union. By contrast, operating a full-service branch is an ongoing expense that must be sustainable year after year based on member usage and opportunity. Both decisions are guided by the same principle: ensuring Coastal Financial remains strong to serve our members and communities for the long term.

As we look ahead, our path forward is clear. Coastal Financial is committed to remaining a local, member-owned credit union – not because it is the easiest path, but because we believe it is the right one. That commitment requires us to adapt, to invest thoughtfully, and at times, to make difficult decisions that ensure we can continue serving Southwest Nova Scotia with strength and stability.

I want to thank our staff for their professionalism, resilience, and care throughout a year of challenge and change. Thank you to our Board of Directors for their steady leadership and thoughtful governance. And most importantly, thank you to our members for your trust, your understanding, and your continued support. Together, we are positioning Coastal Financial to move forward with purpose, responsibility, and confidence.

Respectfully,

**Rick Doucette**

Chief Executive Officer

Coastal Financial Credit Union



# Making a Difference in Our Community

## Community Donations

In 2025, Coastal Financial Credit Union continued to support organizations and initiatives that strengthen the social fabric of Southwest Nova Scotia. While our overall approach to donations has become more focused, our commitment to helping those most in need and supporting community wellbeing remained strong.

One of our most meaningful initiatives, the 12 Days of Giving, continued for another year. In December, we donated \$1,000 per day for 12 days to organizations nominated by our staff and Board – ensuring support reached a broad range of causes and communities. In 2025, recipients included:

Juniper House; Gilles Boudreau Cancer Fund; Acts of Kindness; Barrington Community Care & Recovery; Villagedale Community Association; Souls Harbour Yarmouth; SAR Social Aid; St. Vincent de Paul; SHYFT; Feed the Need; Friends of Ellenwood Park; and the Société d'Héritage Acadien de Wedgeport.

These organizations provide essential services, connection, and care across our region, and we are proud to support their work during the holiday season when demand is often highest.

In addition to the 12 Days of Giving, Coastal Financial continued to support food security initiatives within our communities. In 2025, we contributed \$5,000 to local school breakfast programs and \$2,500 to the NSCC Burridge Campus food pantry, helping ensure students and families have access to nutritious food and essential resources.

Throughout the year, we also provided financial support to numerous other organizations and causes, including Autism NS Southwest Chapter, Argyle Glenwood Hall, Hope Dial-A-Ride, and many more. These contributions reflect our ongoing belief that strong communities are built through collective support, partnership, and care.

Beyond financial contributions, our staff continued to give back through volunteerism, supported by Coastal Financial's policy of providing two paid volunteer days per employee each year. This hands-on involvement allows our team to stay closely connected to the communities where we live and work.



## Investing in Our Community

### Sponsorships & Partnerships

In 2025, Coastal Financial continued to evolve its sponsorship strategy to focus on initiatives that strengthen community connection, support local economic development, and increasingly create meaningful value for our members.

A significant milestone during the year was the addition of the Credit Union RecPlex as a marquee sponsorship. Through this partnership, Coastal Financial members receive 25% off memberships at the Credit Union Wellness Centre, and 25% off at Mariners on Main until the Wellness Centre opens. This partnership reflects our commitment to supporting health, wellness, and shared community spaces, while also delivering a tangible benefit that enhances the value of membership.

In 2025, we also partnered with Nova Scotia Music Week while the festival was hosted in our region. Although this was a one-time opportunity tied to the location of the event, it marked an important step forward in how we think about sponsorships. Through this partnership, Coastal Financial members received an exclusive 15% discount, reinforcing our belief that sponsorships can – and should – deliver direct value to members whenever possible. This approach will continue to guide how we evaluate and structure future partnerships.

Alongside these newer initiatives, we were proud to continue long-standing sponsorships that contribute to community pride, participation, and economic activity. These included The Y'ARC Playhouse, Yarmouth Jr. A Mariners, Yarmouth Rib Fest, Y-Con Gaming Convention, and numerous youth sports teams and tournaments across our service area. Together, these partnerships help create opportunities for residents of all ages while supporting the vibrancy of our communities.

We also remained committed to supporting community-focused festivals that celebrate local heritage and bring people together, such as the Wedgeport Tuna Tournament & Festival, the Argyle Abuptic Festival, and Yarmouth Seafest. Additionally, continued support for initiatives such as Loyal 2 Local encouraged residents to support small businesses and keep dollars circulating within Southwest Nova Scotia.

True to our cooperative values, Coastal Financial once again supported Cooperatives Supporting Cooperatives, including our continued involvement with the Yarmouth Community Farmers' Market, where staff regularly assist vendors and patrons by providing cash floats and on-site support.

Through thoughtful sponsorships and partnerships, Coastal Financial continues to invest in initiatives that reflect who we are – a local, member-owned credit union committed to strengthening community connection while enhancing the value of membership.



## Impact Summary

### Credit Union Place Doctor's Housing

Since the completion of the Credit Union Place in 2020, Coastal Financial Credit Union has turned over the day-to-day operations of the house to the Yarmouth & Area Chamber of Commerce. While the property remains an asset of the Credit Union, income generated from rent is put towards building maintenance costs, with excess cash set aside to support physician recruitment to Southwest Nova Scotia.

In 2025 alone, the Credit Union place supported 5 locum physicians practicing in our area; newly arriving physicians from South Africa who trained at the Yarmouth Regional Hospital's emergency department; 42 medical students who needed housing; and 1 physician and 2 resident physicians used the long-term rental units at the facility.

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Credit Union Place is an essential housing resource that supports medical students, resident physicians, visiting doctors, and locum physicians in Yarmouth & Area. By offering short-term accommodations for medical students at just \$10 per night, it provides the most affordable and accessible housing option, removing a key barrier to rural training placements.

Moreover, its location is within walking distance of the hospital and local clinics allowing trainees and physicians, especially those without transportation, to fully participate in clinical work without added logistical challenges. This convenience significantly improves the training experience and encourages more students to consider rural practice.

The facility also plays a critical role in physician recruitment and retention. For new physicians arriving in Yarmouth, particularly those awaiting licensing or facing a regional housing shortage, it offers immediate, reliable accommodation. This reduces the difficulty of relocating and makes the community more attractive to incoming healthcare professionals.

Additionally, Credit Union Place supports locum physicians, helping maintain continuity of care and reducing strain on permanent staff. Positive experiences at the facility often lead to strong word-of-mouth promotion, further encouraging future recruitment.

Overall, Credit Union Place is a vital asset that strengthens healthcare delivery in Yarmouth by supporting training, easing recruitment, and improving physician retention in a region facing significant housing challenges. It is an integral part of the support we offer our medical learners and physicians. Since Dalhousie Family Medicine Faculty and Nova Scotia Health shared how awe-inspiring this approach truly is, it has led several community leaders from across Nova Scotia to inquire about the success of Credit Union Place's model.

#### **Richard Piotrowski**

Executive Director

Yarmouth & Area Chamber of Commerce



## Leadership Team



**Rick Doucette**

Chief Executive  
Officer



**Phyllis Amirault**

Director, Finance &  
Risk



**Jeff Muise**

Director, Operations



**Darryl LeBlanc**

Manager, Lending



**Blake Sandham**

Manager, Growth &  
Member Experience



**Sonia Ryan**

Manager, Human  
Resources & Audit



**Pam LeBlanc**

Manager, Business  
Development



**Tracy Lusk**

Manager, Wealth



**Tracy Cottreau**

Manager, Financial  
Services



## Board of Directors



**Raymond  
Doucette**

Chair of the Board  
Term expires 2028



**Danielle  
Boudreau**

1st Vice Chair  
Term expires 2027



**Joanne Wallace**

2nd Vice Chair  
Term expires 2026



**Racheal Surette**

Secretary  
Term expires 2027



**Irvin Surette**

Past Chair  
Term expires 2027<sup>+</sup>



**Michelle  
Amirault**

Board Member  
Term expires 2027



**Yvon Boudreau**

Board Member  
Term expires 2026



**Patrick Dempsey**

Board Member  
Term expires 2026



**Rene Madden**

Board Member  
Term expires 2028



**Ilona Smith**

Board Member  
Term expires 2028



**Christine  
Telford**

Board Member  
Term expires 2026

<sup>+</sup> Irvin Surette stepped down from Coastal Financial Credit Union's Board in July 2025.

## Board Highlights

	<b>2025</b>
Total remuneration paid to all Directors (Includes service awards, health benefits, etc.)	<b>\$44,373</b>
Total amount paid to all directors as reimbursement for travel expenses incurred on credit union business	<b>\$7,266.62</b>
Details of any loans made to directors or officers and to any persons in whom directors or officers have a material interest, which do not conform to the credit union's ordinary lending practices for members who are not directors or officers	<b>None to report</b>

## Retirement Notice | Irvin Surette

After 33 years of service on the Board of Coastal Financial Credit Union Ltd., including 7 years serving as the inaugural Chair after amalgamation, the Credit Union would like to wish Irvin Surette the best in his retirement from the Board.

Irvin's leadership - from the early days after the formation of Coastal Financial, through his departure from the Board - has helped our Credit Union become the organization it is today.

Thank you, Irvin, for everything you did for Coastal Financial and Ste Anne's Credit Union over the past years.

## Audit and Risk Management Committee Report



**Rene  
Madden**

Chair



**Racheal  
Surette**

Member



**Ilona  
Smith**

Member



**Patrick  
Dempsey**

Member



**Francois  
Cormier**

Member

The Audit and Risk Management Committee of the Board of Directors of Coastal Financial Credit Union consists of four Directors and one member at large and plays an important role for Coastal Financial Credit Union with one eye on the past and another one on the future.

The Audit and Risk Management Committee works with its auditors and system partners to provide governance and compliance oversight – allowing the Board to rely upon the information it receives to assess the organization’s performance, set strategic priorities, and develop sound policy.

In its forward-looking capacity, the committee provides risk management oversight – bringing a greater degree of structure to the assessment, management, reporting, and monitoring of important risks.

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For the Audit and Risk Management Committee to ensure that these responsibilities are effectively completed, it should:

- Exercise sound unbiased judgement and decision making;
- Have appropriate qualifications and competencies individually and collectively;
- Be supported by competent and robust risk management and control functions;
- Follow good governance practices for its own work as a committee; and
- Seek third-party advice on matters, where appropriate.

The Committee met five times since last year’s annual meeting and the Chair had one meeting with external auditors and members of senior management. The purposes of the meetings were primarily:

- To review the findings and recommendations of the 2024 fiscal year-end Auditor’s Report;
- To review the continued appropriateness of the committee’s mandate and Enterprise Risk Management policies;



# Audit and Risk Management Committee Report

- To review management's responses to the audit's various findings;
- To review the results of Enterprise Risk Management reporting;
- To develop the audit plans for the current fiscal year;
- To review the preliminary findings for audited financials for the fiscal year ending December 31, 2025; and
- To make recommendations with respect to external auditors for the fiscal year ending December 31, 2026

This year marked another successful period for the Audit and Risk Management Committee.

- First complete year with new core banking system and online platform
- Enhanced risk identification processes – with advancements in the area of emerging risks
- Enhanced risk monitoring processes – with an increased focus on liquidity and systemic risks

## Audit Results

MNP LLP, our external auditors, carried out field work during the year to perform audit functions. We are pleased to report a clean audit opinion from our auditing team. The Committee has no matters that require reporting or disclosure.

We would take this moment to thank Darren Chiasson, CPA and his team at MNP for their insight and guidance during this year's audit process. The depth of their familiarity and knowledge of the shifting credit union landscape provided reassurance during another successful year.

## Acknowledgements

We would like to acknowledge the efforts of Phylis Amirault, Rick Doucette, and their teams for all the time that was dedicated to this year's success.

Finally, I would like to recognize the members of the committee for the generous offer of their time, knowledge, and experience to the committee, and, by extension, to all members of the Credit Union. My personal thanks to Patrick Dempsey, Ilona Smith, Racheal Surette, and Francois Cormier.

Respectfully submitted,

## René Madden

Chair, Audit & Risk Management Committee



## Credit Committee Report



**Christine  
Telford**

Chair



**Irvin  
Surette**

Member



**Yvon  
Boudreau**

Member



**Michelle  
Amirault**

Member



**Joanne  
Wallace**

Member

*Photo missing: committee member Stacy Fells*

The Credit Committee is a vital component of Coastal Financial Credit Union, tasked with overseeing and monitoring the lending functions within your credit union.

The committee reviews loans granted to staff, directors, and committee members. It also oversees delinquency over 90 days, unauthorized overdrafts, and foreclosed properties.

Additionally, the committee makes recommendations regarding loan write-offs to the Board of Directors. The committee ensures all lending activities are adhered to within the laws, guidelines and policies, maintaining the financial health and integrity of your credit union.

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During the year ended December 31, 2025, the Credit Committee met regularly to carry out its responsibilities in accordance with the Credit Union's lending policies and regulatory requirements. The Committee reviewed credit quality, delinquency trends, and overall portfolio performance, and is satisfied that the Credit Union maintained a prudent and disciplined approach to credit risk management throughout the year. As of December 31, 2025, Coastal Financial's delinquency rate remained well below the CUDIC guideline of 2%, at 0.884%.

## Credit Committee Report

The Committee also reviewed management reporting and is satisfied with the information provided to support effective oversight of the loan portfolio. Based on this review, the Committee is confident that appropriate controls and processes remain in place to support sound lending practices and the ongoing financial health of the Credit Union. Below are the highlights of the Credit Union's lending portfolio for the 2025 fiscal year:

- The year-end total loan portfolio of 2,309 accounts, totalling \$187,692,700<sup>+</sup>
- This represents an increase of 6.93% or \$12,163,954.47 from the previous year-end
- 386 new loans totalling \$40,938,583.40 were approved
- A total of \$16,110.22 was written off and \$998.02 in loan write-offs was recovered
- A total of 57 loans were referred to Lending Services, including commercial annual loan reviews and requests over the credit union lending limit

In closing, I would like to recognize and thank the members of the Credit Committee for their continuous cooperation, dedication and expertise to the committee and Coastal Financial's membership as a whole.

*Respectfully submitted,*

**Christine Telford**

*Chair, Credit Committee*

<sup>+</sup> Year end portfolio of \$187,692,702 includes both Principal Performing (\$187,811,513) plus Principal Impaired (\$1,107,764), but does not include accrued interest of \$1,226,575 (as per audited Financial Statement notes, section 6. Loans to Members).



## Nomination Committee Report



**Raymond  
Doucette**

Chair



**Michelle  
Amirault**

Member



**Rene  
Madden**

Member



**Ilona  
Smith**

Member

Coastal Financial Credit Union's Nomination Committee oversees the Board of Directors' nomination process. The purpose of this committee is to actively recruit prospective candidates with the necessary skills and experiences, supervise the call for nominations, and approve nominees for participation in your Board election process.

The Nomination Committee for the 2026 Board of Directors' Election consisted of myself, Raymond Doucette (Chair), Ilona Smith, Michelle Amirault, and Rene Madden.

This year, there were five (5) three-year and one (1) one-year positions available. The Board Members whose terms are expiring are Yvon Boudreau, Pat Dempsey, Joanne Wallace, and Christine Telford.

During the Call for Nominations period, the committee received nominations from Yvon Boudreau, Pat Dempsey, Joanne Wallace, and Christine Telford who are all re-offering. No other nominations were received. The Nomination Committee members reviewed the nomination packages received and were pleased to accept all four candidates' nominations.

The credit union's by-laws require the Board of Directors' compliment to be no less than nine (9) and no more than twelve (12) directors. With six (6) positions available and four (4) new nominations, the Nomination Committee determined that an election would not be required.

Therefore, on behalf of the Nomination Committee, I declare to the membership that Yvon Boudreau, Pat Dempsey, Joanne Wallace, and Christine Telford were officially elected by acclamation and will begin their new terms as of the date of our AGM, April 23, 2026.

Respectfully submitted,

**Raymond Doucette**

Chair, Nomination Committee



## Coastal Financial members,

It is our pleasure to take this opportunity to introduce ourselves to you, and to highlight our partnership with your credit union.

CU Financial Management was founded in 2020 when Atlantic Canadian credit unions joined forces with a common goal to deliver a broader range of financial solutions to members. Now entering our sixth year, we proudly deliver integrated wealth management and protection services to more than 7,000 members throughout Nova Scotia, New Brunswick, Newfoundland and Labrador, and Prince Edward Island.

Over the past year, Coastal Financial identified the advantages that expanded wealth and protection services could offer its membership, resulting in the creation of this collaboration.

With nearly five centuries of combined experience within the team, extensive expertise in financial planning and insurance solutions is provided. In collaboration with your credit union, our commitment is to ensure members receive thoughtful, comprehensive advice to help build, protect, and confidently manage their financial futures.

What can we offer you? Here's just some of the services we provide:

- Financial Planning\*
- Investment Solutions (TFSA, RRSP, RESP, RDSP etc.)
- Insurance (Life, Group Benefits, Critical Illness, Disability)
- Business and Commercial Solutions
- Estate Planning

## Interested in our services, but not sure where to begin?

Set up a complimentary introduction call with our team. It's free and included with your Coastal Financial membership!

[cufm.ca](https://cufm.ca)

### *Member Feedback*

*"Great experience meeting with Kristian. It was an informative meeting with a good overview of my financial situation and information on how to potentially address some areas of interest."*

The Red Cap

RESTAURANT



CAISSE POPULAIRE  
**Coastal Financial**  
CREDIT UNION

 2 Collins St, Yarmouth, NS

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The Red Cap Restaurant  
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