



**CREDIT UNION  
CAISSE POPULAIRE**

COASTAL FINANCIAL

# 2020 Annual **REPORT**



Opening doors to opportunities in every way.

### **Mission Statement**

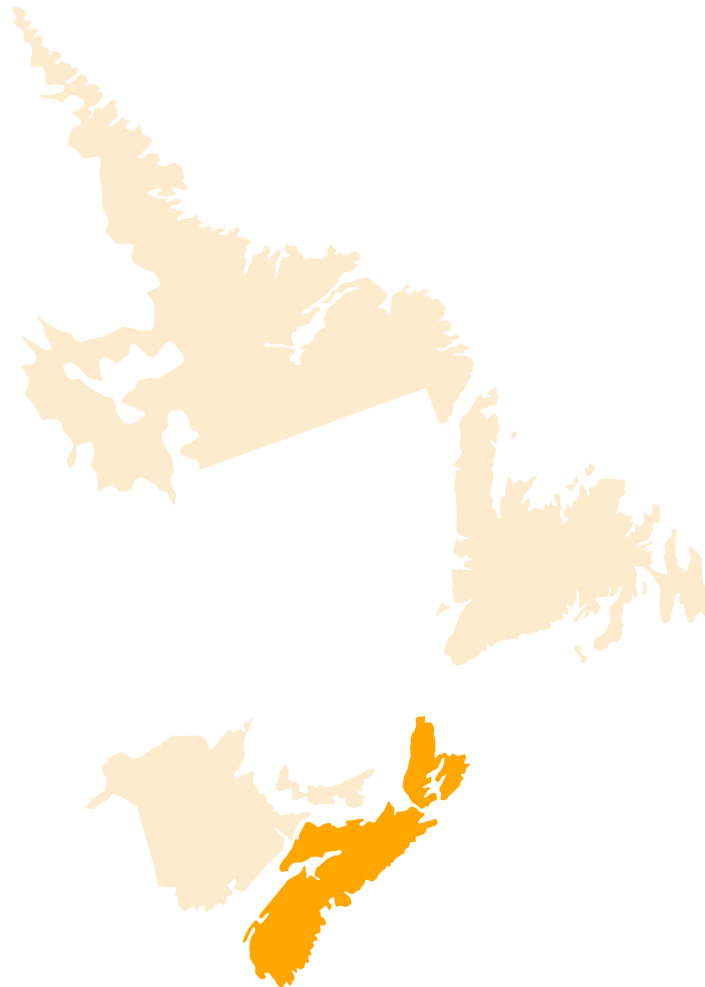
Coastal Financial Credit Union is your financial co-operative that promotes and enhances the economic and social wellbeing of the communities it serves.

### **Vision Statement**

We are the leader in promoting the creation of a co-operative culture in Southwest Nova Scotia.

### **Service Quality Commitment**

CFCU employees are committed to delivering an exceptional member experience with a high level of customer service, care, and sound professional advice everyday!





# Agenda and Table of Contents

## Agenda

- Call Meeting to Order/Confirm all have registered
- Confirmation of Quorum and Proper Notice of Meeting
- A Moment of Silence for Deceased Members
- Approval of Agenda
- Approval of the Minutes of the Last Annual Meeting
- Business Arising from the Minutes
- Chair of the Board of Directors' Report
- Chief Executive Officer's Report
- Auditor Report and Financial Statements
- Audit Committee Report
- Appointment of Auditors
- Credit Committee Report
- Youth Committee Report
- Nomination Committee Report
- Announce Results of Board of Directors Election
- New Business
- Adjournment

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## 2019 Meeting Minutes

**The Annual General Meeting (AGM)** - for 2019 was held May 14, 2020 as a virtual meeting. Raymond Doucette called the meeting to order at 7:00 pm with 57 members and 4 guests (Mike Hurley - CUDIC, Colleen Roberts - CUDIC, Tammy Mercier - Atlantic Central, Renel Doucet - Caisse Populaire de Clare) in attendance.

**Confirmation of Quorum and Proper Notice of Meeting** – Darryl LeBlanc confirmed that a quorum existed, so the meeting could begin.

**One Minute of Silence** - was observed in honour of past members, victims of the recent shooting in Nova Scotia, and the helicopter crash.

**Approval of Agenda** - moved by Cecile d'Entremont that the agenda be accepted as presented in the AGM Booklet, 2nd by Brian Grant.

**Motion Carried.**

**Approval of the Minutes of the last Annual Meeting** - Danielle Boudreau made a motion that the minutes for the April 17th, 2019 AGM be approved. The motion was 2nd by Holly d'Entremont.

**Motion Carried.**

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

**Chair of the Board of Directors' Report** – Chairman Raymond Doucette, gave a summary of his report which is included in the AGM Booklet on page 6. He was pleased to share that 2019 was yet another year of progress, growth, and achievement for Coastal Financial. He mentioned that CFCU had purchased a house on Vancouver Street to help alleviate the housing shortage for doctors and interns. He also made reference to CFCU's continued community involvement and referred attendees to review the many organizations supported as outlined on pages 12 and 13 of the AGM Booklet. He thanked the Board, CEO, staff, and loyal members for the credit union's success.

**Chief Executive Officer Report** - CEO, Rick Doucette, stated that his report is on page 7 of the AGM Booklet. 2019 was a great year financially. Assets grew by \$17 million to \$182 million and total loan growth exceeded 10%. Our strong financials are a result of the partnership that CFCU has with its members. Rick thanked his team for their hard work and dedication, the board for their guidance and the members for their continued support.

**Auditor's Report** - Gloria Banks, of the accounting firm Grant Thornton LLP, presented a brief review of the independent auditor's report and the procedures that Grant Thornton uses in order to provide the report and their opinions. Grant Thornton appreciates the support they receive from the management and staff of CFCU during the preparation of the financial statements. There were no recommendations for improvements. In closing, Gloria Banks thanked the staff and the branches for their assistance during the audit.

**Financial Statement** - Rick Doucette, CEO, presented a summary of the financial statements emphasizing that 2019 was a good year for CFCU.

**Audit Committee Report** - Joanne Wallace gave a brief summary of the Audit Committee Report which is on page 8 of the AGM Booklet. Joanne thanked the committee members for their time and dedication along with Phyllis Amirault and her team, as well as Gloria Banks and her Grant Thornton team.

**Appointment of Auditors** - Motion by Joanne Wallace to retain Grant Thornton LLP for a three-year term of 2020, 2021, 2022. 2nd by Irvin Surette.

**Motion carried.**

**Credit Committee Report** - Yvon Boudreau went over the Credit Committee Report which is on page 9 of the AGM Booklet. The delinquency levels of loans at CFCU are 0.78% which is well below the guidelines of 2.0%. Total loan portfolio for CFCU totaled in excess of \$141 million representing an increase of \$13 million over the previous year end. Branch Managers, all lending staff, AI, and Holly should be commended for their adherence to policies and hard work.



## 2019 Meeting Minutes

**Approval of Reports** - Al Covey moved that the membership approve, as presented, the following reports: Chair of the Board of Directors' Report, Chief Executive Officer's Report, Auditor's Report, Financial Statements Report, Audit Committee Report, and the Credit Committee Report. 2nd by Brian Grant.

**Motion carried.**

**Living our WHY** - Our WHY (we do what we do) came about in June 2019 when the board of directors, management, and staff representatives assembled to create a new three-year strategic plan. The staff and board of CFCU are WHO make the credit union the success that it is and the WHAT is being a financial institution meeting the needs of our members. The WHY, however is much more and throughout 2019, CFCU had many examples of living its WHY such as supporting the School Breakfast Program, NSCC Urgent Aid Fund, Obama Event, volunteering in the community, partnering with the Yarmouth and Area Chamber of Commerce Doctor Recruitment Initiative, etc.

**Nomination Committee Report** - Ray Surette presented the Nomination Committee Report on page 10 of the AGM Booklet. There were five positions available: four three-year terms and one one-year term. The Nomination Committee recommended the Nominees, and since there were five Nominees and five positions, it was also recommended that all Nominees be elected by acclamation. To determine who would take the (shorter) one-year term, names were drawn to achieve a fair outcome. The following Nominees were confirmed as elected by the membership: Yvon Boudreau, Patrick Dempsey, Nikki Telford, and Joanne Wallace for three-year terms as well as Charles Pothier for a one-year term. Moved by Ray Surette to accept the Nomination Committee Report, 2nd by Racheal Surette.

**Motion carried.**

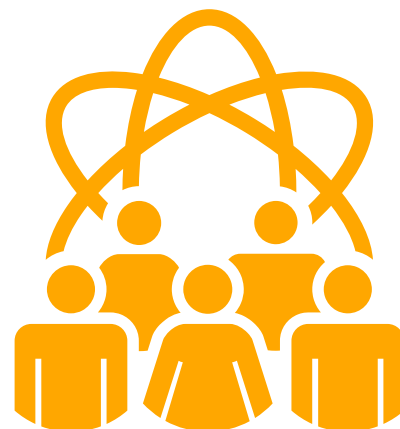
**Director's Awards** - Raymond Doucette presented the following awards:

*Racheal Surette* received her 5-year award as a director  
*Lise Nickerson* received her 10-year award as a director  
*Yvon Boudreau* received his 25-year award as a director

Since the meeting was virtual, Raymond Doucette will make sure the awards are distributed.

**New Business** - None

**Adjournment** - Yvon Boudreau moved to adjourn at 8:00 pm



## Board of Directors' Report

As Chair, it is my pleasure to present the Board of Directors' Report to members at this 21st Annual General Meeting of Coastal Financial Credit Union.

We are pleased that 2020 was yet another year of progress, growth, and achievement which is quite an accomplishment during a pandemic. The economy in South West Nova continues to be sound in fishing related sectors, whereas others have struggled. A strong fishing sector combined with the strategic guidance of your directors, the operational leadership of our management team, the dedication of our employees, and the loyalty of you, our members, have all contributed to our success.

We continue to ensure that our policies and strategies comply with the Nova Scotia Credit Union Deposit Insurance Corporation (CUDIC) guidelines. With an eye to reducing risk, as well as ensuring continued profitability and strength of our credit union, the credit union confidently delivers services that members want and need, while being guided by our vision and mission.

The strengths and values of the credit union system clearly differentiate Coastal Financial from other financial institutions as the better choice. Our goal is to contribute not only to the financial wellbeing of our members, but to our regional economy as well.

Your credit union continues to be actively involved within the community it serves and has contributed meaningfully to many community and charitable projects. In 2020, we surpassed the \$500,000 mark in terms of the donations, in-kind donations and/or sponsorships that we have provided to a multitude of organizations, clubs, groups, and events in our region. One of our key initiatives is Credit Union Place at 30 Vancouver Street which was purchased and soon to be under construction, for the sole purpose of doctor recruitment to our area.

***"We work to improve the communities we serve."***

The strength of our financial performance is evident in our numbers and a more detailed analysis will be provided by our CEO and external auditors. We will continue to work closely with our strategic Credit Union partners as collaboration and sharing benefits us all, in particular our members. We must continue to champion progressive initiatives and focus on further growth and development to ensure we excel and position ourselves as the provider for ALL the financial needs of our members.

Coastal Financial is fortunate to surround itself with strong stakeholders: our team of talented and outstanding employees, our team of dedicated and forward-thinking directors, and the exceptional support and loyalty of our members.

Once again, I would like to acknowledge the commitment of our board, management, and staff. It is evident from our teamwork that we believe in the strength of the credit union system within the financial sector.

If not for you, the members, Coastal Financial Credit Union would not exist. I wish to sincerely express our appreciation for your continued loyalty and support, and I encourage you to continue using our products and services.

Respectfully submitted,

Raymond Doucette, Chair  
Board of Directors

REPORT TO THE MEMBERSHIP	2020
Total remuneration paid to all Directors (Includes service awards, health benefits, etc.)	\$31,236.33
Total amount paid to all directors as reimbursement for travel expenses incurred on credit union business	\$3,351.67 plus HST = \$3,854.42
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	N/A



# Chief Executive Officer's Report

The year 2020 will undoubtedly go down in recent history as one of the most challenging years ever. We witnessed a pandemic that caused a global economic crisis, loss of life, and a complete change to our daily routines and lives. Locally, some businesses shuttered as a result while others had to operate under strict government regulations. In addition, mental health issues were at an all-time high.

For the first time in our 83 years, the credit union had to temporarily close our doors to the public after the state of emergency was declared by our provincial government. Our primary focus was to protect our staff and members, while continuing to provide service to our members, albeit in a different way than we would normally. I am very proud of how our staff stood up to the challenge and worked very hard to ensure that all members were served during the lock down. Our staff also spent a great deal of time facilitating the federal and provincial governments' relief programs to ensure members received much-needed cash and loans. Interesting to note when conditions of the state of emergency eased, we saw a huge resurgence in the local housing market which drove housing prices up by over 60% in 1 year.

Community has always been at the center of who we are as an organization and why we exist. Nearly all local charitable and fund-raising events were negatively impacted in some way during 2020 and are at risk. CFCU stepped up and continued to support many organizations even though their events may have been cancelled. Some examples of our philanthropy include the local school breakfast program, farmers market, food bank, and the doctor recruitment initiative.

Despite all the challenges faced by CFCU, 2020 was a good year financially. Earnings before taxes were just over \$1 million, and assets grew by over 12% to \$205 million. Managing our excess liquidity will be one of our biggest financial challenges in the foreseeable future.

I would like to thank our staff for the amazing job they did in 2020, our board of directors for being supportive and providing guidance during the pandemic, and our members for being understanding and for the support they continue to give us.

Respectfully submitted,

Rick Doucette,  
Chief Executive Officer



## Audit Committee Report

The Audit Committee is given a mandate from the Board of Directors of Coastal Financial Credit Union (CFCU) to be a liaison between Grant Thornton (our external auditors) and themselves.

I would like to acknowledge and thank the Audit Committee for their interest, time, and dedication in overseeing the financial well-being of CFCU: Lise Nickerson, Pat Dempsey, Nicki Telford, and Joanne MacFarlane.

On behalf of the committee, I would also like to thank Phyllis Amirault and her team, along with Gloria Banks and her Grant Thornton team for the countless hours spent ensuring CFCU is compliant with IFRS reporting. Our CEO Rick Doucette and the management team have continued, throughout 2020, to provide CFCU with professional management and expertise. I would like to acknowledge and thank them for the commitment they continue to display.

I would be remiss if I did not acknowledge the Covid pandemic we faced in 2020. CFCU dealt with many unknowns throughout the year. Our team stepped up to the challenge. They worked to ensure no member or staff was left behind given the uncertainties they faced. Our team continues to be a community leader in our area, and it is especially evident during these trying times. To be able to remain a leader and support to both our members and the communities we serve and to maintain the budget, is proof of the quality of employees we have. Every staff member at CFCU deserves to have a special acknowledgement at the 2021 AGM. You have been asked to go above and beyond your job descriptions. You should be proud of a job well done.

I would like to confirm the Audit Committee has met with the Grant Thornton team to thoroughly review, understand, and approve the 2020 Financial Statements. We are pleased to report there were no deficiencies in the statements and all filings are up to date.

Respectfully submitted,

Joanne Wallace, Chair  
Audit Committee







## Credit Committee Report

The Credit Committee is a valuable resource within the credit union having the mandate of overseeing and monitoring the lending function within policies as established by the board of directors. The committee reviews: loans granted to staff, directors, and committee members; loan rewrites/rescheduling; delinquency over 90 days; unauthorized overdrafts; and foreclosed properties. In addition, the committee reviews and makes recommendations regarding loan write-offs to the board of directors.

The 2020 year-end total loan portfolio for Coastal Financial Credit Union was comprised of 2619 accounts totaling \$141,481,968. This represents an increase of 1% or \$368,664 from the previous year end. In addition, our delinquency levels are well within the guidelines established by the Nova Scotia Credit Union Deposit Insurance Corporation (CUDIC) of 2%, with a year-end average of 0.48%. There was \$32,970.87 in loan write-offs and \$59,786.97 in loan recoveries.

There was a total of 46 loans referred to Lending Services, including commercial annual loan reviews and loan requests over the credit union lending limit. Lending Services is a department within Atlantic Central that is responsible for reviewing and approving loans above the credit union limits as established by CUDIC.

In closing, I would like to thank the members of the Credit Committee for their continuous co-operation and sincere dedication.

Respectfully submitted,

Yvon Boudreau, Chair  
Credit Committee



## Youth Committee Report

Coastal Financial Credit Union's Youth Strategy Committee has restructured the way we operate our Youth Program. Although we were in the middle of a Global Pandemic in unprecedented times like we have never seen, with schools closing for the year after March Break, we still opened 95 new Youth Accounts during the 2020 school season. This was an all time high over the past number of years.

Once again, we continued our "Play for A's" program in which any graduating student who submitted a bursary application, and had marks over 90, were eligible to participate. For every grade of "A" or better received in either semester, their name was considered for a \$1,500 personal computer system with accessories from Cassa Office Plus. In June 2020, we chose the winners, and they were presented with a certificate for their system on graduation night. Based on the criteria, we presented two packages this year. The two lucky winners were Carson Duffus from Yarmouth Consolidated Memorial High School (YCMHS), and Christian d'Entremont from École secondaire de Par-en-Bas (ESPB).

In addition to the computer systems, we also presented five \$1,000 bursaries, one to each of the four local High Schools and one to a staff member's graduating student. Students must apply and write a short essay. This year, students were asked to comment on "Coastal Financial Credit Union offers banking services to your community. What technology does your financial institution provide that makes banking easier for you?" We had some very well thought out responses and we were pleased with all the applicants' efforts. Winners were Samuel LeBlanc – YCMHS, Calista Pulley – Drumlin, Alec d'Entremont – ESPB, Morgan Wickens – Barrington, and Christopher Pace – son of Andrew Pace. Congratulations to all our winners.

In 2020 we once again had our "Design Our Corporate Christmas Card Contest". We had several hundred entries with all our elementary schools participating. Rick Doucette, CEO of Coastal Financial Credit Union, presented winner Greenlee LeBlanc, a grade 5 student from École Belleville, with a Star Saver bag of goodies including art supplies and credit union swag. A presentation was made to the school principal, Veronica Naud, for \$1,000 to be used at their school as she wished. Greenlee's winning design was Coastal Financial Credit Union's Corporate Christmas Card for 2020 and appealed to the judges as it was a peaceful winter scene in what felt like a crazy, unsettled year.

Our Youth Committee looks forward to 2021 as being an opportunity to continue to serve all youth in the communities we serve. In the words of Franklin D. Roosevelt:

***"We cannot always build the Future for our Youth, but we can build our Youth for the Future."***

Respectfully submitted,

Pam LeBlanc, Chair  
Youth Strategy Committee



## Nomination Committee Report

The Nomination Committee for the 2021 Board of Directors' Election consisted of Raymond Doucette (Chair), Joanne Wallace, Pat Dempsey, and Yvon Boudreau. The Call for Nominations opened on February 8th and closed on March 5, 2021.

This year, there were four positions available: all three-year terms. The board members whose terms are expiring are Danielle Boudreau, Irvin Surette, Charles Pothier, and Racheal Surette.

For 2021 we received seven nominations. The Nomination Committee reviewed the list of candidates on March 8th, 2021 and approved all seven. As we had seven candidates running for only four positions, this meant there would be an election. In-branch voting for the Board of Directors ran from March 15th to April 13th, 2021.

The candidates were as follows: Danielle Boudreau, Joy Boudreau, Suzette d'Eon, Joanne MacFarlane, Charles Pothier, Irvin Surette, and Racheal Surette.

The successful candidates will be announced at the AGM on April 15, 2021.

In closing I would like to thank the Nomination Committee members listed above for their participation and especially Sonia Ryan for all her work and organization.

Respectfully submitted,

Raymond Doucette, Chair  
Nomination Committee



## Community Commitment: Making A Difference

Guided by our Mission Statement, CFCU promotes and enhances the economic and social wellbeing of the communities we serve. Despite the challenges that many organizations in our communities faced in 2020 due to COVID-19 (canceling events, difficulties in fundraising, etc) our staff and board felt that this was not the year to decrease the support that we traditionally provide in our region. In fact, the total dollar value of the donations and sponsorships (including in-kind) provided in 2020 was actually the HIGHEST ON RECORD in the past decade!

# CONGRATULATIONS

From 2010 to 2020, your credit union has provided just under

# \$566,000

to support our communities!!





# Community Commitment: Making A Difference

## Here are some of the recipients of that \$566,000:

- Les Jeux de l'Acadie
- Candy Cane Lane Christmas Festival
- Yarmouth Hospital Foundation Gala
- Art Gallery of Nova Scotia - Yarmouth
- Municipality of Argyle Farmers' Market
- Yarmouth Farmers' Market
- Royal Fencible Americans (Waterfront Cannon)
- World Junior A International Hockey Tournament
- Yarmouth CanSkate Program
- Wedgeport Tuna Tournament and Pageant
- Yarmouth Chamber of Commerce Business Awards
- Star Acadie (International Acadian Festival Event)
- Seafest & Seafest Pageant and Coal Shed Festival
- Argyle Abuptic Festival
- Ecole Secondaire de Par-en-Bas (fundraisers, volleyball, etc)
- Drumlin Heights Spring Fling
- La Prematernelle Papillons et Pissenlits Day Care
- Community Safety Net (safety books for kids)
- Southwest Early Childhood Intervention
- Carnivolley Volleyball Tournament
- East Pubnico Playground
- Ecole Belleville
- Four \$1000 Bursaries for local high school students annually
- Two \$1500 computer packages for high school students annually
- Camp Peniel
- Canadian Cancer Society & Relay for Life
- Heart & Stroke Foundation
- Argyle Chamber of Commerce
- Nakile Nursing Home
- Junior Achievement Program
- Yarmouth County Hospice Society
- YMCA
- Yarmouth Swim Team
- West Pubnico Golf Club Championship
- Fraser Mooney Memorial Golf Tournament
- YCMHS and Maple Grove Cheerleaders
- Yarmouth Wesleyan Youth Group
- St. Peter's Church
- Tuna Wharf Museum
- Festival de la barge
- Foster Parent Plan
- The YARC
- HOPE Centre
- Villa St Joseph du Lac Foundation
- Knights of Columbus
- Wedgeport & District Fire Department
- Doctor Recruitment Initiative (Dr Appreciation Event)
- Minor Hockey Association & Atlantic Hockey Group
- NSCC Emergency Aid Fund
- Friends of the Light (Cape Forchu Lighthouse)
- Big Brothers Big Sisters
- Ducks Unlimited
- Yarmouth Coastal Financial Over 35 Baseball Team
- Yarmouth Hospital Hullabaloo
- Yarmouth Special Olympics
- Kaye Nickerson Center
- IWK (donation and Walkathon sponsorship)
- Women's Winterlude
- Tri County Women's Center
- Tri County Local Food Network
- Royal Canadian Legion
- Remembrance Day Wreath
- Yarmouth Life Skills
- VON Senior's Expo
- East Pubnico Fire Department
- East Pubnico Community Picnic
- Yarmouth Sports Hall of Fame
- Victor Rodney Golf Tournament
- Yarmouth Recreation Department
- Salvation Army
- Hilton Curling Club
- MS Society
- MacKenzie School of Dance
- Tusket Antique Market
- Bicycle Nova Scotia
- Yarmouth Exhibition Association and 4H
- YCMHS/MGEC Memorial Club
- Walk Against Bullying
- Yarmouth Dooley's Gateways
- Firefighters Curling Fundraiser
- Argyle Historical Society
- Ground Search & Rescue
- West Pubnico Trail Association
- Junior Boy's Curling
- NS Bon Temps
- Mardi Gras Breakfast
- Cystic Fibrosis /Kidney Foundation/Red Cross
- St Anne Parish and Holy Family Parish
- Red Cross - Dress Red fundraiser
- Lions Club
- SHYFT House
- Tri-County Regional School Board/CSAP School Breakfast Program

## Volunteerism

In addition to providing monetary donations, CFCU provides ALL STAFF with 2 PAID COMMUNITY VOLUNTEER DAYS per year to volunteer their time during the work week!! However, because our staff (and Board Members) are community-oriented people, many have also given of their personal time over the years, to volunteer in the community as well.

Although many volunteer opportunities were sidelined in 2020, the following is a list of beneficiaries of our staff members' personal time over the years:

- Yarmouth Minor Hockey
- Municipality of Argyle Building Committee
- Canadian Cancer Society Relay for Life
- 110 Yarmouth Army Cadet Corps
- Kidney Foundation
- Candy Cane Lane Christmas Festival
- Barrington Chamber of Commerce
- Cape Sable Island Ladies Group
- Lakes and District Fire Department
- Town of Yarmouth Façade Society
- Paroisse Notre-Dame de l'Assomption Parish
- Income Tax for Seniors
- Various Local School Breakfast Programs
- Cedar Lake Cemetery Society / Arcadia Cemetery
- South West Stock Car Association Committee
- Lake Doucet Raceway - Kids Day
- Friends of the Yarmouth Light
- Wedgeport & District Fire Department
- Nova Scotia Firefighter's School
- Town of Yarmouth and Municipality of Argyle Police Advisory Boards
- Yarmouth Town and County Crime Prevention Association
- 100 Guys Who Share
- Nakile Home for Special Care
- Nova Scotia Co-op Council
- Treasurer for Eel Brook & District Fire Department, Ste Anne's Parish, Le Club Acadien
- Wedgeport Tuna Tournament and the Tuna Museum /Tuna Tournament Festival
- Ecole Wedgeport
- St Michael's Parish Church (Christmas tea, etc...)
- Wedgeport Trail
- West Pubnico Golf & Country Club
- Argyle Abuptic Festival
- Various school sports (hockey, basketball, softball)
- Easlink TV
- Seafest
- Friends of the Art Gallery of NS
- West Side Improvement Society
- Coldest Night of the Year
- Drumlin High, Ecole Secondaire de Par en Bas, and Yarmouth High Graduation
- Sara Corning Society
- Knights of Columbus
- Tri-County Women's Center
- Star Acadie
- Delta Waterfowl
- Children's Parade Pubnico
- Pubnico Food Bank
- Argyle Pubnico Baptist Church
- West Pubnico School Entrepreneurship Day
- CFCU/Co-op Week Fish Chowder
- Ecole Secondaire de Par en Bas Track and Field



The aggregate volunteer hours in 2020 is likely not reflective of a normal year, so while we did not gather that information, we did look at an average for 2018 and 2019 and found it to be 2500 hours. That is a lot of personal time dedicated to the communities in which our staff and board members live and work. Thank you and Congratulations!!

## Directors, Committee Members, and Managers

### Board of Directors

Irvin Surette, Term Expires 2021  
Danielle Boudreau, Term Expires 2021  
Racheal Surette, Term Expires 2021  
Charles Pothier, Term Expires 2021  
Raymond Doucette, Term Expires 2022  
Raymond Surette, Term Expires 2022  
Lise Nickerson, Term Expires 2022  
Ilona Smith, Term Expires 2022  
Yvon Boudreau, Term Expires 2023  
Joanne Wallace, Term Expires 2023  
Patrick Dempsey, Term Expires 2023  
Christine (Nikki) Telford, Term Expires 2023

### Committees

#### Executive

Raymond Doucette, Chair  
Danielle Boudreau, 1st Vice Chair  
Lise Nickerson, 2nd Vice Chair  
Ilona Smith, Secretary  
Irvin Surette, Past President

#### Personnel

Raymond Doucette, Chair  
Danielle Boudreau  
Lise Nickerson  
Ilona Smith  
Irvin Surette

#### Policy

Charles Pothier, Chair  
Joanne Wallace  
Ilona Smith  
Racheal Surette  
Patrick Dempsey

#### Credit

Yvon Boudreau, Chair  
Charles Pothier  
Ilona Smith  
Irvin Surette  
Sandra Ryan

### Audit

Joanne Wallace, Chair  
Lise Nickerson  
Nikki Telford  
Patrick Dempsey  
Joanne MacFarlane  
Malcolm Madden

### Management Team

Rick Doucette, Chief Executive Officer (CEO)  
Alan Covey, Lending (retired December 2020)  
Phyllis Amirault, Operations  
Jeff Muise, Information Technology  
Sonia Ryan, Human Resources  
Tracy Lusk, West Pubnico, Barrington  
Tracy Cottreau, Wedgeport  
Darryl LeBlanc, Yarmouth  
Pam LeBlanc, Tusket  
Linda Cain, (Former Yarmouth)

### Delegates

Raymond Doucette  
Danielle Boudreau  
Lise Nickerson  
Ilona Smith  
Irvin Surette

### Alternates

Rick Doucette  
Phyllis Amirault  
Tracy Lusk  
Tracy Cottreau  
Darryl LeBlanc  
Pam LeBlanc  
CFCU Directors



**A locally owned business  
supporting our community.**



# Principles

## Co-operative Principles

- 1<sup>ST</sup> Principle: Voluntary and Open Membership
- 2<sup>ND</sup> Principle: Democratic Member Control
- 3<sup>RD</sup> Principle: Member Economic Participation
- 4<sup>TH</sup> Principle: Autonomy and Independence
- 5<sup>TH</sup> Principle: Education, Training and Information
- 6<sup>TH</sup> Principle: Co-operation among Co-operatives
- 7<sup>TH</sup> Principle: Concern for Community

## International Credit Union Operating Principles

### Democratic Structure

- Open and Voluntary Membership
- Democratic Control
- Non-Discrimination

### Service to Members

- Distribution to Members
- Building Financial Stability
- Service to Members

### Social Goals

- On-Going Education
- Co-operation Among Co-operatives
- Social Responsibility

## International Credit Union Consumer Protection Principles

- Disclosure of Rates and Fees
- Periodic Statements
- Honest and Non-Deceptive Promotions
- Fair Credit Practices
- Dignified Collection Practices
- Members' Consent to Share Information
- Dispute Resolution Services
- Provide Education about Thrift and Wise Use of Credit
- Fair and Forthright Conversions

## International Credit Union Governance Principles

### External Governance

- Transparency
- Compliance
- Public Accountability

### Internal Governance

- Structure
- Continuity
- Balance
- Accountability

### Individual Governance

- Integrity
- Competence
- Commitment

**Administration Office**

902-742-7322

**Yarmouth Branch**

902-742-2123

**Wedgeport Branch**

902-663-2525

**Tusket Branch**

902-648-2322

**West Pubnico Branch**

902-762-2372

**Barrington Branch**

902-706-1448

[coastalfinancial.ca](http://coastalfinancial.ca)



**CREDIT UNION  
CAISSE POPULAIRE**

COASTAL FINANCIAL