



Annual Report

2024

Our Message

Board of Directors Chair and President & CEO

Dear Members, Partners, and Community,

As we reflect on 2024, we're filled with pride for what we've accomplished together at Mainstreet Credit Union and deeply grateful for the trust you continue to place in us. This year brought its share of challenges and opportunities, and through it all, we remained focused on one thing: supporting you, our members.

This year tested the resilience of many Canadians as rising interest rates, supply chain issues, and shifting financial needs impacted households and businesses alike. We responded quickly and strategically, making decisions that prioritized the financial health of both our members and our credit union. By leveraging hedging strategies, we positioned ourselves to benefit from falling long-term rates, and as margins began to rebound in late 2024, we saw encouraging improvements in our net interest margin (NIM).

Despite a tough economic climate, we're proud to have achieved strong growth in loans, deposits, and member investments. We also earned excellent results in the Financial Services Regulatory Authority of Ontario's (FSRA) new Risk-Based Supervisory Framework assessment—a testament to the sound governance, dedication, and care we bring to every decision.

Our mission has always been clear: to provide personalized advice that helps you achieve your financial goals, powered by technology that makes life easier. This year, we introduced our first-ever pre-approval process, making it simpler for members to access financial solutions and we launched the first phase of our online account opening platform, Open Anytime, for new members.

Your trust in us continues to shine through. Credit unions, including Mainstreet, earned top marks for trust, planning, and member engagement in this year's IPSOS survey. We're proud to report that our net promoter score—a measure of member satisfaction—remains nearly 10% above our already ambitious target of 70%. This tells us that the advice we offer is not only trusted but acted upon, strengthening the partnerships we value so deeply.

At Mainstreet, innovation means creating real value for our members.

This year, we continued our digital transformation to make managing your finances simpler and faster. By enhancing tools and processes, we've become more agile and operationally efficient, better equipping us to serve your needs now and into the future.

We've also invested in our physical presence, re-opening our beautifully renovated London Road branch and breaking ground on a new Petrolia location. These projects are about more than bricks and mortar—they're about creating welcoming spaces where members feel connected to both their credit union and their community.

Mainstreet is more than a financial institution—we're a community partner. This year, the Mainstreet brand was seen over 2.2 million times, reflecting our growing connection to the people and places we serve. We remained committed to giving 5% of operating income back to our communities this year which resulted in \$162,666 in donations and support. Whether it's helping send kids to camp, supporting local initiatives, or creating opportunities for financial wellness, we're proud to make a meaningful impact in the communities we call home.

As we step into 2025, our focus remains on growing sustainably and delivering even more value to you, our members. We're committed to achieving a sustainable efficiency ratio and improved profitability while scaling strategically. Whether through organic growth or new opportunities, we'll continue to adapt and innovate, ensuring that Mainstreet remains strong and future-ready.

None of our success would be possible without you. To our members, your trust inspires everything we do. To our employees, your dedication drives us forward. To our Board, your guidance strengthens our credit union. Thank you for being part of Mainstreet Credit Union's journey. Together, we're building something truly special—a stronger, more connected financial cooperative.

With gratitude and optimism,



A stylized, handwritten signature in black ink, appearing to be 'CI'.

Chris Inniss
President & CEO



A stylized, handwritten signature in black ink, appearing to be 'Tomo'.

Tomo Matesic
Board Chair

Year in Review





2024 HIGHLIGHTS

COMMERCIAL & AGRICULTURE

over **2,100** local businesses assisted with banking

over **500** local businesses assisted with financing, totaling \$296 million

 **160** new business members

WEALTH

 **128** new wealth members

252  new financial plans

 new Private Wealth Advisor in Sarnia-Lambton

10  wealth education webinars hosted

MAINSTREET

RENOVATED
SARNIA BRANCH
(LONDON ROAD)
MAINSTREET'S
FLAGSHIP BRANCH

LAUNCHED PHASE 1 OF
OPEN ANYTIME
Mainstreet's digital self-serve membership & account opening platform

CONSTRUCTION
STARTED
PETROLIA BRANCH

RETAIL

 **958** new personal members

 **3** new branch leaders

TRANSFORMATION

 Deployed Network Threat Detection and Defence

 **5** processes automated

 **2800** quick assists for member-facing staff

 Launched Internal Workflow Ticket Management System

 Deployed AI-bot for process and procedural questions

ORGANIZATIONAL DEVELOPMENT

EDUCATE & elevate 2024 all staff day celebrated

 **LAUNCHED**
Mainstreet's formal mentorship program

HR

 **23** new employees

 Launched new recruitment software



13 Mainstreet stage bookings
85,300 people reached at community events
68 **1,087** volunteer hours
\$162,666 donated
events



Community Engagement

This year, Mainstreet Credit Union has proudly demonstrated our commitment to making a meaningful impact in our local communities while aligning with our four key Sustainable Development Goals: Decent Work and Economic Growth, Quality Education, Gender Equality, and Climate Action.

At Mainstreet, supporting local is at the heart of what we do. We say thank you to the communities we serve by giving back through volunteerism, donations, sponsorships, scholarships, and more.

In 2024, our dedication to supporting local businesses and communities was recognized with the Medium Business of the Year Award through the Sarnia-Lambton Chamber of Commerce.

Our Community Highlights

| | | |
|-----------------------------|--|--|
| \$35,000 sponsor | YMCA Southwestern Ontario | Mainstreet helped send 837 kids to camp through volunteer time and our sponsor to the YMCA's Fill the Bus Campaign. |
| \$30,000 sponsor | Sarnia Sting VIP Junior Experience | Mainstreet sponsors each local Sting game which allows a youth and their family to enjoy a memorable night through the VIP Sting Experience. |
| \$20,000 sponsor | United Way Dress Down Program | Mainstreet staff participate in dress down Friday's for United Way and Mainstreet rounds up donations to help further support our communities. |
| \$12,500 donation | Family Service Kent & Pet and Wildlife Rescue | Mainstreet supported the devastating 99 McNaughton Ave W residential apartment fire by donating funds for transportation and counselling to those affected and to provide care for displaced pets. |
| \$10,000 donation | International Credit Union Day | International Credit Union Day saw Mainstreet give back \$2,500 to charitable organizations in each of our regions that align with our SDGs: Goderich (Hurons Safe Homes for Youth), Chatham (Chatham Outreach for Hunger), Middlesex (YOU Strathroy), Lambton (The Centre). |
| \$10,000 donation | Fanshawe College | The new Mainstreet Credit Union Community Impact Scholarship is now available at Fanshawe College. This donation will support 2 students per year over the next 5 years. |
| \$10,000 donation | Lambton College | The new Mainstreet Credit Union Student Award will support 1 student per year for the next 10 years through the Business - Sustainable Agriculture and Agricultural Automation Technician - Greenhouse System Controls programs at Lambton College. |
| \$10,000 sponsor | Highland Games/150th Ailsa Craig Celebration | The inaugural Highland Games took place in Ailsa Craig to celebrate their 150th anniversary. Stay tuned for next year's games! |
| \$5,500 sponsor | Sarnia Chamber of Commerce Lunch & Learn | To support monthly lunches with the Sarnia Chamber, who bring in speakers to teach and discuss valuable topics. Our Commercial and Wealth team each took the opportunity to teach a topic this fall. |
| \$5,500 sponsor | SheLeads | For the second year, Mainstreet supported SheLeads; which is an annual event to help support, inspire and empower all woman-identifying individuals in Chatham. |
| \$5,000 sponsor | Petrolia Hard Oil Music Festival | The historic town of Petrolia celebrated its 150th birthday this year! Mainstreet sponsored the festivities, which brought in some great bands for a weekend of entertainment. |
| \$5,000 sponsor | Chatham-Kent Awards Event | The Municipality of Chatham-Kent hosts families and local schools for an evening dedicated to recognizing youth in the Community. Mainstreet partnered as a sponsor, offering a \$150 RESP award option, supporting 35 winning children. |
| \$4,000 sponsor | Chatham-Kent Ribfest | An annual event put on in the heart of Chatham-Kent that brings together families and friends for a weekend of fun and memories. We also joined the YMCA during the Ribfest weekend for a Push the Bus event. |
| \$4,000 sponsor | Captain Kidd Days | Mainstreet hosts the annual kick-off to the iconic Captain Kidd Day's in Corunna by hosting a free family movie with some popcorn and drinks, as well as a contest for kids. |
| \$4,000 sponsor | Brigden Fall Fair | The Mainstreet Community Tent continues to grow with great entertainment each year for young families. Staff volunteered multiple hours to this Thanksgiving weekend event. |
| \$3,000 sponsor | Mud Creek Bluegrass Festival | Mainstreet supported this weekend event which brought in multiple Bluegrass bands for all to enjoy. |
| \$3,000 donation | Community Over Cancer | Strathroy's annual event, hosted by Damen Optimal Health, supporting The Strathroy Hospice and raising funds to support local families battling cancer. |
| \$2,500 sponsor | Gala for Kids | Mainstreet sponsored an evening gala put on by the Children's Treatment Centre Foundation of Chatham-Kent which directly supports therapy and services for your children and youth. |
| \$2,500 sponsor | United Way Stairclimb | Mainstreet teams climbed 1000 stairs and served pizza to other climbers during the United Way StairClimb event. |
| \$2,000 sponsor | Hearts for Youth Gala | Mainstreet has sponsored a 2025 gala through Rebound Sarnia where all the funds raised will serve as a beacon of hope, guiding and supporting our youth towards a future filled with promise and opportunity. |
| \$1,000 sponsor | Summer Sunset Sounds | Summer festival in Grand Bend that brought families and friends together to enjoy multiple evenings with live music and create memories. |

Member Story: Coppa Inc.

Established in 2004 in a quaint café in London, Ontario, Coppa Inc. has grown into the largest gelato and sorbet manufacturer in southwestern Ontario. What started as a family-run Italian café, offering coffee, soup, sandwiches, and gelato, soon blossomed as wholesale demand surged in the late 2000s. To meet this growing demand, Coppa relocated to Strathroy, Ontario, where they partnered with Mainstreet Credit Union to support their expansion.

By 2012, Coppa had become a licensed dairy producer with a 4,000-square-foot facility. Today, they operate from a 15,000-square-foot space, producing nearly 20 flavors of gelato and sorbet, and distributing across the country. Their products are featured in eight of the largest grocery chains in Canada, along with many independent and boutique retailers. With Mainstreet Credit Union's expert guidance and support, Coppa has successfully navigated the challenges of growth, thriving in wholesale, co-packing, and private label production.

“Mainstreet came to visit our facility, listened to the dream, listened to the idea, and after a couple days, gave us our first opportunity to grow the business.”

**SCAN
ME!**



Member Story: Sarnia Sting

The Sarnia Sting, a proud member of the Ontario Hockey League, have built a culture of success and excellence both on and off the ice. The Sting have shared their journey with Mainstreet Credit Union, highlighting how Mainstreet's unwavering support has been instrumental when they've needed a bit of a push forward. From personalized banking solutions to expert lending advice, Mainstreet has been a steadfast partner, helping the Sting invest in their future and elevate the game day experience to be one of the best in the league.

This partnership goes beyond traditional banking, showcasing a true collaboration. Together, they also create memorable community initiatives like the Youth VIP Experience, bringing fans closer to the action. Over the past eight seasons, Mainstreet has stood by the Sting, not just as a financial institution but as a key player in their ongoing pursuit of excellence.

“Mainstreet has financially been there for us when we needed them most.”

**SCAN
ME!**



The People Team

At Mainstreet Credit Union, The People Team is dedicated to fostering a thriving workplace through a focus on people, learning, and culture. Our mission is to empower team members and cultivate an exceptional work environment that promotes engagement, collaboration, and success.

As trusted advisors, The People Team plays a vital role in attracting and retaining a talented and diverse workforce that embodies our vision, mission, and values. We provide expert support in areas such as accommodation, career planning, performance management, benefits, and policy guidance—ensuring our team members have the support they need to thrive.

Mainstreet is proud to be a living wage employer. We are committed to equitable and competitive compensation practices that recognize responsibility, encourage accountability, and sustain a culture of fairness.

We are dedicated to building a culture rooted in inclusion, respect, and innovation, where every individual feels valued and supported. From recruitment to retirement, we strive to make the employee experience at Mainstreet both rewarding and forward-thinking. Initiatives dedicated to supporting this culture include our Connections Committee, Inspire2Lead Committee, and Diversity, Equity & Inclusion (DEI) Committee.

Connections Committee

The Connections Committee is dedicated to fostering an energetic and inclusive atmosphere, ensuring every member of our staff feels respected, inspired, and acknowledged. Our goal is to boost camaraderie, encourage constructive engagement, and ignite happiness across our facilities through mindful initiatives.

Inspire2Lead Committee

Inspire2Lead is an employee committee dedicated to fostering leadership engagement and development in support of our organizational development strategy. The committee is comprised of any staff who want to make an impact at Mainstreet by offering and experiencing leadership and personal development opportunities, including Inspire2Speak; a unique initiative that provides a platform for staff to develop and showcase public speaking and presentation skills.

The committee has also introduced the inaugural Inspire to Lead award, aimed to recognize and celebrate leadership and contributions among employees. Mainstreet employees are nominated and acknowledged by their peers for their valuable contributions to their teams, the organization, and the communities they serve.

April Williams

April Williams
Director of Human Resources



Diversity, Equity and Inclusion (DEI) at Mainstreet

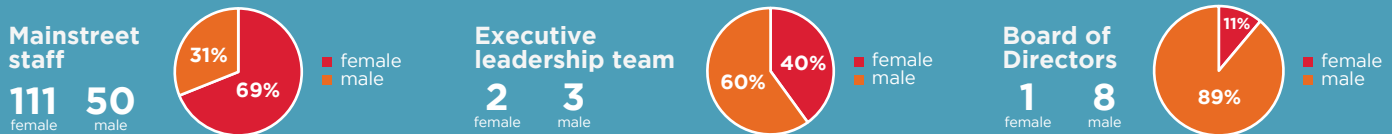
At Mainstreet Credit Union, we are deeply committed to creating a welcoming, inclusive, and supportive environment where everyone feels valued and celebrated for their unique identities and contributions. We honour diversity in all its forms—spanning age, ethnicity, gender identity, sexual orientation, ability and lived experiences—while fostering a culture of belonging that empowers everyone to thrive.

The DEI Committee plays a vital role in ensuring every employee and member feels respected and supported, working together to identify and address barriers and cultivate a workplace rooted in equity. Through this commitment, we're empowering our members to reach their personal and financial goals while celebrating the rich diversity that strengthens our organization and the communities we serve.

The DEI Committee is dedicated to reviewing policies and practices to align with our values of inclusion and fairness. Through meaningful conversations and partnerships with local organizations, the committee promotes programs and initiatives that celebrate diversity, deepen understanding, and enhance connection. Looking ahead, Mainstreet is committed to expanding our efforts to attract, support, and retain diverse talent. We are building strong relationships with groups serving gender-diverse communities, Indigenous Peoples, equity seeking groups, and individuals with disabilities.

Our ongoing focus on education, awareness, open dialogue, and thoughtful updates to policies and practices, ensures we remain steadfast in our mission to build and nurture a culture of belonging. Together, we are building a more inclusive, equitable and vibrant Mainstreet for all!

Gender Diversity at Mainstreet



Notable Accomplishments in DEI This Year

- The Inclusive Language series, where the DEI Committee leveraged eight guiding principles as a resource for all staff to utilize.
- The primary sponsor of three Pride celebrations across our three largest regions - Chatham, Sarnia and Strathroy.
- Sponsor of first ever Black Excellence Awards & Gala in collaboration with Buxton Museum and Buxton's Next Generation. This event recognized outstanding accomplishments of Chatham-Kent's local community and provided an opportunity to celebrate Black culture and Advocates.
- Produced a video for International Women's Day to honour the women of Mainstreet, along with sending those that wished to attend, to local IWD events in our regions.
- Purchased orange shirts for National Day of Truth and Reconciliation for staff, from a local business (Aaniin), that established the first ever Indigenous-owned and operated department store.
- Kicked off the Climate Action ERG with 6 members.

Organizational Development

As 2024 draws to a close, I am proud to reflect on the accomplishments of the Organizational Development (OD) department and the impact we've made at Mainstreet Credit Union. This year has been defined by innovation, collaboration, and a steadfast commitment to fostering leadership, driving engagement, and preparing for the future.

Leadership development was a key focus for the OD team. Through a comprehensive four-module training program, we equipped 98% of our leaders with the tools to excel. These sessions covered Crucial Conversations, Accountability, Coaching with the GROW Model, and Providing Effective Feedback. The goal was to ensure our leaders could communicate effectively, hold themselves and their teams accountable, and foster a culture of growth. This initiative established a consistent leadership tone across the organization, aligning closely with Mainstreet's strategic goals.

System improvements and innovation also played a key role in our success. The redesign of our eLearning platform improved usability, increasing engagement and course completion rates. We also introduced a structured probation process through ADP, enabling leaders to assess new hires more effectively within their first 90 days.

We also transformed our approach to performance management by implementing a new review process through the ADP platform. By aligning reviews with organizational goals and core competencies, we created a system that is both holistic and actionable. Employees now receive feedback that not only highlights their contributions but also connects their work to the organization's broader objectives. This enhanced approach has increased the relevance and impact of performance evaluations, fostering growth and clarity for all.

Succession planning was another priority, ensuring Mainstreet is prepared for the future. In collaboration with The People Team, we developed a comprehensive plan for Director and executive-level roles. This included tailored educational programs to prepare future leaders for critical positions, laying a strong foundation for long-term success.

Employee engagement was another cornerstone of our work. One achievement was launching a formal mentoring program, which has already received positive feedback. This initiative has strengthened employee connections and professional development, further embedding a culture of learning and growth. Additionally, we redesigned the onboarding process and Corporate Orientation Day, creating a more welcoming experience that has enhanced motivation and connection among new team members.

This year, we celebrated our culture and values through initiatives like Educate & Elevate Day. This event blended strategy, DEI, and team building in a meaningful celebration of our collective efforts.

Thank you for your continued trust and support. It has been an incredible year, and I look forward to building on this momentum as we grow and thrive together at Mainstreet Credit Union.



Mike Mott
Director of Organizational Development

Corporate Social Responsibility Statement

At Mainstreet Credit Union, we are devoted to creating meaningful impact and fostering strong connections within the communities we proudly serve. Guided by the principles of community well-being, environmental stewardship, and inclusivity, we aim to make a positive and lasting difference for our members, employees, and neighbours.

In 2024, we exceeded our goal of contributing 5% of our annual pre-distribution, pre-tax income to community initiatives, with a total of \$162,666. Highlights of our contributions include a donation to Family Service Kent in Chatham to support individuals impacted by a residential apartment fire, celebrating International Credit Union Day with donations to nonprofits in each of our four regions, and establishing the Mainstreet Credit Union Student Award scholarship at Lambton College & Fanshawe College. Additionally, our employees dedicated 1,087 hours of volunteer work to support 68 different organizations.

We are also proud to continue our involvement in the Each One Teach One (EOTO) program, delivering financial education workshops to equip future generations with essential knowledge. These accomplishments reflect our unwavering dedication to creating value beyond financial services and contributing to the well-being of the communities we serve.

Looking ahead, we remain focused on:

- Developing frameworks and strategies to strengthen community and employee engagement.
- Promoting sustainable practices and fostering environmental responsibility through the creation of a Climate Action Employee Resource Group (ERG).
- Expanding our Diversity, Equity, and Inclusion (DEI) initiatives to ensure every individual feels valued and supported.

At Mainstreet, we believe in empowering our employees to deliver personalized advice and flexible solutions with care and trust. Through regular reporting, we are committed to accountability and transparency, sharing the stories and successes that define our journey.

Together, we are building a brighter future—one connection at a time.



Kelcey Kucharski
Director of Governance and CSR



2024 Financials

Management's Responsibility for Financial Reporting

To the Members of Mainstreet Credit Union Limited:

The accompanying summarized financial statements of Mainstreet Credit Union Limited (the "Credit Union") are the responsibility of management and have been approved by the Board of Directors.

Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments 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 judgment is required.

In discharging its responsibilities for the integrity and fairness of the summarized 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 summarized financial statements.

The Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the summarized 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 summarized financial statements and report directly to them; their report follows. 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.

March 5, 2025



Chris Inniss
President & CEO



Sandy Ferguson
Chief Financial Officer

Independent Auditor's Report on the Summarized Financial Statements



To the Members of Mainstreet Credit Union Limited:

Opinion

The summarized financial statements, which comprise the summarized statement of financial position as at December 31, 2024, and the summarized statements of earnings and comprehensive income, changes in members' equity, and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Mainstreet Credit Union Limited. (the "Credit Union") for the year ended December 31, 2024.

In our opinion, the accompanying summarized financial statements are a fair summary of the audited financial statements on the basis described in Note 1.

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 statement in our report dated March 5, 2025.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of the summarized financial statements on the basis described in Note 1.

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

London, Ontario
March 5, 2025

Chartered Professional Accountants
Licensed Public Accountants

MNP LLP

Suite 700, 255 Queens Avenue, London ON, N6A 5R8

T: 519.679.8550 F: 519.679.1812

Summarized Statement on Financial Position

For the year ended December 31, 2024

| | 2024 | 2023 |
|--|-------------------------|-------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 47,407,479 | \$ 49,379,970 |
| Investments | 57,202,312 | 57,654,702 |
| Derivative financial statements | 659,218 | 324,600 |
| Loans to members and accrued interest receivable | 995,956,442 | 933,672,292 |
| Other assets | 2,051,919 | 1,901,693 |
| Capital assets | 15,022,864 | 11,740,446 |
| Right to use assets | 485,571 | 8,087 |
| Investment property | - | 934,640 |
| Held for sale property | 910,265 | - |
| Deferred tax assets | 182,861 | 206,266 |
| Total assets | 1,119,878,931 | 1,055,822,696 |
| Liabilities | | |
| Members' deposits and accrued interest payable | 963,799,353 | 925,758,828 |
| Derivative financial instruments | 454,969 | 422,459 |
| Other liabilities | 4,935,295 | 5,042,546 |
| Lease obligations | 492,849 | 11,812 |
| Membership shares | 2,225,371 | 2,172,271 |
| Securitized borrowing | 82,251,611 | 58,372,068 |
| Total liabilities | 1,054,159,448 | 991,779,984 |
| Members' equity | | |
| Membership shares | 10,899,875 | 10,322,862 |
| Contingency reserve | 54,503,572 | 54,414,384 |
| Accumulated other comprehensive loss | 316,036 | (694,534) |
| Total members' equity | 65,719,483 | 64,042,712 |
| Total liabilities and members' equity | \$ 1,119,878,931 | \$ 1,055,822,696 |

Approved on behalf of the Board

Director



Director



Summarized Statement of Earnings and Comprehensive Income

For the year ended December 31, 2024

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Interest revenue | | |
| Interest revenue | \$ 45,700,527 | \$ 37,678,422 |
| Investment income | 3,030,535 | 3,914,442 |
| | 48,731,062 | 41,592,864 |
| Interest expenses | 27,915,709 | 21,557,699 |
| Financial margin | 20,815,353 | 20,035,165 |
| Other operating income | 5,266,530 | 4,744,703 |
| Recovery of (provision for) doubtful accounts | (220,320) | 350,170 |
| Total operating profit | 25,861,563 | 25,130,038 |
| Expenses | | |
| Administrative | 7,026,347 | 6,384,961 |
| Deposit insurance | 798,631 | 789,532 |
| Distributions to members | 117,928 | 130,106 |
| Employee salaries and benefits | 15,572,162 | 13,741,982 |
| Merger due diligence and consulting | 174,021 | |
| Occupancy | 1,751,596 | 1,704,295 |
| Total expenses | 25,440,685 | 22,750,876 |
| Income from operations | 420,878 | 2,379,162 |
| Other income | 298,099 | 221,446 |
| Net income before income taxes | 718,977 | 2,600,608 |
| Income taxes | | |
| Current expense | 95,684 | 378,493 |
| Deferred expense (recovery) | 23,405 | 77,454 |
| | 119,089 | 455,947 |
| Net income for the year | 599,888 | 2,144,661 |
| Other comprehensive income (loss) | | |
| Unrealized gain (loss) on marketable securities | 1,235,415 | 1,623,898 |
| Income tax effect | (224,845) | (295,549) |
| Total other comprehensive income (loss) | 1,010,570 | 1,328,349 |
| Total comprehensive income for the year | \$ 1,610,458 | \$ 3,473,010 |

Summarized Statement of Changes in Members' Equity

For the year ended December 31, 2024

| | <i>Membership shares</i> | <i>Retained Earnings</i> | <i>Accumulated other comprehensive income (loss)</i> | <i>Total members' equity</i> |
|--|------------------------------|------------------------------|--|----------------------------------|
| Balance January 1, 2023 | \$ 9,550,692 | \$ 52,871,698 | \$ (2,022,883) | \$ 60,399,507 |
| Net income for the year | - | 2,144,661 | - | 2,144,661 |
| Other comprehensive income | - | - | 1,328,349 | 1,328,349 |
| Dividends on membership shares (net of income tax recovery of \$133,936) | - | (601,975) | - | (601,975) |
| Net increase in membership shares | 772,170 | - | - | 772,170 |
| Balance December 31, 2023 | 10,322,862 | 54,414,384 | (694,534) | 64,042,712 |
| Net income for the year | - | 599,888 | - | 599,888 |
| Other comprehensive loss | - | - | 1,010,570 | 1,010,570 |
| Dividends on membership shares (net of income tax recovery of \$113,628) | - | (510,700) | - | (510,700) |
| Net increase in membership shares | 577,013 | - | - | 577,013 |
| Balance December 31, 2024 | \$ 10,899,875 | \$ 54,503,572 | \$ 316,036 | \$ 65,719,483 |

Summarized Statement of Cash Flows

For the year ended December 31, 2024

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| Operating activities | | |
| Total comprehensive income for the year | \$ 1,610,458 | \$ 3,473,010 |
| Items not requiring cash: | | |
| Interest revenue | (48,731,062) | (41,592,864) |
| Interest expense | 27,915,709 | 21,557,699 |
| Unrealized gain on marketable securities | (1,460,260) | (1,568,347) |
| Gain on sale of investments | (159,809) | (57,987) |
| Depreciation of capital assets | 927,421 | 804,303 |
| Gain on disposal of fixed assets | - | (13,502) |
| Lease accretion expense | - | 2,064 |
| Provision for income taxes | 343,934 | 751,496 |
| Changes in operating assets and liabilities: | | |
| Loan loss provision (recovery) | 220,320 | (368,930) |
| Net increase in member deposits | 35,612,143 | 28,480,336 |
| Net increase in lending activity | (62,709,063) | (63,408,756) |
| Other assets | 249,630 | (279,765) |
| Other liabilities | (9,426) | 181,024 |
| Income taxes paid | (591,306) | (57,302) |
| Interest received on member loans | 45,716,622 | 37,213,298 |
| Interest received on investments | 2,998,019 | 3,983,316 |
| Interest paid | (25,432,723) | (16,615,749) |
| Cash used in operating activities | (23,499,392) | (27,516,656) |
| Financing activities | | |
| Repayment of lease obligations | (97,368) | (72,097) |
| Proceeds of securitization liabilities | 51,545,375 | 19,969,307 |
| Repayment of securitization liabilities | (27,665,832) | (10,390,690) |
| Cash from financing activities | 23,782,175 | 9,506,520 |
| Investing activities | | |
| Subscription to membership shares | 2,267,258 | 2,100,089 |
| Redemption of membership shares | (1,637,145) | (1,233,537) |
| Dividends on membership shares | (624,398) | (735,911) |
| Purchase of capital assets | (4,106,208) | (717,823) |
| Proceeds on disposal of capital assets | - | 79,668 |
| Purchase of investments | (52,568,789) | (43,627,406) |
| Proceeds on maturity of investments | 54,414,009 | 59,706,253 |
| Cash (used in) from investing activities | \$ (2,255,273) | \$ 15,571,333 |
| Decrease in cash and cash equivalents | \$ (1,972,490) | \$ (2,438,804) |
| Cash and cash equivalents, beginning of year | 49,379,970 | 51,818,774 |
| Cash and cash equivalents, end of year | \$ 47,407,479 | \$ 49,379,970 |

Notes to the Summarized Financial Statements

For the year ended December 31, 2024

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 statements of earnings and comprehensive income, changes in members' equity, and cash flows. They do not include the significant accounting policies, or notes to the financial statements and accompanying schedules. The summarized statements of financial position, earnings and comprehensive income, changes in members' equity, and cash flows are presented in the same detail as the audited financial statements except the note referencing has been removed.

Report of the Audit & Risk Committee

For the year ended December 31, 2024

Mainstreet Credit Union has maintained an Audit & Risk Committee pursuant to Section 125 of the Credit Union and Caisses Populaires Act, 2020. The Committee, which consists of four directors, meets at least quarterly and has adopted a mandate that covers all of the duties in the Regulations to the Act which are specified to be performed by the Audit & Risk Committee.

As delegated by the Board of Directors, the Audit & Risk Committee has primary responsibility for review of the audited financial statements, internal controls, accounting policies and reporting procedures and it has primary contact with the internal and external auditors.

For the year ended December 31, 2024 the Audit & Risk Committee met five times.

The Audit & Risk Committee is effectively conducting its affairs in accordance with the Act and the Regulations and has received and continues to receive the full co-operation from management. There are no significant recommendations made by the Audit & Risk Committee that have not been implemented or are in the process of being implemented.

The Audit & Risk Committee is not aware of any other matters that are required to be disclosed pursuant to the Act or the Regulations. Respectfully submitted by the Audit & Risk Committee.



Paul Dhaen
Chair, Audit & Risk Committee



Branch locations

Ailsa Craig

135 Ailsa Craig Main Street
PO Box 190
Ailsa Craig, ON N0M 1A0
519-293-3947

Brigden

2394 Jane Street
Brigden, ON N0N 1B0
519-864-1026

Chatham

40 Keil Drive South
Chatham, ON N7M 5M1
519-436-4590

Corunna

201 Hill Street
Corunna, ON N0N 1G0
519-862-5225

Goderich

39 St. David Street
Goderich, ON N7A 1L4
519-524-8366

Mount Brydges

22478 Adelaide Road
Mount Brydges, ON N0L 1W0
519-264-9708

Parkhill

B-260 Main Street
Parkhill, ON N0M 2K0
519-294-6277

Petrolia

4128 Petrolia Line
Petrolia, ON N0N 1R0
OPENING SOON

Port Lambton

4348 St. Clair Parkway
Port Lambton, ON N0P 2B0
519-677-5652

Sarnia

1295 London Road
Sarnia, ON N7S 1P6
519-542-9059

Strathroy

214 Caradoc Street South
Strathroy, ON N7G 2P1
519-245-2530



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