



**CREDIT
UNION**

SYDNEY

Member First, Community Strong
ANNUAL REPORT 2021

VISION STATEMENT

To exceed member and community expectations.

MISSION STATEMENT

We are a financial cooperative committed to providing programs and services which enhance the economic and social well being of our members and our community.

CORE VALUES

- Integrity
- Responsibility
- Empowerment
- Respect

COOPERATIVE SOCIAL RESPONSIBILITY VALUE STATEMENT

Sydney Credit Union's commitment to Cooperative Social Responsibility defines its recognition of stakeholders, while in the pursuit of sustainable solutions, that involve and balance the interests of our organization, our members, our staff, our community, our cooperative sector and our environment.

Contents

87th Annual General Meeting Agenda	2
Chair's Report	3
Board of Directors	4
Chief Executive Officer's Report	5
Your Community	8
Three Local Branches To Conveniently Serve You!	10
Helping Students Succeed	14
Sydney Credit Union Charitable Foundation	16
4th Annual Battle of the Golden Jackets Golf Tournament	17
Financial Literacy	18
Supporting Local	19
Managements' Responsibility for Financial Information	20
Audited Summary Financial Statements	21

“We are blessed to live in an area that is supportive, not only of each other and our neighbors, but of local businesses that rely on the support of our community, especially during these challenging times.”

- Mike Mombourquette, Board Chair

87th Annual General Meeting

April 13th, 2022

AGENDA

Call to Order – Establish Quorum

Approval of Agenda

Approval of March 31st, 2021, Annual General Meeting Minutes

Business Arising from the Minutes

Report of the Board of Directors

Report of the Auditor

Report of the Chief Executive Officer

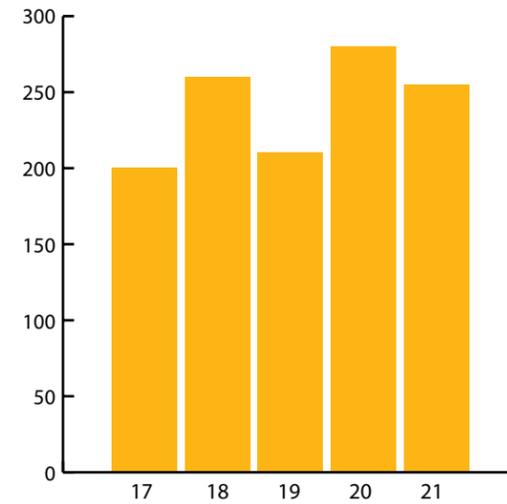
New Business

- Report of the Nominating Committee
- Appointment of Auditors for 2022
- Employee Service Awards
- Other Business

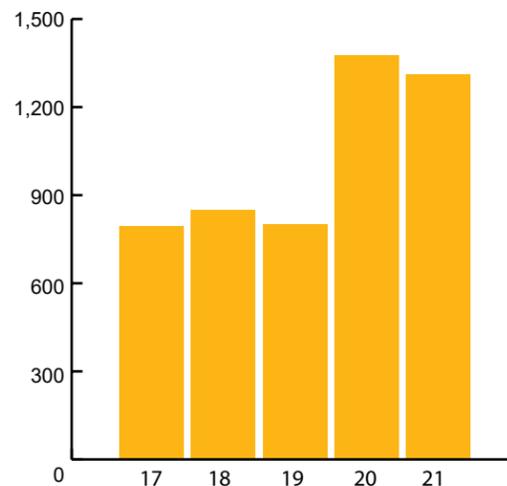
Announcement of Prizes

Adjournment

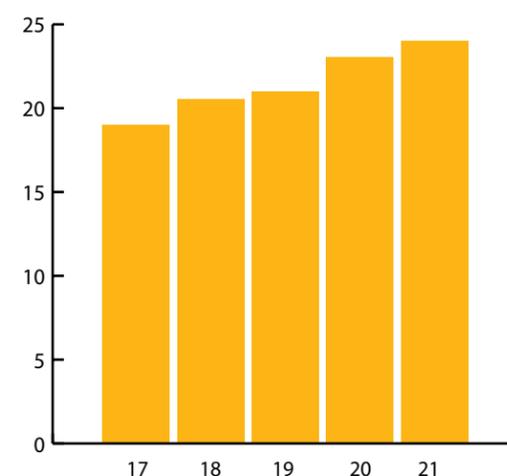
Patronage 2017-2021
(\$ Thousands)



Net Income 2017-2021
(\$ Thousands)



Equity 2017-2021
(\$ Millions)



Chair's Report



It has been an honour to represent you, our membership, as Board Chair for 2021. Having the opportunity to work collectively with the board, management and staff has been a privilege and I am truly grateful for the support I have received from all.

2021 continued to be a challenging year for businesses as we entered our second year of COVID-19 and the ever-changing protocols which we implemented for the safety of our staff and members. We are thankful for our membership's support of the many adjustments Sydney Credit Union made to adapt to the pandemic restrictions throughout the year.

We are blessed to live in an area that is supportive, not only of each other and our neighbors, but of local businesses that rely on the support of our community, especially during these challenging times.

Since 1935, Sydney Credit Union has been giving back to the community and in 2021 we were able to continue this tradition. Even with the cancellation of many events due to pandemic restrictions, some events did move forward, and our amazing staff were happy to be onsite volunteering. Sydney Credit Union also supported the community and events through sponsorships and donations to numerous organizations. As a board member, I am proud knowing that our credit union connects to our community in a variety of meaningful ways.

Both the weather and COVID-19 protocols were on our side and we were fortunate to host our 4th Annual Battle of the Golden Jackets golf tournament at The Lakes Golf Club in October. Event proceeds are dedicated to the Sydney Credit Union Charitable Foundation in support of local charities in our community. If you work or volunteer with a community organization that is seeking support, please visit our website to review our funding application and criteria used to qualify donation requests.

This year we also say thank you to two board members who have completed their board terms. John Patrick Fitzgerald and Mike McIntyre provided their time and expertise to support the organization during these challenging times and we are thankful for their dedication.

As we continue to move forward with optimism and hope that we have pushed through the toughest of times with the pandemic, we see a bright future for our organization. On behalf of the Board of Directors, thank you for your support and trust as we serve you and Sydney Credit Union. We look forward to continuing to provide member-first service to each of you in 2022.

Co-operatively yours,

Mike Mombourquette
Mike Mombourquette
Board Chair

Board of Directors



Mike Mombourquette
Chair



Dan MacDonald
Vice-Chair



Sarah MacEachern
Secretary



Mary Jane Morrison
Past Chair



Jay Hollohan



Joyce Lind



Megan Ringer



Mike McIntyre



John Patrick Fitzgerald



Ron Neville

2021 BOARD AND COMMITTEE MEETING ATTENDANCE

DIRECTORS 2021	Board	Executive	Credit	CSR	Audit	Governance	SCUCF
Mike Mombourquette	9/9	11/11		4/4	1/1	3/3	2/2
Dan MacDonald	9/9	5/7		4/4	0/4	1/1	2/2
Sarah MacEachern	9/9	11/11		4/4			2/2
Mary Jane Morrison	9/9	11/11				4/4	
Jay Hollohan	9/9	3/4			4/4	3/4	
Mike McIntyre	6/9		4/4	4/4			2/2
Ron Neville	9/9		3/4			4/4	
John Patrick Fitzgerald	8/9			4/4	3/4		2/2
Joyce Lind	8/9		4/4			4/4	
Megan Ringer	9/9			4/4	4/4		2/2

Chief Executive Officer's Report



Carol Ripley, CEO

As we reflect on the year 2021, we appreciate and are pleased that it was an excellent year from a growth and profitability perspective. It was also another volatile year with public health measures initially being eased, only to have them ramped back up in the latter part of the year. Now we are being told that we must learn to live with COVID-19, but that does not mean that we should forget to take at least basic precautions to safeguard the health of our members, family and friends. It is simply the right thing to do.

It is my honor to work with an extremely dedicated staff and management team who never lost focus on you, the members, through the turmoil and anxiety that we all faced. We are cautiously confident that the worst is behind us, and we are squarely focused on the ambitious strategy that we must deliver on, for you, in 2022.

Your credit union recorded one of its best financial results in our history, with asset growth of nearly 10% and net income of \$1,342,000. Continuing Government fiscal stimulus and ongoing travel restrictions due to the pandemic resulted in a reduction in spending by consumers overall, which again resulted in even lower delinquencies and write-offs. This reduction in delinquencies can also be attributed to a combined effort from our collections department and financial services officers, who maintained close contact with members that resulted in reduced loan losses in 2021.

We also enjoyed very significant loan growth of \$23,825,000 since the previous year end, a 13.2% increase from 2020, while deposit balances increased a substantial 10.5% or \$23,611,000. This increased our percentage lent out to 74% at December 31, 2021, so we easily met our statutory liquidity target of 9%.

In summary, these positive results allow us the opportunity to share the credit union's financial success with our members in the form of a Patronage Rebate totalling \$253,800 for 2021.

While Sydney Credit Union's equity remains substantial at 8.7%, well above the 5.0% regulatory requirement, our equity levels have decreased as a result of rapidly increasing assets and an inability to produce enough income in the short-term to maintain last year's 9.0% equity level. However, with the Bank of Canada predicting at least three rate hikes in 2022 to curb inflationary pressures, we expect a positive impact to our gross financial margin as a result in 2022.

“We are cautiously confident that the worst is behind us, and we are squarely focused on the ambitious strategy that we must deliver on, for you, in 2022.”

I’m sure I speak for the entire Board of Directors when I express how thrilled we are to have finalized a set of four core values for Sydney Credit Union. These values will help staff and directors know what is expected of them, become the criteria that decisions are based on, shape how we expect people to behave, and finally, drive action. The core values that we identified for Sydney Credit Union are Integrity, Responsibility, Empowerment and Respect. You will be hearing more about these values and what they mean for members in the weeks to come.

The Board have also started to work on building our culture competence which led to the formation of an ad hoc Diversity, Equity, Inclusion and Accessibility Committee in 2021. This committee will be reviewing possible initiatives that we should undertake to learn, to become more aware, and to implement changes when we identify barriers to inclusion in our own credit union and the community that we serve. We have started this process by sharing some educational resources initially with directors and management. The committee also revised the Director Nomination Package to be more inclusive, and they will continue to suggest changes to our processes and systems to ensure we become more welcoming.

Cybersecurity is expected to be one of our primary risks in 2022. We completed significant work on our cybersecurity assessment, policies and framework in 2021, but still have outstanding project work related to this risk

that will be completed throughout 2022. A large component of this will involve training and education, mostly focused internally, but there will also be some member facing communications. Upgrading our Office 365 user licenses to Business Premium for all users will further enhance security and minimize risks associated with privacy and cyber breach.

From an innovation and modernization perspective, Sydney Credit Union launched Mobile Wallets in December of 2020 which allows members to pay for items with their Apple, Samsung and Google devices. This additional convenience allowed members to leave home without their wallets and use their smartphone to conveniently, safely and securely pay for goods and services, which they did often in 2021. We also completed the implementation of our new digital account opening and lending offering. In 2021, we utilized our new digital platform internally. However, we have recently released this platform online, so new and existing members now have the convenience of applying online, anytime, anywhere for available product and service options including opening memberships, savings accounts, chequing accounts, term deposits, and unsecured lending. In July of 2021, we also introduced a new support channel to our members. Syd is a chatbot that will help our members quickly find answers on our website 24/7, 365 days a year. Designed to be friendly and helpful, Syd is able to answer most simple questions at the click of a button.

This level of automation is becoming increasingly important to our current and prospective members, so we are excited that we delivered that functionality to our members in 2021! Clearly, Sydney Credit Union’s commitment to our member-first approach has enabled us to ensure that banking with us continues to be as easy and convenient as possible.

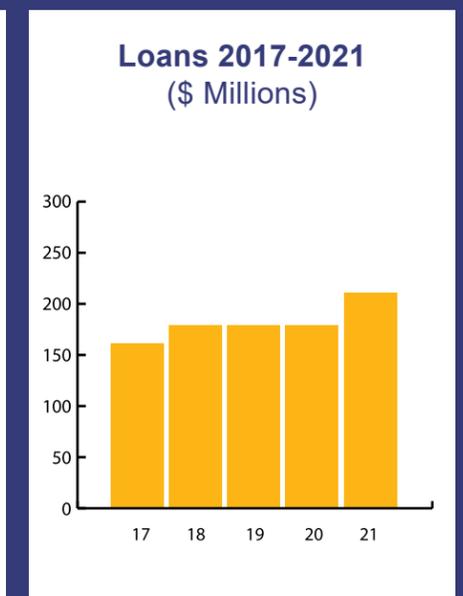
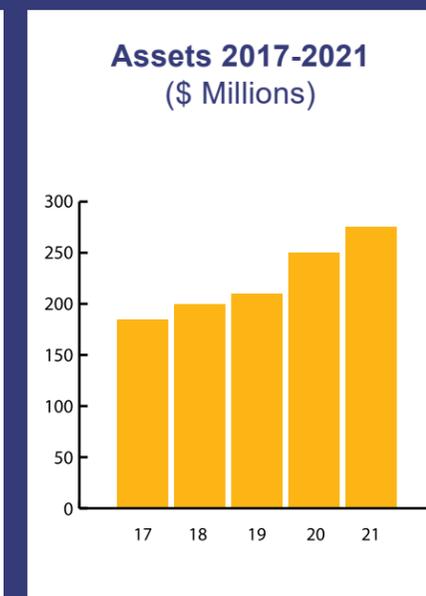
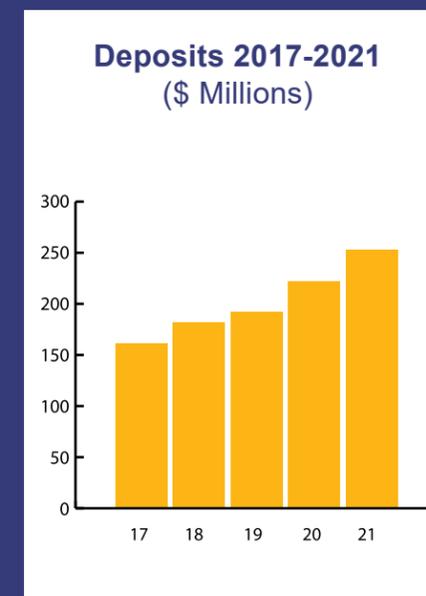
In conclusion, I want to thank my team, who do all the real work to make us so successful, and our Board of Directors, for their never-ending support and encouragement. The respect and admiration I have for all of them and the work they do in our communities is boundless.

Last, but certainly not least, I want to thank you, our credit union members. Your continued commitment to Sydney Credit Union, and your flexibility to support the many changes that we implemented to accommodate everyone’s safety during the pandemic was certainly appreciated. We look eagerly to the road ahead of us and thank you for banking local.

Co-operatively yours,



Carol Ripley
Chief Executive Officer



Your Community

Sydney Credit Union is proud to support many community organizations including:

- Acoustic Roots Festival
- Adopt A Family
- BGCCB
- Cape Breton Business & Philanthropy Hall of Fame
- Cape Breton Eagles
- Cape Breton Minor Baseball
- Cape Breton Minor Hockey
- Cape Breton Regional Hospital Foundation
- CBU Alumni Association
- CBU Students Union
- Christmas Daddies
- Highland Arts Centre
- Hospice Cape Breton
- L'Arche Cape Breton
- Makin Waves
- Next Gen Cape Breton Vital Awards
- Point Edward Half Marathon
- SPCA



Three Local Branches To Conveniently Serve You!



Todd Day, Frances MacDonald, and Mike Toomey



Connie MacNeil, Andrew Livingstone, Barb Miller (front) Jackie Young, and Bobbi-Ann Lanceleve



Tracy MacKinnon, Laura Rykunyuk, Kristen Bell, and Ida Luther



Lisa Antinello-LeBlanc, Annette Coakley, and Crista Currie



Dhane Morrison, Matthew Manning, Laurelle Saccary Alisha Smith (Front) Natalie Lomond, and Carol Lee Carrigan



Denise Dezagiacomo, Rakesh Kochhar, Karen MacNeil, Tracy Shebib, and Carol Ripley



Lori Jessome, Courtney Phillipo, Shelley Murrant, and Chris MacPherson



Beverly Ball, Linda Deleskie, Christina Boudreau-Melanson, Susanne Taylor, and Andrew Campbell



Brooke Young, and Pam Ellsworth



Lindsay MacNeil, Michelle Mugford, and Muriel Jackson



Joline Vassallo and Stephen LeBlanc

Elizabeth Murphy, Coady Ferguson and Angela Brenton
Missing: Nadara MacDonald and Natalie Rudderham



SHOWING OUR COMMUNITY SPIRIT



Helping Students Succeed

SCHOLARSHIPS

Sydney Credit Union recognizes the financial burden that increasing tuition costs have on students pursuing their dream for higher education. For almost 50 years, we have provided scholarships to students in the community as a sign of support for the achievement of their educational goals.

The Sydney Credit Union Scholarship Program awards \$17,000 to students through the scholarships listed below:

Riverview High School

4 scholarships of \$1,000 each

Sydney Academy High School

4 scholarships of \$1,000 each

Etoile de l'Acadie

1 scholarship of \$1,000

Cabot High School

1 scholarship of \$1,000

Rankin School of the Narrows

1 scholarship of \$1,000

NSCC, Marconi Campus

1 scholarship of \$1,000

Cape Breton University

5 scholarships of \$1,000



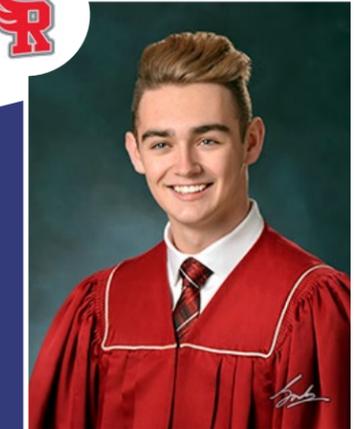
Zoie Chaisson
CBU



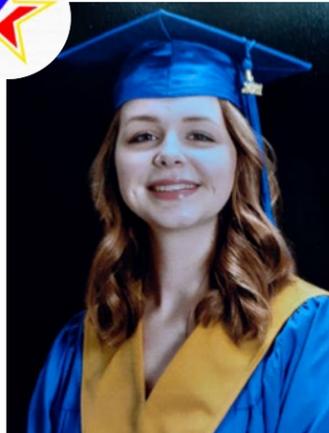
Michaela Didyk
CBU



Zoe Langham
CBU



David Leblanc
Université de Moncton



Emma MacKenzie
St. Thomas University



Rebecca MacKeigan
CBU



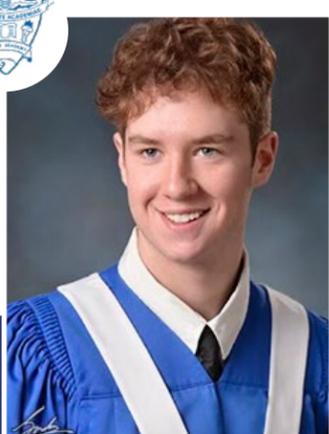
Lauren Petrie
Mount St Vincent
University



Sam MacKinnon
NSCC Marconi Campus



Dante McPhee
CBU



Dawson MacNeil
Saint Mary's University



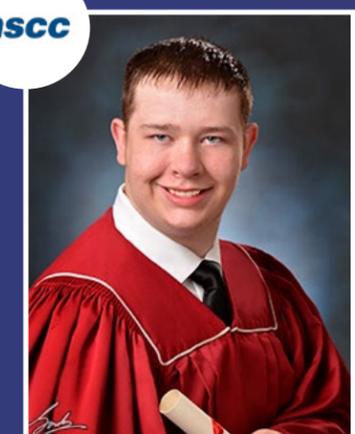
Emily Neville
CBU



Madison Parsons
CBU



Mya Trimm
CBU



Logan MacLean
NSCC Marconi Campus

Sydney Credit Union Charitable Foundation

“If you work or volunteer with a community organization that is seeking support, I invite you to visit our website to review our funding application and criteria used to qualify donation requests.”

- Mike Mombourquette, Board Chair

Donations in 2021 totaled \$27,500!

NSCC Foundation	Cancer Centre Patient Care Fund	Main-A-Dieu Community Development Association
\$5,000	\$10,000	\$5,000
YMCA	BGCCB	Big Brothers Big Sisters
\$3,500	\$2,500	\$1,500



4th Annual Sydney Credit Union Charitable Foundation BATTLE OF THE GOLDEN JACKETS

GOLF TOURNAMENT

\$18,700 RAISED!



Financial Literacy

Sydney Credit Union is committed to financial literacy and growing the financial knowledge and skills of our members and our communities. We offer specialized programs to groups and organizations through in person or virtual presentations. Our facilitators provide a variety of sessions in plain language and in a non-sales approach. If you or your community group would benefit from one of our financial literacy sessions, please contact Alisha at asmith@sydneycreditunion.com.

Growing financial knowledge and understanding benefits us all. In 2021 we facilitated 25 workshops with 222 participants.



Available Each one Teach one Workshops

- Introduction to Basic Banking
- Introduction to Basic Budgeting
- Why Filing Taxes is a Good Idea
- Credit Cards & Prepaid Cards
- Loans You Don't Want
- Loans: Costs & Obligations
- Debt Smarts
- Building a Healthy Credit History
- RRSPs & Tax Free Savings Accounts (TFSA's)
- Introduction to Education Savings (RESPs)
- Understanding Contracts
- Identity Theft & Fraud Prevention
- Financial Wellness for Seniors
- Home Readiness: Renting vs Owning
- The Cost of Homeownership
- Choosing the Right Home
- Getting Professional Help to Buy a Home

Supporting Local



Micro-Loan Program

In collaboration with the Cape Breton Partnership, Sydney Credit Union grants low interest loans to aspiring female entrepreneurs with a focus on creating new businesses and employment opportunities. This latest program announced in December, has set aside 50 percent of the loan funds available specifically for Indigenous female entrepreneurs across Cape Breton – Unama'ki.



Pay it Forward

The Pay it Forward Campaign initiated by Atlantic Central provided each credit union employee and board member with \$25 to support a local individual, family, organization or charity of choice in December. Sydney Credit Union matched the donation and staff used to the money to make a difference in the lives of others in our community.

Loyal to Local

Sydney Credit Union supported the Loyal to Local campaign that injected more than \$80,000 into local communities across the Atlantic Region. Atlantic Central provided each credit union employee with \$25 to spend locally and Sydney Credit Union matched the amount for our employees. Staff had fun spending their \$50 and supporting local during the summer.



Managements' Responsibility for Financial Information



Management of Sydney Credit Union is responsible for the integrity, consistency, objectivity, and reliability of the financial statements accompanying this annual report. The financial statements and related financial information were prepared in accordance with the Credit Union Act and Regulations and conform in all material respect with International Financial Reporting Standards and related regulations. Management has exercised its judgement and made best estimates where appropriate and the Board and management consider the information to be fairly presented.

Sydney Credit Union's accounting systems and related internal controls are designed, and supporting procedures maintained, to provide reasonable assurance that financial records are complete and accurate, and that assets are maintained and accounted for in accordance with its policies and procedures, and that transactions are recorded on the Credit Union's books and records.

The Board of Directors, acting through the Audit Committee, oversees management's responsibilities for financial reporting and systems of internal controls. The Audit Committee meets with management and external auditors to satisfy itself as to the reliability and integrity of the financial information and the safeguarding of assets. The Committee reports its findings to the Board of Directors for consideration in approving the annual financial statements.

MNP, independent external auditors, have been appointed by the members to examine and report on the financial statements. They have had full and free access to the Audit Committee and Board of Directors and provide an objective independent review of the fairness of reported operating results and financial position. Their report outlines the scope of their examination and their opinion. Full financial statements are available upon request.

Carol Ripley
Chief Executive Officer

Rakesh Kochhar
Chief Operating Officer

Sydney Credit Union Limited
Summary Financial Statements
December 31, 2021

Sydney Credit Union Limited
Contents
For the year ended December 31, 2021

Report of the Independent Auditor on the Summary Financial Statements

Summary Financial Statements21

 Statement of Financial Position.....22

 Statement of Comprehensive Income.....23

 Statement of Changes in Equity.....24

 Statement of Cash Flows.....25

Note to Summary Financial Statements.....26

Schedules

 Schedule 1 - Member Security Expenses27

 Schedule 2 - General Business Expenses.....27

 Schedule 3 - Occupancy Expenses27

Report of the Independent Auditor on the Summary Financial Statements



To the Members of Sydney Credit Union Limited:

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2021, and the summary statements of comprehensive income, changes in equity, cash flows and the related schedules for the year then ended are derived from the audited financial statements of Sydney Credit Union Limited (the "Credit Union") for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the basis described in the Note.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary 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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 25, 2022.

Management's Responsibility for the Summary Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary 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.

Sydney, Nova Scotia
 March 25, 2022

MNP LLP
 Chartered Professional Accountants

Sydney Credit Union Limited
Statement of Financial Position

As at December 31, 2021

	2021	2020
Assets		
Cash and cash equivalents	16,478,461	37,834,839
Investments and deposits	50,311,088	28,256,947
Loans to members	203,668,102	179,801,557
Income taxes receivable	50,552	-
Property, building and equipment	3,265,918	3,294,568
Other assets	810,502	842,122
Total assets	274,584,623	250,030,033
Liabilities		
Member deposits	248,728,055	225,116,847
Accrued interest on deposits	577,530	706,400
Accrued patronage rebate	253,800	287,874
Trade payables and accrued liabilities	1,028,758	1,023,418
Income taxes payable	-	261,761
Deferred tax liability	86,400	65,000
Total liabilities	250,674,543	227,461,300
Members' equity		
Equity shares	84,415	84,850
Retained earnings	22,502,120	21,160,338
Contributed surplus	1,323,545	1,323,545
Total Members' equity	23,910,080	22,568,733
	274,584,623	250,030,033

Approved on behalf of the Board

Director

Director

Sydney Credit Union Limited
Statement of Comprehensive Income

For the year ended December 31, 2021

	2021	2020
Income		
Interest on loans	7,416,666	7,696,158
Investment income	489,788	554,551
	7,906,454	8,250,709
Interest expense		
Interest on member deposits	1,424,493	1,678,624
Loan interest and referral fees	186,970	106,744
	1,611,463	1,785,368
Gross financial margin	6,294,991	6,465,341
Other income	2,429,794	2,165,457
	8,724,785	8,630,798
Operating Expenses		
Personnel	3,027,317	3,105,505
Member security (Schedule 1)	229,240	203,890
General business (Schedule 2)	2,712,401	2,490,712
Occupancy (Schedule 3)	398,745	407,618
Depreciation	164,465	158,479
	6,532,168	6,366,204
Income before undernoted	2,192,617	2,264,594
Patronage refund	253,800	287,874
Provision for loan losses	157,455	(2,366)
	411,255	285,508
Income before income taxes	1,781,362	1,979,086
Provision for income taxes		
Current	418,180	468,737
Deferred	21,400	24,400
	439,580	493,137
Comprehensive income	1,341,782	1,485,949

Sydney Credit Union Limited
Statement of Changes in Equity

For the year ended December 31, 2021

	<i>Member shares</i>	<i>Contributed surplus</i>	<i>Retained earnings</i>	<i>Total equity</i>
Balance January 1, 2020	86,560	1,323,545	19,674,389	21,084,494
Comprehensive income	-	-	1,485,949	1,485,949
Issuance of member shares	3,840	-	-	3,840
Redemption of member shares	(5,550)	-	-	(5,550)
Balance December 31, 2020	84,850	1,323,545	21,160,338	22,568,733
Comprehensive income	-	-	1,341,782	1,341,782
Issuance of member shares	5,240	-	-	5,240
Redemption of member shares	(5,675)	-	-	(5,675)
Balance December 31, 2021	84,415	1,323,545	22,502,120	23,910,080

Sydney Credit Union Limited
Statement of Cash Flows

For the year ended December 31, 2021

	<i>2021</i>	<i>2020</i>
Cash provided by (used for) the following activities		
Operating activities		
Comprehensive income	1,341,782	1,485,949
Depreciation	164,465	158,479
Deferred taxes	21,400	24,400
Gain on disposal of property, building and equipment	(1,431)	-
Changes in working capital accounts		
Increase (decrease) in income taxes payable	(261,761)	261,761
Increase in trade payables and accrued liabilities	5,340	289,714
Increase (decrease) in accrued patronage rebate	(34,074)	77,871
Increase in loans to members	(23,866,545)	(1,273,514)
Decrease (increase) in other assets	31,620	(77,154)
Increase in member deposits	23,611,208	33,269,572
Decrease in accrued interest on deposits	(128,870)	(39,344)
Decrease (increase) in income taxes recoverable	(50,552)	114,297
	832,582	34,292,031
Financing activities		
Decrease in membership shares, net	(435)	(1,710)
Investing activities		
Purchases of property, building and equipment	(137,384)	(162,328)
Increase in investments and deposits	(22,054,141)	(5,790,319)
Proceeds on sale of property, building and equipment	3,000	-
	(22,188,525)	(5,952,647)
Increase (decrease) in cash and cash equivalents	(21,356,378)	28,337,674
Cash and cash equivalents, beginning of year	37,834,839	9,497,185
Cash and cash equivalents, end of year	16,478,461	37,834,839

Sydney Credit Union Limited
Note to Summary Financial Statements
For the year ended December 31, 2021

Basis of preparation of the summary financial statements

Management has prepared the summary financial statements from the December 31, 2021 audited financial statements, which are prepared in conformity with International Financial Reporting Standards (IFRS). The audited financial statements can be obtained at the Sydney Credit Union Limited branches. The detailed notes included in the audited financial statements are not included in these summary financial statements.

The criteria developed by management for the preparation of the summary financial statements is as follows: that the information included in the summary financial statements is in agreement with the related information in the complete financial statements, and that the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto, in all material respects.

Sydney Credit Union Limited
Schedule 1 - Member Security Expenses
For the year ended December 31, 2021

	2021	2020
Member security		
Bonding insurance	47,540	45,256
Deposit insurance	181,700	158,634
	229,240	203,890

Schedule 2 - General Business Expenses
For the year ended December 31, 2021

	2021	2020
General business		
Advertising and promotion	194,870	242,112
Service fees and charges	1,125,623	1,050,162
Central assessment and dues	258,126	249,684
Service contracts and maintenance	71,139	67,322
Courier and postage	39,181	48,970
Office	48,984	51,207
Scholarships	15,000	10,000
Professional fees	78,128	45,555
Telephone	40,588	39,417
Data processing	438,447	365,827
Educational	50,570	33,395
Miscellaneous	121,090	107,942
Security	115,906	82,568
Risk management and compliance	70,081	55,632
Administrative fees - RRSP	8,387	8,404
Courier	14,485	12,499
Credit Bureaus	21,796	20,016
	2,712,401	2,490,712

Schedule 3 - Occupancy Expenses
For the year ended December 31, 2021

	2021	2020
Occupancy		
Municipal taxes	121,903	123,601
Repairs and maintenance	69,636	84,221
Heat, lights and water	70,005	65,072
Janitorial and cleaning supplies	102,214	94,967
Insurance	34,987	39,757
	398,745	407,618



SYDNEY

Sydney Branch

95 Townsend St.
Sydney NS B1P 5C9
Phone: (902) 562-5593

Sydney River Branch

1280 Kings Rd.
Sydney NS B1S 1E2
Phone: (902) 539-1684

Whitney Branch

924 Victoria Rd.
Sydney NS B1N 1K4
Phone: (902) 564-6478