

2023

ANNUAL REPORT



**COMTECH FIRE
CREDIT UNION**



VISION

To be a leading member-intimate credit union in Canada.

MISSION

Understanding and anticipating individual member lifecycle needs, preferred channels and the value of their business and creating relationships, systems and infrastructure to support those needs.

2023

ANNUAL REPORT

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CORE VALUES

HONESTY AND INTEGRITY

Honesty and integrity guide everything we do. We earn and maintain the trust of our members, employees, communities and business partners throughout every touch point we have. Included in this is our commitment to offer our members products and services that fit their needs and enhance their lives.

RESPECT

We ensure that every human interaction is respectful, courteous and genuine. We value and respect diversity of background, religion, lifestyle and thought.

ENERGETIC, DYNAMIC AND MOTIVATED

We are never satisfied with the status quo and strive to continually improve our company and ourselves. We communicate openly and embrace member interaction. We continuously drive member intimacy to innovate our products and services.

INNOVATIVE AND ENTREPRENEURIAL

We are committed to excellence and the achievement of long lasting relationships through our members' life cycles. We aim high and hold ourselves to those standards. We look to find creative solutions to fulfill expectations of our members, employees, communities and business partners. We will celebrate our successes and learn from our failures.

MESSAGE FROM THE CEO

In 2024, Comtech Fire Credit Union marks its 85th year of service to its members and communities. Since our inception, we have honoured the trust placed in us by our members, embracing our mission to remain strong, vibrant, and dedicated to your financial well-being.

Our journey began with the vision of our founders, Bell Employees, Fire Fighters, and Kingston Federal Employees, who sought an alternative to traditional banking by way of a member-led co-operative committed to serving the needs of its community.

As we take note of this important milestone, we are reminded of the implicit contract that binds our Credit Union and its members. A bond forged through years of mutual respect, transparency, and shared aspirations for financial prosperity.

Throughout our 85 years, we have weathered storms, navigated challenges, and embraced opportunities for growth. Yet, through it all, our focus has remained steadfastly on operating with integrity, innovation, and an unwavering dedication to our members and communities.

As we delve into this year's annual report, I invite you to join us in celebrating the successes, milestones, and achievements that have propelled us forward. From our robust financial performance to our community outreach initiatives, each page of this report embodies our collective commitment to excellence and service.

CORE OPERATING STRATEGY

We will excel in Customer Intimacy while ensuring that we continually strive to enhance Operational Excellence and Technological Leadership.

2023 REFLECTION

NAVIGATING CHALLENGES WITH RESILIENCE

This past year, the resilience of our organization was tested once again amidst volatile economic conditions. During such times, our team relies more heavily on harnessing our co-operative principles in order to guarantee that we personify and maintain the values that distinguish our credit union system from all other financial institutions in Canada.

In 2023, CFCU successfully weathered the headwinds, thanks to the unwavering commitment of our members and staff. In spite of challenges, we have maintained and grown our capital base which further underscores our dedication to providing robust returns to our members, supporting their lending needs, and all while contributing to our communities.

As we move from a higher rate environment designed to cool the economy, we also face the prospect of a recession. Whether it is a soft landing or a hard landing, CFCU is well positioned to serve our members through thick and thin.

These past few years, CFCU has made decisions and investments that will ensure that our organization is ready for any challenges that come our way with the backstop of a sound lending portfolio and ever-improving capital base.

Our Credit Union has continually invested in technology and risk mitigation, in order to ensure that the safety and soundness of our members' data and our operations continues at the highest level.

As a smaller financial institution, we have the ability to provide specialized services to our members, while actively contributing to our communities in unique and meaningful ways. Utilizing our digital platforms to assist our members and engage with them in real-time enables us to stay at the forefront of a crowded financial landscape.

CULTURE AND DIVERSITY

COMTECH FIRE CU



47 Employees and Growing
8 Board Members

STAFF



INVESTING IN MEMBER EXPERIENCE

Our dedication to enhancing member experience remains unwavering. Through digital transformations and streamlined processes, we strive to meet the evolving needs of our diverse membership. From improved account origination to modernized payment systems, we are committed to providing real-time solutions that empower our members and foster greater financial well-being.

We actively utilized social media platforms such as Instagram, Facebook, and X (formerly Twitter) to interact with our members, foster community connections, and improve user experience. In addition, by emphasizing digital channels, including the website, mobile app, and mobile web, we met the evolving banking needs of existing members, offering convenience and accessibility. These efforts underscore our commitment to member satisfaction and financial resilience.

In early 2023, our focus was on assisting members in kick-starting their financial year by promoting investments in RRSPs and TFSAs. Qualified members were offered the opportunity to benefit from guaranteed growth in a 3-Year Term Deposit at 4.5%.

We positioned ourselves to expand our loan portfolio while mitigating risk and aligning with our members' long-term needs with lending products which included our Black Friday Mortgage rate of 6.09% on a 5-Year Fixed Rate Term, Equity Lines of Credit at 7.70% and low rates on balance transfers to our Collabria Visa at 3.9%.

EMPOWERING OUR STAFF

At the heart of our success lies the dedication of our staff. Through wellness programs and unwavering commitment, they embody our core values, delivering exceptional service day in and day out. As we navigate uncertainties, their dedication ensures our continued growth and success.

Our teams have worked, and continue to work, collaboratively with our members to ensure that we can provide solutions customized to their needs throughout our existence, and it is during troubled times that customized solutions become even more important.

Our Credit Union aims to foster an inclusive environment that recognizes contributions and supports advancement regardless of race, ethnicity, origin, gender, religion, age, marital status, sexual orientation, gender identity or disability.

COMMUNITY ENGAGEMENT AND SUPPORT

CFCU remains deeply rooted in the communities we serve. From marginalized communities to local events, we continue to support initiatives that uplift and empower. Our commitment to social responsibility underscores our belief in creating positive change beyond banking.

We could not have supported our communities without the commitment of our staff, management and Board of Directors. A big thanks for taking time out of your days and weekends to make 2023 a success.

*Refer to the **IN OUR COMMUNITY** page for a complete listing of our charitable efforts and community support in 2023.*

SENIOR MANAGEMENT



BOARD MEMBERS



All genders classified as identified

2023 FINANCIAL REVIEW

Once again, the strength and stability of our Credit Union continued to be proven throughout the year. In 2023, we maintained our profitability, provided competitive rates of return, and continued to focus on the safety and soundness within our operating environment. Our assets remained stable, with a year-end balance sheet totalling \$389 million at December 31, 2023.

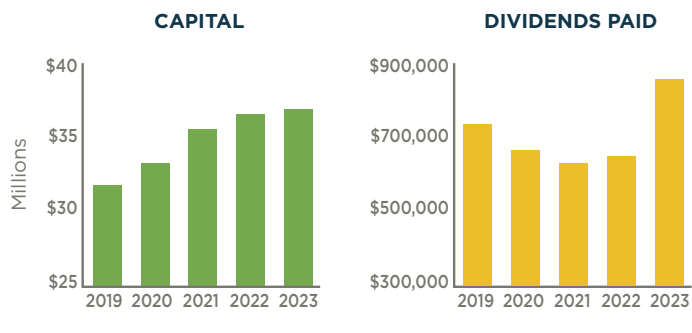
Overall, the loan portfolio decreased in 2023 by a total of \$7 million or 2%, with residential mortgages decreasing \$10 million, and commercial mortgages increasing \$3 million. The loan portfolio ended the year at \$327 million. We continue to focus on writing quality loans, working together with our members to find solutions, while being mindful of protecting the assets of the Credit Union. Overall, at the end of 2023, 98% of Comtech Fire's loan portfolio was secured by assets which the Credit Union holds title on.

Total deposits from members remained fairly stable at \$342 million, a decrease of \$1 million over the prior year. At the end of the year, term and registered term products accounted for 70% of Comtech Fire's deposit portfolio.

Overall, we continue to see a large portion of our membership taking advantage of our competitive fixed-rate term deposits.

Our overall members' shares also remained stable in 2023 at \$22 million. Our total capital ratio was 15.27% at year-end, compared to the regulatory minimum of 8%. We continue to exceed all regulatory capital structure requirements.

From this capital, Comtech Fire paid Class B dividends to participating members in 2023 at rates between 3.75% and 5.40%. The Board of Directors also declared a dividend on Loyalty shares of 3.00% which will be paid in the second quarter of 2024.



As a result of higher interest rates, interest on loans to members increased 15%, totalling \$15 million dollars in 2023.

Investment income increased 63% to \$1,184,472, due to the rising interest rate environment and increased liquidity levels throughout the year. Comtech Fire continues to invest in lower-yielding, but highly-secured investments. At year-end, our portfolio consisted primarily of cash, bonds, and our mandatory Central 1 Credit Union membership shares.

As always, we continue to take the position that safety of your deposits outweighs the opportunity of higher yields.

Interest on deposits increased 62% to \$7.7 million, also due to the higher interest rates. Combined with the changes to interest on loans to members and investment income, net interest income decreased \$538,995 to \$8.4 million; however, this decrease was offset by a decrease in the provision for impaired loans of \$609,965, and resulted in a small increase to our net interest margin of 1% from the prior year.

Ancillary revenues in insurance premiums, commissions, mortgage penalties and other administration charges and gains decreased 17% from the prior year to a combined total of \$1,854,902. A decrease in mortgage penalties on early payouts is the main reason for the overall decrease in 2023.

Operating expenses decreased year-over-year by 2% to \$8.7 million which is mainly a result of decreased deposit insurance premiums, decreased lending costs, and decreased promotion and marketing expenses.

Overall, after taxes, the Credit Union reported a net profit for the year of \$1,423,341.

Lastly, annual pension gains and losses are recorded on the statement of profit and other comprehensive income. This entry does not relate to the core operating results of Comtech Fire and will move up or down each year based on the discount rate projections and return on plan assets for any given year.

Other comprehensive income reported from the pension plan in 2023, net of taxes, is a gain of \$34,330. As a result of the pension gain, total comprehensive income for the year was \$1,457,671.

Our results for 2023 showed the strength and resilience of our core business lines. As we head into 2024, we will build upon our strong and stable foundation, and are confident that we have positioned our Credit Union for sustained success.

As we embark on the 85th year of our Credit Union's journey, I am honoured to reflect on the steadfast trust and unwavering commitment that has defined our relationship with our valued members. Since our inception, you have entrusted us with your financial well-being, and in return, we have remained dedicated to upholding the principles of strength, vibrancy, and unwavering support for your needs.



CO-OPERATIVE PRINCIPLES



VOLUNTARY AND OPEN MEMBERSHIP

Open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political, or religious discrimination.



DEMOCRATIC MEMBER CONTROL

Controlled by their members, who actively participate in setting their policies and making decisions.



MEMBER ECONOMIC PARTICIPATION

Members contribute equitably to, and democratically control, the capital of their co-operative.



AUTONOMY AND INDEPENDENCE

Co-operatives are autonomous, self-help organizations controlled by their members.



EDUCATION, TRAINING, AND INFORMATION

Education and training is provided to their members, elected representatives, managers, and employees so they can contribute effectively.



COOPERATION AMONG CO-OPERATIVES

By working together through local, national, regional, and international structures, they serve their members and strengthen the co-operative movement.



CONCERN FOR COMMUNITY

Co-operatives work for the sustainable development of their communities through policies approved by their members.



DIVERSITY, EQUITY AND INCLUSION

We continue to have a responsibility and take a leadership role in building and serving more diverse, equitable and inclusive communities.

2024 FORECAST

PREPARING FOR THE FUTURE

In 2024, amidst significant uncertainty and the possibility of a coming recession, our foremost commitment remains providing unparalleled service and pricing to our members, along with top-tier advice and guidance towards securing their financial futures.

Drawing on the foundation laid in 2023, we will persist in prioritizing digital channels while ensuring accessibility for less technologically inclined members. Our goal is to provide an enhanced member experience through a new streamlined account origination process and through an updated web presence.

Our payment systems will be modernized to meet real-time demands, starting with increased limits for e-transfers, guaranteeing sustained relevance for years to come. In addition, enhancing online self-service capabilities by introducing new 2-factor authentication for Internet banking and streamlined password resets will provide a higher degree of member self-service. Moreover, with the anticipated launch of Net Promoter Score we can empower members to provide feedback on our performance and let us know how we're doing.

Our Credit Union operates in an environment where margins are becoming slimmer; operating costs continue to rise in the areas of technology, risk management and compliance. As such, we will continue to look for opportunities to leverage our strengths including strategic partnerships and innovative solutions that can help us navigate ever-evolving challenges, while remaining true to our core values and providing the exemplary service and pricing that our members have come to expect.

For all the streamlining and digital transformation our Credit Union will endeavour in 2024, we must remember that our strength is not in platforms. Our strength lies in our real-world relationships, our one-to-one interactions, and our ability to help our members and our communities in good and challenging times.

As we embark on 2024, we will uphold our unwavering commitment to our members and communities, particularly those representing marginalized groups, through various initiatives and events.

At the centre of it all, our core values—honesty, integrity, respect, energy, dynamism, and innovation—will continue to guide us as we seek to fulfill the expectations of all stakeholders in the years ahead.

In navigating this evolving landscape, we aim to assist our members uniquely, ensuring the sustained success of our business in the years ahead.

SPECIAL THANKS

As we conclude this year's annual report, I extend my deepest gratitude to our remarkable executive team, dedicated staff, and valued members and partners. Together, we have navigated challenges, embraced opportunities, and achieved significant milestones.

The unwavering commitment of our executive team has provided strategic guidance and leadership, steering us towards sustainable growth and success. Our diligent staff members, with their tireless efforts and unwavering dedication, have been the driving force behind our accomplishments, ensuring exceptional service and support for our members.

Most importantly, I extend my heartfelt appreciation to our members whose trust and loyalty inspire us every day. Your unwavering support fuels our mission to empower financial wellness and community prosperity.

As we look ahead, I am confident that our collective passion and determination will continue to propel us towards a future filled with shared success and prosperity. Thank you for your continued partnership and belief in our Credit Union's vision.

In conclusion, Comtech Fire Credit Union remains dedicated to serving our members and communities with integrity, innovation, and unwavering commitment. As we celebrate our 85th year, we look forward to embracing new challenges, forging meaningful partnerships, and continuing our journey of growth and service.

As we embark on the journey ahead, let us reaffirm our shared vision of a future where financial empowerment knows no bounds. Thank you for being an integral part of our Credit Union family.



Dave Birak | CEO

BOARD OF DIRECTORS



Mr. H. Doherty

District Chief, Toronto Fire Services
Pickering, ON
Board service - 9 years
Term Expires 2024



Ms. J. McDonnell

Retired Trust Examiner, Canada Revenue Agency
Battersea, ON
Board service - 14 years
Term Expires 2024



Mr. J. Stubbs

Chartered Professional Accountant, CA
Alliston, ON
Board service - 20 years
Term Expires 2024



Mr. S. Marks

Retired Captain/Acting District Chief,
Toronto Fire Services
Ottawa, ON
Board service - 2 years
Term Expires 2025



Mr. M. Neely

Retired Captain, Toronto Fire Services
Mississauga, ON
Board service - 18 years
Term Expires 2025



Mr. T. Wright

Chartered Professional Accountant, CMA
Stittsville, ON
Board service - 13 years
Term Expires 2025



Ms. M. Kopanarov

Mirable Marketing
North York, ON
Board service - 2 years
Term Expires 2026



Mr. S. McDermott

SJM Consulting
Ottawa, ON
Board service - 11 years
Term Expires 2026

CREDIT REPORTS

COLLECTION REPORT

	DECEMBER 31, 2023			DECEMBER 31, 2022		
	NO. OF LOANS	PRINCIPAL \$	TOTAL \$ OWING	NO. OF LOANS	PRINCIPAL \$	TOTAL \$ OWING
Credit-impaired	-	-	-	-	-	-
Repayment lapse 90 to 179 days	2	21,236	21,236	2	246,262	253,330
Repayment lapse 180 to 365 days	-	-	-	6	240,970	249,494
Repayment lapse 365 days and greater	6	46,795	53,643	5	28,545	33,012
Total of loans in collection related to the Allowance for Impaired Loans	8	68,031	74,878	13	515,777	535,836

LOAN REPORTS

Balance as of December 31

	2023	2022
	\$	\$
Variable Rate Loans	219,121	401,798
Lines of Credit and Overdrafts	6,059,403	6,718,587
Fixed Personal Loans	45,002	70,292
Fixed Commercial Loans	-	-
Residential Equity Lines of Credit	26,757,536	26,367,676
Commercial Equity Lines of Credit	3,773,360	4,410,617
Residential Mortgages	158,574,757	168,604,762
Commercial Mortgages	132,534,431	129,129,206
Total Value of Loans Outstanding	327,963,610	335,702,938
Total Value of Loans Outstanding (less allowance)	326,959,792	334,412,792

Loans granted during the year - number of loans and value

	2023		2022	
	#	\$	#	\$
Variable Rate Loans	3	33,584	9	191,533
Lines of Credit	4	137,500	10	161,000
Chequing Overdrafts	1	1,000	-	-
Fixed Personal Loans	-	-	5	17,566
Residential Equity Lines of Credit	12	3,166,290	56	12,196,135
Commercial Equity Lines of Credit	-	-	4	22,698,520
Residential Mortgages	93	32,717,337	196	80,052,831
Commercial Mortgages	18	40,047,507	16	52,540,818
Number of Loan Applications Received	192		327	
Number of Loan Applications Declined	30		36	

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE



Mr. J. Stubbs
Chair



Mr. S. Marks



Mr. T. Wright

The Audit Committee of Comtech Fire Credit Union Limited is appointed by the Board and all Committee members are active Directors of the Credit Union. The Committee meets regularly with management to discuss operational and accounting practices, and internal controls over the financial reporting issues in order to be satisfied that each party is properly discharging its responsibilities and to review the annual report, the financial statements and the external auditor's report. The Committee reports its findings to the Board for consideration when approving the financial statements for issuance to the Credit Union membership. The Committee also considers for review by the Board and approval by all members, the engagement or reappointment of the external auditors.

In 2023, the firm of MNP LLP performed the statutory external audit. The results of external and internal audits have been very good, indicating that the accounting systems and internal controls are adequate. The response of the members to the statement audit conducted in 2023 and each preceding year has shown a consistently low level of discrepancy and a high level of membership acceptance to our standards of care in handling members' money.

The Audit Committee and the internal auditors co-operate and perform reviews together. Our duties included the examination of new loans, members' account balances, and term deposits on a test basis, in addition to officer and staff loans. Additional duties included auditing a sampling of office policies and procedures which incorporate Board policy, cash verification, verification of the monthly financial report and verification of the bank reconciliation insofar as is necessary to ensure that internal controls are adequate. In 2023, the Audit Committee held five meetings during the year and it has conducted its affairs in accordance with the Credit Union Act and the regulations.

It is our opinion that the financial affairs of Comtech Fire Credit Union Limited are being conducted in the best interests of the membership.



Jeffrey Stubbs | Chair, Audit Committee



D. BIRAK, J. WOEHL

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying summarized financial statements and the complete financial statements of Comtech Fire Credit Union Limited (collectively, “the financial statements”) are the responsibility of management and have been approved by the Board of Directors.

Management is responsible for the preparation and presentation of the financial statements, including responsibility for significant accounting judgements and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting policies and methods, and making decisions affecting the measurement of transactions in which objective judgement is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Audit Committee is also responsible for recommending the appointment of the Credit Union’s external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the members to audit the financial statements and report directly to them. The external auditors have full and free access to, and meet periodically and separately with, both the Audit Committee and management to discuss their audit findings.

February 1, 2024

A handwritten signature in black ink, appearing to read "D. Birak".

Dave Birak
Chief Executive Officer

A handwritten signature in black ink, appearing to read "Judy Woehl".

Judy Woehl
Chief Financial Officer

AUDITOR'S REPORT

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARIZED FINANCIAL STATEMENTS

To the Members of Comtech Fire Credit Union Limited:

OPINION

The summarized financial statements, which comprise the summarized statement of financial position as at December 31, 2023, and the summarized statements of profit and other comprehensive income, the summarized statement of changes in members' equity and the summarized schedule of administrative expenses for the year then ended, are derived from the audited financial statements of Comtech Fire Credit Union Limited (the "Credit Union") for the year ended December 31, 2023.

In our opinion, the accompanying summarized financial statements are a fair summary of the audited financial statements, in accordance with International Financial Reporting Standards.

SUMMARIZED FINANCIAL STATEMENTS

The summarized financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated February 1, 2024.

MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARIZED FINANCIAL STATEMENTS

Management is responsible for the preparation of the summarized financial statements in accordance with International Financial Reporting Standards.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summarized financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

MNP LLP

Waterloo, Ontario
Chartered Professional Accountants
Licensed Public Accountants
February 1, 2024

FINANCIAL STATEMENTS

SUMMARIZED STATEMENT OF PROFIT AND OTHER COMPREHENSIVE INCOME

year ended December 31, 2023

(in Canadian dollars)	2023	2022
	\$	\$
Interest on loans to members		
Personal loans	897,052	831,060
Residential mortgages	7,715,641	6,077,650
Commercial mortgages	6,337,344	6,076,821
Investment income	1,184,472	725,779
	16,134,509	13,711,310
Interest expense		
Dividends on savings dividend accounts	147,500	87,250
Interest on daily savings and chequing accounts	315,582	297,344
Interest on term deposits	5,304,258	3,236,263
Interest on registered products	1,974,505	1,158,794
	7,741,845	4,779,651
Net interest income	8,392,664	8,931,659
(Recovery of) provision for impaired loans	(201,007)	408,958
Net interest margin	8,593,671	8,522,701
Other operating income (net)	1,854,902	2,234,387
Total operating profit	10,448,573	10,757,088
Personnel expenses	4,001,513	3,910,568
General and administrative expenses (schedule)	1,270,646	1,352,644
Occupancy	663,246	666,776
Pension expense	284,962	303,809
Deposit insurance premium	341,609	384,600
Depreciation of property and equipment	540,339	557,877
Depreciation of right-of-use assets	564,958	565,176
Data processing	469,204	496,948
Legal and professional fees	384,849	400,593
Promotion, marketing and publicity	129,447	193,721
Total operating expenses	8,650,773	8,832,712
Dividends on investment shares	92,665	51,900
Profit before income taxes	1,705,135	1,872,476
Income tax expense	281,794	271,493
Profit for the year	1,423,341	1,600,983
Other comprehensive income, net of income taxes		
Items that will not be reclassified subsequently to profit or loss	34,330	163,274
Total comprehensive income for the year	1,457,671	1,764,257

FINANCIAL STATEMENTS

SUMMARIZED STATEMENT OF CHANGES IN MEMBERS' EQUITY

year ended December 31, 2023

(in Canadian dollars)

	MEMBERS' SHARES	REVALUATION SURPLUS RESERVE	RETAINED EARNINGS	TOTAL
	\$	\$	\$	\$
As at January 1, 2022	21,213,954	264,552	12,241,520	33,720,026
Profit for the year	-	-	1,600,983	1,600,983
Other comprehensive income	-	-	163,274	163,274
Dividends on investment shares (net of income tax recovery of \$109,325)	-	-	(491,361)	(491,361)
Net decrease in members' shares	(998,988)	-	-	(998,988)
As at December 31, 2022	20,214,966	264,552	13,514,416	33,993,934
Profit for the year	-	-	1,423,341	1,423,341
Other comprehensive income	-	-	34,330	34,330
Dividends on investment shares (net of income tax recovery of \$140,269)	-	-	(630,440)	(630,440)
Net decrease in members' shares	(154,371)	-	-	(154,371)
As at December 31, 2023	20,060,595	264,552	14,341,647	34,666,794

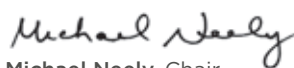
FINANCIAL STATEMENTS

SUMMARIZED STATEMENT OF FINANCIAL POSITION

as at December 31, 2023

(in Canadian dollars)	2023	2022
	\$	\$
Assets		
Cash and cash equivalents	17,776,792	8,825,224
Investments	30,606,831	30,616,450
Loans to members	326,959,792	334,412,792
Accounts receivable	70,950	93,364
Accrued interest on members' loans	574,739	583,860
Current tax assets	203,341	24,216
Defined benefit asset	468,818	434,898
Right-of-use assets	3,573,421	4,156,202
Property and equipment	6,298,073	6,550,797
Investment property	1,980,197	1,980,197
Other assets	949,934	1,130,888
	389,462,888	388,808,888
Liabilities		
Deposits from members		
Savings dividend accounts	48,672,272	46,322,112
Daily savings and chequing accounts	54,945,725	57,399,556
Term deposits	157,667,274	156,964,229
Registered savings plans	80,925,891	82,882,368
	342,211,162	343,568,265
Accrued dividends on savings dividend accounts and Class B investment shares	281,109	234,323
Accrued interest on members' accounts	4,062,525	2,480,494
Accounts payable and other liabilities	1,977,534	1,728,852
Lease liabilities	3,777,924	4,342,562
Deferred income tax liabilities	273,000	233,500
Members' shares	2,212,840	2,226,958
	354,796,094	354,814,954
Members' equity		
Members' shares	20,060,595	20,214,966
Revaluation surplus reserve	264,552	264,552
Retained earnings	14,341,647	13,514,416
	34,666,794	33,993,934
	389,462,888	388,808,888

On behalf of the Board


Michael Neely, Chair


Hugh Doherty, Secretary

FINANCIAL STATEMENTS

SUMMARIZED SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES

year ended December 31, 2023

(in Canadian dollars)	2023	2022
	\$	\$
Bank charges and interest	199,581	180,745
Lending and collection costs	187,562	228,723
Directors meetings and honoraria	170,753	206,895
Automated teller machines	138,336	129,134
Service contracts	92,862	105,401
Postage and mailing	82,642	72,969
Share and loan insurance	72,536	56,394
Telephone	61,427	87,212
Bonding insurance	54,897	49,915
Staff training and consulting	51,200	59,891
Sundry	46,094	65,084
Stationery and printing	33,043	33,439
Travel and seminar	28,593	29,172
Mutual fund fees	27,859	24,179
Central 1 member fees	18,488	18,564
Annual meeting	4,773	4,927
	1,270,646	1,352,644

NOTE TO THE SUMMARIZED FINANCIAL STATEMENTS

year ended December 31, 2023

(in Canadian dollars)

1. Basis of Presentation

Management is responsible for the preparation of the summarized financial statements.

The summarized financial statements presented include the summarized statement of financial position, the summarized statement of profit and other comprehensive income, the summarized statement of changes in members' equity, and the summarized schedule of general and administrative expenses. They do not include the summarized statement of cash flows, material accounting policies, or notes to the financial statements.

The summarized statements of financial position, profit and other comprehensive income, changes in members' equity, and the summarized schedule of general and administrative expenses are presented in the same detail as the audited financial statements except the note referencing has been removed.

IN OUR COMMUNITY

Comtech Fire was proud to sponsor, fundraise and volunteer across communities in Toronto, Kingston and Ottawa in 2023. Thank you to our staff for taking time out of your days and weekends to make 2023 a success.

- Bell pensioner meetings and BTS across Ontario
- Camp Faces - Through UCCO-SACC-CSN Golf Tournament
- Camp Bucko - Donation in collaboration with The Personal
- Camp Bucko Curling Bonspiel
- Canadian Fallen Fire Fighters (Partner Sponsor)
- Whitby PFFA - Gold Sponsor
- Sick Kids Hospital
- Ontario Association of Fire Chiefs
- OPFFA Symposium - Presented the John J Ryder Award to the OPFFA
- Mississauga Benevolent Fund
 - 7th Annual Benevolent Fund Golf Classic (Crew Sponsor) - Dedicated to Erin Oak Kids
 - 1st annual Softball Tournament - Muscular Dystrophy
- Toronto PFFA
 - Children's Christmas Party
 - Sponsorship of the Honour Wall
 - Toronto Fire Retire Events
 - Annual TPFPA Charity Golf Classic - Silver sponsor
 - Fire Fighters' Charity Gala
- Ontario Fallen Fire Fighters Memorial
- Oakville PFFA - Food4Kids Halton
- Vaughan PFFA - The Mackenzie Health Foundation
- Royal Kingston Curling Junior Club sponsorship
- Kingston Blues Society
- Amherstview Jets - Community Sponsorship
- Amherstview Lions Club
- Ontario Credit Union Foundation - CU Succeed Bursary
- St. Paul's Breakfast Club - supported for over 25 years
- Kevin Frost Special Olympics
- Kids Come First
- Bell Let's Talk
- Loyalist Township
- Unifor
- Coldest Night of the Year (CNOY) - raised \$4,273 for Kingston, Ottawa, Toronto
- Harmony House in Ottawa
- Kingston Food Bank - Partners in Mission



Princess Street Branch



Bank Street Branch



CFFF presentation with members of our Executive Team and Board of Directors



Danforth Branch



King Street Branch



Amherstview Branch

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